

इंडियन ऑयल कॉर्पोरेशन लिमिटेड
रजिस्टर्ड ऑफिस : 'इंडियनऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५९.
Indian Oil Corporation Limited



IndianOil
A Maharatna
Company

CIN-L23201MH1959GOI011388

Regd. Office : 'IndianOil Bhavan',

G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.

Tel. : 022-26447616 • Fax : 022-26447961

Email id : investors@indianoil.in • Website : www.iocl.com

Secretarial Department

No.Sec/Listing

3rd August 2017

Manager (Listing),
National Stock Exchange of India,
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra(E),
Mumbai-400 051.

The Corporate Relationship Department,
BSE Ltd.,
1st Floor, New Trading Ring,
Rotunda Building,
P.J.Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub : **Unaudited Financial Results for the 1st Quarter ended 30th June 2017**

Pursuant to regulation 33(3) of the listing regulations, we enclose herewith at **Annexure-I**, a statement of the Unaudited Financial Results along with Limited Review Report for the first quarter ended 30th June 2017.

The above results along with limited review report have been taken on record by the Board of Directors at its meeting held today, 3rd August 2017 at New Delhi. The Board meeting commenced at 10.00 am and concluded at 13:45 pm. The results are being published in the newspapers as required under regulation 47 of the listing regulations.

Thanking you,

Yours faithfully
For Indian Oil Corporation Limited

(Raju Ranganathan)
Company Secretary

J GUPTA & CO.

Chartered Accountants
YMCA Building, Mezzanine Floor,
25, Jawaharlal Nehru Road
KOLKATA – 700087

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

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 ended on June 30, 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 5th 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 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

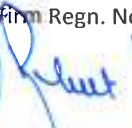


the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J GUPTA & CO.
Chartered Accountants
Firm Regn.No.314010E


(CA. NANCY MURARKA)
Partner
M. No. 067953

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. M.S. BALACHANDRAN)
Partner
M. No. 024282

For CK PRUSTY & ASSOCIATES
Chartered Accountants
Firm Regn. No. 323220E


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

Place: New Delhi
Dated: August 03, 2017



IndianOil

INDIAN OIL CORPORATION LIMITED

[CIN = L23201MH1959GOI011388]

Regd. Office : IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051

Website: www.iocl.com Email ID: investors@indianoil.in

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2017

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS FOR			AUDITED RESULTS FOR
	THREE MONTHS ENDED			YEAR ENDED
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
A. FINANCIAL				
1. Revenue from operations	1,28,190.50	1,22,285.30	1,07,197.10	4,45,372.91
2. Other Income	1,227.61	2,059.34	473.85	4,208.58
3. Total Income (1+2)	1,29,418.11	1,24,344.64	1,07,670.95	4,49,581.49
4. Expenses				
(a) Cost of materials consumed	45,608.03	47,024.17	33,219.29	1,56,910.25
(b) Purchases of Stock-in-Trade	35,497.32	41,503.11	35,738.47	1,41,925.49
(c) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	6,719.29	(8,854.33)	(5,256.87)	(15,259.80)
(d) Employee benefits expense	2,414.06	4,201.99	1,771.61	9,657.89
(e) Finance Costs	718.04	1,154.05	680.04	3,445.43
(f) Depreciation and Amortization expense	1,721.31	1,729.04	1,435.00	6,222.97
(g) Excise Duty	22,756.27	21,947.79	21,119.91	85,499.75
(h) Other Expenses	7,195.96	12,053.96	6,924.72	34,858.27
Total expenses	1,22,630.28	1,20,759.78	95,632.17	4,23,260.25
5. Profit/(Loss) before Exceptional Items and Tax (3-4)	6,787.83	3,584.86	12,038.78	26,321.24
6. Exceptional Items - Income/(Expenses)				
7. Profit/(Loss) before Tax (5+6)	6,787.83	3,584.86	12,038.78	26,321.24
8. Tax Expense				
- Current Tax	1,376.24	1,440.08	2,475.26	7,460.29
- Deferred Tax	863.08	(1,575.84)	1,294.54	(245.45)
	2,239.32	(135.76)	3,769.80	7,214.84
9. Net Profit/(Loss) for the period (7-8)	4,548.51	3,720.62	8,268.98	19,106.40
10. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	(3,061.63)	(944.15)	337.67	4,537.97
A (ii) Income Tax relating to items that will not be reclassified to profit or loss		181.18		181.18
B (i) Items that will be reclassified to profit or loss	121.11	(322.46)	33.56	247.75
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(34.51)	97.93	(10.51)	(99.41)
	(2,975.03)	(987.50)	360.72	4,867.49
11. Total Comprehensive Income for the period (9+10)	1,573.48	2,733.12	8,629.70	23,973.89
12. Paid-up Equity Share Capital (Face value - ₹10 each)	4,855.90	4,855.90	2,427.95	4,855.90
13. Other Equity excluding revaluation reserves				94,989.38
14. Earnings per Share (₹) (not annualized) (Refer Note 6) (Basic and Diluted) (Face value - ₹10 each)	9.60	7.85	17.45	40.31
B. PHYSICAL (IN MMT)				
1. Product Sales				
- Domestic	20.736	19.641	20.415	78.641
- Export	1.772	1.459	0.963	4.849
2. Refineries Throughput	17.521	17.087	16.099	65.191
3. Pipelines Throughput	21.351	19.843	21.437	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 2nd August 2017 and approved by the Board of Directors at its meeting held on 3rd August 2017.
- 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) Average Gross Refining Margin for the period April - June 2017 is \$ 4.32 per bbl (April - June 2016: \$ 9.98 per bbl).
- 4) The company has accounted for Budgetary Support of ₹ 876.38 crore in April - June 2017 [April - June 2016: ₹ 1331.69 crore] as Revenue Grants and included in Sales/Income from operations and no under-realization is suffered by the Company on this account.
- 5) During the quarter, 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.
- 6) Shares held under "IOC Shares Trust" of face value ₹ 116.56 crore (pre bonus ₹ 58.28 crore) has been netted from paid-up Equity Share Capital for the purpose of computing Earnings per Share. Further, pursuant to issue of bonus shares in the ratio of one equity share for every one share held in October 2016, Earning Per Share for the period ended on 30th June 2016 have been restated.

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			YEAR ENDED
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
1. SEGMENT REVENUE				
(a) Petroleum Products	1,23,856.15	1,17,054.57	1,02,798.75	4,26,769.54
(b) Petrochemicals	4,964.52	5,954.74	4,683.41	19,826.95
(c) Other Business Activities	2,635.45	3,006.62	2,247.77	11,031.69
Sub-total	1,31,456.12	1,26,015.93	1,09,729.93	4,57,628.18
Less: Inter-segment Revenue	3,265.62	3,730.63	2,532.83	12,255.27
TOTAL INCOME FROM OPERATIONS	1,28,190.50	1,22,285.30	1,07,197.10	4,45,372.91
2. SEGMENT RESULTS:				
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment				
i) Petroleum Products	5,121.20	1,342.04	10,639.62	19,968.91
ii) Petrochemicals	1,595.27	1,871.08	1,807.02	6,822.24
iii) Other Business Activities	62.72	4.30	(33.47)	(32.34)
Sub-total (a)	6,779.19	3,217.42	12,413.17	26,758.81
(b) Finance Costs	718.04	1,154.05	680.04	3,445.43
(c) Other un-allocable expenditure (Net of, un-allocable income)	(726.68)	(1,521.49)	(305.65)	(3,007.86)
(d) Exceptional Items - Income/(Expenses)	-	-	-	-
TOTAL PROFIT BEFORE TAX (a-b-c+d)	6,787.83	3,584.86	12,038.78	26,321.24
3. SEGMENT ASSETS:				
(a) Petroleum Products	1,81,277.13	1,90,833.14	1,79,213.81	1,90,833.14
(b) Petrochemicals	14,141.94	14,558.07	14,406.44	14,558.07
(c) Other Business Activities	2,483.28	2,766.89	1,711.62	2,766.89
(d) Unallocated	47,930.49	51,055.17	40,696.91	51,055.17
TOTAL	2,45,832.84	2,59,213.27	2,36,028.78	2,59,213.27
4. SEGMENT LIABILITIES:				
(a) Petroleum Products	99,535.84	95,377.28	89,516.17	95,377.28
(b) Petrochemicals	541.01	440.91	429.73	440.91
(c) Other Business Activities	1,505.66	1,651.63	975.96	1,651.63
(d) Unallocated	42,901.88	62,014.73	48,398.82	62,014.73
TOTAL	1,44,484.39	1,59,484.55	1,39,320.68	1,59,484.55

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

Place: New Delhi
Dated: August 03, 2017

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

