

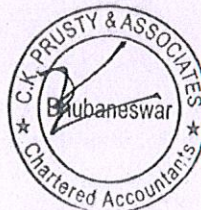


STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

(₹ In Crore)

PARTICULARS	UNAUDITED RESULTS FOR					AUDITED RESULTS FOR
	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
<b>A. FINANCIAL</b>						
1. Revenue from operations (Refer Note 9)	1,30,865.11	1,10,637.07	1,15,630.07	3,69,692.68	3,23,087.61	4,45,372.91
2. Other Income	1,353.43	587.76	807.76	3,168.80	2,149.24	4,208.58
3. Total Income (1+2)	1,32,218.54	1,11,224.83	1,16,437.83	3,72,861.48	3,25,236.85	4,49,581.49
4. Expenses						
(a) Cost of materials consumed	50,046.96	38,726.45	39,705.80	1,34,381.44	1,09,886.08	1,56,910.25
(b) Excise Duty	20,198.18	20,070.35	22,528.22	63,024.80	63,551.96	85,499.75
(c) Purchases of Stock-in-Trade	39,017.03	34,975.70	33,092.23	1,09,490.05	1,00,422.38	1,41,925.49
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-in Progress)	(1,709.88)	(404.15)	1,074.43	4,605.26	(6,405.47)	(15,259.80)
(e) Employee benefits expense	2,359.52	2,363.98	1,812.55	7,137.56	5,455.90	9,657.89
(f) Finance Costs	654.91	772.60	996.67	2,145.55	2,291.38	3,445.43
(g) Depreciation and Amortization expense	1,715.07	1,697.00	1,554.12	5,133.38	4,493.93	6,222.97
(h) Other Expenses	7,684.56	7,531.49	9,483.08	22,412.01	22,804.31	34,858.27
Total expenses	1,19,966.35	1,05,733.42	1,10,247.10	3,48,330.05	3,02,500.47	4,23,260.25
5. Profit/(Loss) before Exceptional Items and Tax (3-4)	12,252.19	5,491.41	6,190.73	24,531.43	22,736.38	26,321.24
6. Exceptional Items - Income/(Expenses)						
7. Profit/(Loss) before Tax (5+6)	12,252.19	5,491.41	6,190.73	24,531.43	22,736.38	26,321.24
8. Tax Expense						
- Current Tax	3,122.37	935.07	2,591.41	5,433.68	6,020.21	7,460.29
- Deferred Tax	1,246.60	860.05	(395.59)	2,969.73	1,330.39	(245.45)
9. Net Profit/(Loss) for the period (7-8)	7,883.22	3,696.29	3,994.91	16,128.02	15,385.78	19,106.40
10. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	3,409.13	1,917.79	2,393.76	2,265.29	5,482.12	4,537.97
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(62.31)	-	-	(62.31)	-	181.18
B (i) Items that will be reclassified to profit or loss	(292.24)	(21.69)	18.82	(192.82)	570.21	247.75
B (ii) Income Tax relating to items that will be reclassified to profit or loss	79.16	6.57	(6.51)	51.22	(197.34)	(99.41)
11. Total Comprehensive Income for the period (9+10)	11,016.96	5,598.96	6,400.98	18,189.40	21,240.77	23,973.89
12. Paid-up Equity Share Capital (Face value - ₹10 each)	4,855.90	4,855.90	4,855.90	4,855.90	4,855.90	4,855.90
13. Other Equity excluding revaluation reserves						94,989.38
14. Earnings per Share (₹) (not annualized) (Refer Note 11) (Basic and Diluted) (Face value - ₹10 each)	16.63	7.80	8.43	34.03	32.46	40.31
<b>B. PHYSICAL (IN MMT)</b>						
1. Product Sales						
- Domestic	20,949	19,009	20,120	60,694	59,000	78,641
- Export	1,861	1,877	1,194	5,510	3,390	4,849
2. Refineries Throughput	18.232	16.096	16.370	51.849	48.104	65.191
3. Pipelines Throughput	22.417	19.345	20.236	63.113	62.647	82.490

Also refer accompanying notes to the Financial Results



**Notes:**

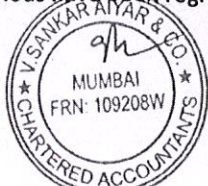
- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 29<sup>th</sup> January 2018 and approved by the Board of Directors at its meeting held on 30<sup>th</sup> January 2018.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Board of Directors has in its meeting held on 30<sup>th</sup> January, 2018, declared an interim dividend of ₹ 19.00 per equity share (face value: ₹ 10/-per equity share). The Board of Directors has also recommended issue of bonus shares in the ratio of one equity shares of ₹ 10/- for one existing equity share of ₹ 10/- each, which is subject to approval by the members of the company.
- 4) Average Gross Refining Margin for the period April - December 2017 is \$ 8.28 per bbl (April - December 2016: \$ 7.36 per bbl).
- 5) The company has accounted for Budgetary Support of ₹ 2249.92 crore in April - December 2017 [April - December 2016: ₹ 3879.73 crore] as Revenue Grants on sale of SKO (PDS) and included in Revenue from operations and no under-realization is suffered by the Company on this account.
- 6) During the quarter April-June 2017, company has settled its liability for entry tax in the state of Haryana including interest thereon under "The Haryana One Time Settlement Scheme for Recovery of Outstanding Dues, 2017" and consequently, an amount of ₹ 2808.05 crore, being provision no more required, has been written back.
- 7) As per memorandum of understanding (MOU) dated 16.02.2004 with Odisha government, fiscal incentives were granted for Paradip refinery project including interest free loan equivalent to sales tax payable to the state of Odisha for a period of 11 years from the date of commercial production which was later withdrawn by Odisha government on 22.02.2017 and the matter was in dispute. The dispute has since been resolved and a revised interest free loan agreement has been signed with Odisha government dated 25.09.2017 wherein Odisha government shall provide an interest free loan of ₹ 700 crore per year for 15 years in quarterly installment of ₹ 175 crore starting from 01.04.2016 repayable after 15 years. The first installment of loan for the period April 2016 to December 2017 of ₹ 1225 crore has been received on 15.01.2018. Accounting of government grant in respect of this interest free loan shall begin from the periods when the installments are received.
- 8) The revision of employees pay and allowances was due w.e.f 01.01.2017 and the presidential directives have been issued on 13.10.2017 for implementation of the same. The company has already provided for estimated liability on this account based on 3rd PRC recommendations and the same has been continued for current quarter as well. The pay revision implementation is in process and company does not anticipate any major change in liability on this account.
- 9) Goods and Services Tax (GST) has been implemented w.e.f 01.07.2017 wherein some of the petroleum products are still outside its ambit. Accordingly, GST is being levied on some products as against Excise Duty applicable hitherto. Since, excise duty is included in revenue and GST is not included in revenue, thus to ensure comparability, revenue excluding excise duty on applicable products in respect of periods before 01.07.2017 are given below:

₹ in crore

	Quarter ended	Nine months ended		Year ended
	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Revenue (gross)	1,15,630.07	3,69,692.68	3,23,087.61	4,45,372.91
Less: Excise Duty	1,809.35	1,800.75	5,221.68	7,317.80
Net comparable revenue	1,13,820.72	3,67,891.93	3,17,865.93	4,38,055.11

- 10) Dirok field of Pre-NELP block AAP-ON-94/1 commenced production of gas and condensate on 26th August 2017 having producing life cycle of 20 years. Indian Oil has the participating interest of 29.03% in the block with estimated share of reserves at 7.248 MMMBOE.
- 11) Shares held under "IOC Shares Trust" of face value ₹ 116.56 crore has been netted from paid-up Equity Share Capital for the purpose of computing Earnings per Share.

12) Figures for the previous periods have been regrouped/reclassified to conform to the figures of the current periods.



## SEGMENT WISE INFORMATION

(₹ In Crore)

PARTICULARS	UNAUDITED RESULTS FOR					AUDITED RESULTS FOR
	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
<b>1. SEGMENT REVENUE</b>						
(a) Petroleum Products	1,26,978.41	1,07,065.49	1,11,197.66	3,57,900.05	3,09,714.97	4,26,769.54
(b) Petrochemicals	4,705.15	3,290.48	4,714.13	12,960.15	13,872.21	19,826.95
(c) Other Business Activities	2,627.95	1,962.64	2,945.52	7,226.04	8,025.07	11,031.69
Sub-total	1,34,311.51	1,12,318.61	1,18,857.31	3,78,086.24	3,31,612.25	4,57,628.18
Less: Inter-segment Revenue	3,446.40	1,681.54	3,227.24	8,393.56	8,524.64	12,255.27
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>1,30,865.11</b>	<b>1,10,637.07</b>	<b>1,15,630.07</b>	<b>3,69,692.68</b>	<b>3,23,087.61</b>	<b>4,45,372.91</b>
<b>2. SEGMENT RESULTS:</b>						
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment						
(i) Petroleum Products	10,682.77	4,800.15	5,253.47	20,604.12	18,626.87	19,968.91
(ii) Petrochemicals	1,344.29	842.69	1,499.98	3,782.25	4,951.16	6,822.24
(iii) Other Business Activities	23.76	60.23	(66.27)	146.71	(36.64)	(32.34)
Sub-total (a)	12,050.82	5,703.07	6,687.18	24,533.08	23,541.39	26,758.81
(b) Finance Costs	654.91	772.60	996.67	2,145.55	2,291.38	3,445.43
(c) Other un-allocable expenditure (Net of un-allocable income)	(856.28)	(560.94)	(500.22)	(2,143.90)	(1,486.37)	(3,007.86)
<b>TOTAL PROFIT BEFORE TAX (a-b-c)</b>	<b>12,252.19</b>	<b>5,491.41</b>	<b>6,190.73</b>	<b>24,531.43</b>	<b>22,736.38</b>	<b>26,321.24</b>
<b>3. SEGMENT ASSETS:</b>						
(a) Petroleum Products	2,00,372.13	1,87,632.65	1,80,390.09	2,00,372.13	1,80,390.09	1,90,833.14
(b) Petrochemicals	15,018.06	14,619.37	14,588.59	15,018.06	14,588.59	14,558.07
(c) Other Business Activities	3,063.95	2,746.07	2,103.20	3,063.95	2,103.20	2,766.89
(d) Unallocated	53,035.71	50,068.67	54,792.77	53,035.71	54,792.77	51,055.17
<b>TOTAL</b>	<b>2,71,489.85</b>	<b>2,55,066.76</b>	<b>2,51,874.65</b>	<b>2,71,489.85</b>	<b>2,51,874.65</b>	<b>2,59,213.27</b>
<b>4. SEGMENT LIABILITIES:</b>						
(a) Petroleum Products	1,07,639.87	98,698.12	95,529.72	1,07,639.87	95,629.72	95,377.28
(b) Petrochemicals	871.96	804.50	631.54	871.96	631.54	440.91
(c) Other Business Activities	1,977.66	1,517.29	1,332.23	1,977.66	1,332.23	1,651.63
(d) Unallocated	43,480.57	47,586.23	47,182.04	43,480.57	47,182.04	62,014.73
<b>TOTAL</b>	<b>1,53,970.06</b>	<b>1,48,606.14</b>	<b>1,44,775.53</b>	<b>1,53,970.06</b>	<b>1,44,775.53</b>	<b>1,59,484.55</b>

## Notes:

- A. Segment Revenue comprises Sales/income from operations (Inclusive of excise duty) and Other Operating Income.
- B. Other Business segment of the Corporation comprises; Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.
- C. Figures for the previous periods have been re-arranged wherever necessary.

BY ORDER OF THE BOARD

  
 (A. K. SHARMA)  
 DIRECTOR (FINANCE)  
 DIN No.: 06665266

Place: New Delhi  
 Dated: January 30, 2018



**S. K. MEHTA & CO.**  
Chartered Accountants  
504, Kirti Mahal,  
19 Rajendra Place,  
New Delhi – 110008

**V SANKAR AIYAR & CO.**  
Chartered Accountants  
2-C, Court Chambers,  
35 New Marine Lines,  
Mumbai – 400020

**C. K. PRUSTY & ASSOCIATES**  
Chartered Accountants  
10, Rajarani Colony,  
Tankapani Road,  
Bhubaneswar - 751014

**V. SINGHI & ASSOCIATES**  
Chartered Accountants  
Four Mangoe Lane,  
Surendra Mohan Ghosh Sarani,  
Ground Floor,  
Kolkata - 700001

---

**INDEPENDENT AUDITORS' REVIEW REPORT**

To the Board of Directors

**Indian Oil Corporation Limited**

New Delhi

We have reviewed the accompanying statement of standalone unaudited results (the Statement) of **Indian Oil Corporation Limited** (the Company) for the quarter and nine months ended on December 31, 2017 prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 except for the disclosures regarding (i) Average Gross Refinery Margin stated in note no. 3 to the statement and (ii) under-realization as appearing in note no. 4 to the statement, both of which have been traced from the disclosures made by the management. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement read with notes thereon, prepared in accordance with the Indian Accounting Standards (Ind-AS) as specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies

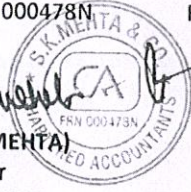


generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. K. MEHTA & CO.  
Chartered Accountants

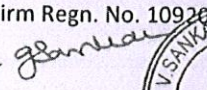
Firm Regn. No. 000478N

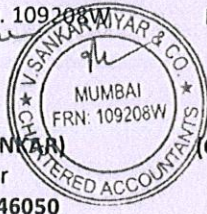
  
(CA. ROHIT MEHTA)  
Partner  
M. No. 091382



For V SANKAR AIYAR & CO.  
Chartered Accountants

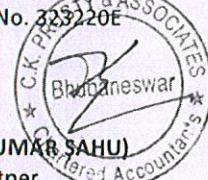
Firm Regn. No. 109208W

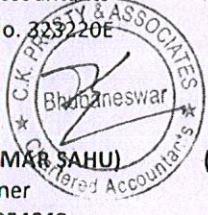
  
(CA. G SANKAR)  
Partner  
M. No. 046050



For CK PRUSTY & ASSOCIATES  
Chartered Accountants

Firm Regn. No. 323220E

  
(CA. DILIP KUMAR SAHU)  
Partner  
M. No. 054043



For V. SINGHI & ASSOCIATES  
Chartered Accountants

Firm Regn. No. 514017E

  
(CA. ANIRUDHA SENGUPTA)  
Partner  
M. No. 051571



Place: New Delhi  
Dated: January 30, 2018