

इंडियन ऑयल कॉर्पोरेशन लिमिटेड
रजिस्टर्ड ऑफिस : 'इंडियन ऑयल 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.Secl/Listing

27th October 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,

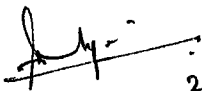
Sub : **Unaudited Financial Results for the 2nd Quarter ended
30th September 2017**

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 second quarter ended 30th September 2017.

The above results along with limited review report have been taken on record by the Board of Directors at its meeting held today, 27th October 2017 at New Delhi. The Board meeting commenced at 10.00 am and concluded at 14:05 hrs. 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


27.10.17
(Kamal Kumar Gwalani)
Company Secretary

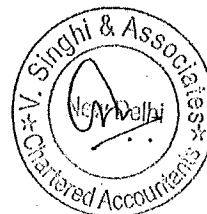
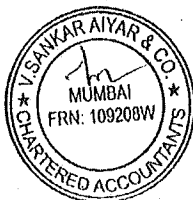


STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2017

(₹ in Crore)

PARTICULARS		UNAUDITED RESULTS FOR					(₹ In Crore)
		THREE MONTHS ENDED			SIX MONTHS ENDED		AUDITED RESULTS FOR
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	YEAR ENDED 31.03.2017
A.	FINANCIAL						
1.	Revenue from operations (Refer Note 8)	1,10,637.07	1,28,190.50	1,00,260.44	2,38,827.57	2,07,457.54	4,45,372.91
2.	Other Income	587.76	1,227.61	867.63	1,815.37	1,341.48	4,208.58
3.	Total Income (1+2)	1,11,224.83	1,29,418.11	1,01,128.07	2,40,642.94	2,08,799.02	4,49,581.49
4.	Expenses						
(a)	Cost of materials consumed	38,726.45	45,608.03	36,960.99	84,334.48	70,180.28	1,56,910.25
(b)	Excise Duty	20,070.35	22,756.27	19,903.83	42,826.62	41,023.74	85,499.75
(c)	Purchases of Stock-in-Trade	34,975.70	35,497.32	31,591.68	70,473.02	67,330.15	1,41,925.49
(d)	Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(404.15)	6,719.29	(2,223.03)	6,315.14	(7,479.90)	(15,259.80)
(e)	Employee benefits expense	2,363.98	2,414.06	1,871.74	4,778.04	3,643.35	9,657.89
(f)	Finance Costs	772.60	718.04	614.67	1,490.64	1,294.71	3,445.43
(g)	Depreciation and Amortization expense	1,697.00	1,721.31	1,504.81	3,418.31	2,939.81	6,222.97
(h)	Other Expenses	7,531.49	7,195.96	6,396.51	14,727.45	13,321.23	34,858.27
	Total expenses	1,05,733.42	1,22,630.28	96,621.20	2,28,363.70	1,92,253.37	4,23,260.25
5.	Profit/(Loss) before Exceptional Items and Tax (3-4)	5,491.41	6,787.83	4,506.87	12,279.24	16,545.65	26,321.24
6.	Exceptional Items - Income/(Expenses)						
7.	Profit/(Loss) before Tax (5+6)	5,491.41	6,787.83	4,506.87	12,279.24	16,545.65	26,321.24
8.	Tax Expense						
	- Current Tax	935.07	1,376.24	953.54	2,311.31	3,428.80	7,460.29
	- Deferred Tax	860.05	863.08	431.44	1,723.13	1,725.98	(245.45)
		1,795.12	2,239.32	1,384.98	4,034.44	5,154.78	7,214.84
9.	Net Profit/(Loss) for the period (7-8)	3,696.29	4,548.51	3,121.89	8,244.80	11,390.87	19,106.40
10.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	1,917.79	(3,061.63)	2,750.69	(1,143.84)	3,088.36	4,537.97
	A (ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	181.18
	B (i) Items that will be reclassified to profit or loss	(21.69)	121.11	517.83	99.42	551.39	247.75
	B (ii) Income Tax relating to items that will be reclassified to profit or loss	6.57	(34.51)	(180.32)	(27.94)	(190.83)	(99.41)
		1,902.67	(2,975.03)	3,088.20	(1,072.36)	3,448.92	4,867.49
11.	Total Comprehensive Income for the period (9+10)	5,598.96	1,573.48	6,210.09	7,172.44	14,839.79	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	2,427.95	4,855.90
13.	Other Equity excluding revaluation reserves						94,989.38
14.	Earnings per Share (₹) (not annualized) (Refer Note 10) (Basic and Diluted) (Face value - ₹10 each)	7.80	9.60	6.59	17.40	24.03	40.31
B.	PHYSICAL (IN MMT)						
1.	Product Sales						
	- Domestic	19,009	20,736	18,465	39,745	38,880	78,641
	- Export	1,877	1,772	1,233	3,649	2,196	4,849
2.	Refineries Throughput	16,096	17,521	15,635	33,617	31,734	65,191
3.	Pipelines Throughput	19,345	21,351	20,974	40,696	42,411	82,490

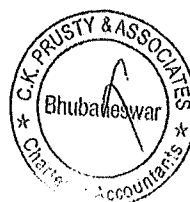
Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	AS AT 30.09.2017 UNAUDITED	AS AT 31.03.2017 AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	1,09,108.88	1,06,900.73
(b) Capital work-in-progress	11,942.54	10,223.36
(c) Intangible assets	989.96	978.76
(d) Intangible assets under development	482.12	514.46
(e) Financial Assets		
(i) Investments		
Equity Investment in Subsidiaries, JV's and Associates	13,169.08	13,166.77
Other Investments	25,822.00	26,942.42
(ii) Loans	1,107.52	1,180.89
(iii) Other financial assets	3,740.67	3,455.63
(f) Income tax assets (Net)	340.49	5.47
(g) Other non-current assets	3,458.92	3,276.59
Sub Total - Non-Current Assets	1,70,162.18	1,66,645.08
2. Current Assets		
(a) Inventories	57,027.91	62,401.14
(b) Financial Assets		
(i) Investments	7,259.70	7,195.41
(ii) Trade receivables	9,489.20	8,502.37
(iii) Cash and cash equivalents	161.99	52.86
(iv) Bank Balances other than above	24.58	33.64
(v) Loans	1,609.07	1,758.53
(vi) Other financial assets	5,569.96	9,639.56
(c) Current tax assets (Net)	2.04	-
(d) Other current assets	3,615.65	2,925.33
(e) Assets Held for Disposal	144.48	59.35
Sub Total - Current Assets	84,904.58	92,568.19
TOTAL - ASSETS	2,55,066.76	2,59,213.27
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital (Refer Note 10)	4,739.34	4,739.34
(b) Other Equity	1,01,721.28	94,989.38
Sub Total - Equity	1,06,460.62	99,728.72
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,495.92	20,312.04
(ii) Other financial liabilities	21,560.86	20,251.48
(b) Provisions	2,904.09	2,926.98
(c) Deferred tax liabilities (Net)	8,518.80	6,759.23
(d) Other non-current liabilities	701.02	712.04
Sub Total - Non-Current Liabilities	52,180.69	50,961.77
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,060.59	30,072.76
(ii) Trade payables	27,646.70	30,107.48
(iii) Other financial liabilities	16,529.47	16,140.37
(b) Other current liabilities	20,400.12	13,220.47
(c) Provisions	14,788.57	18,924.73
(d) Current Tax Liabilities (Net)	-	56.97
Sub Total - Current Liabilities	96,425.45	1,08,522.78
TOTAL - EQUITY AND LIABILITIES	2,55,066.76	2,59,213.27



Notes:

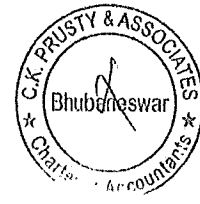
- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 26th October 2017 and approved by the Board of Directors at its meeting held on 27th October 2017.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Average Gross Refining Margin for the period April - September 2017 is \$ 6.08 per bbl (April - September 2016: \$ 7.19 per bbl).
- 4) The company has accounted for Budgetary Support of ₹ 1415.63 crore in April - September 2017 [April - September 2016: ₹ 2784.64 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 last 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) As per memorandum of understanding (MOU) dated 16.02.2004 with Odisha government, fiscal incentives was 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 is expected to be received in January 2018.
- 7) The revision of employees pay and allowances is 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.
- 8) Goods and Services Tax (GST) has been implemented w.e.f 01.07.2017 wherein some of the petroleum products have come under its ambit. Accordingly, GST is being levied on these 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		Six months ended		Year ended
	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue (gross)	1,28,190.50	1,00,260.44	2,38,827.57	2,07,457.54	4,45,372.91
Less: Excise Duty	1,800.75	1,552.80	1,800.75	3,412.33	7,317.80
Net comparable revenue	1,26,389.75	98,707.64	2,37,026.82	2,04,045.21	4,38,055.11

- 9) 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 year. Indian Oil has the participating interest of 29.03% in the block with estimated share of reserves at 7.248 MMBOE.
- 10) 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 September 2016 have been restated.

2017



11) Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

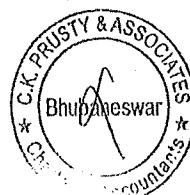
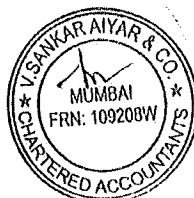
Sl. No.	Particulars	Six Months Ended 30.09.2017	Six Months Ended 30.09.2016	Year Ended 31.03.2017
(i)	Credit Rating	CRISIL AAA (Stable)	CRISIL AAA (Stable)	CRISIL AAA (Stable)
(ii)	Asset Cover available	14.74 times	5.99 times	13.61 times
(iii)	Debt Equity Ratio	0.36 : 1	0.41 : 1	0.55 : 1
(iv)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation} / {Finance Cost + Principal Repayment (Long Term)}	2.01 times	2.52 times	2.03 times
(v)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation} / {Finance Cost}	11.46 times	14.44 times	9.94 times
(vi)	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
(vii)	Debenture Redemption Reserve	₹ 2,711.08 crore	₹ 2,816.45 crore	₹ 2,611.11 crore
(viii)	Net Worth {(Paid up share capital + Other Equity {including OCI})}	₹ 106,460.62 crore	₹ 100,685.87 crore	₹ 99,728.72 crore
(ix)	Paid up Debt Capital / Outstanding Debt (Bonds/ Debentures)*	₹ 10,298.06	₹ 12,797.09	₹ 10,891.89

* includes Bonds of ₹ 1,075.16 crore, ₹ 2,718.78 crore and ₹ 1,133.85 crore as on 30.09.2017, 30.09.2016 and 31.03.2017 respectively which are listed in India.

(x) The details of interest / principal payment in respect of non-convertible debt securities are given below:

Bonds	Previous Due Date			Next Due Date	
	Interest	Principal	Status	Interest	Principal
Bond Series VIII - B	15.09.2017	NA	Paid	10.09.2018	10.09.2018

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					(₹ In Crore)
		THREE MONTHS ENDED			SIX MONTHS ENDED		AUDITED RESULTS FOR
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	YEAR ENDED 31.03.2017
1.	SEGMENT REVENUE						
	(a) Petroleum Products	1,07,065.49	1,23,856.15	95,718.56	2,30,921.64	1,98,517.31	4,26,769.54
	(b) Petrochemicals	3,290.48	4,964.52	4,474.67	8,255.00	9,158.08	19,826.95
	(c) Other Business Activities	1,962.64	2,635.45	2,831.78	4,598.09	5,079.55	11,031.69
	Sub-total	1,12,318.61	1,31,456.12	1,03,025.01	2,43,774.73	2,12,754.94	4,57,628.18
	Less: Inter-segment Revenue	1,681.54	3,265.62	2,764.57	4,947.16	5,297.40	12,255.27
	TOTAL INCOME FROM OPERATIONS	1,10,637.07	1,28,190.50	1,00,260.44	2,38,827.57	2,07,457.54	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	4,800.15	5,121.20	2,733.78	9,921.35	13,373.40	19,968.91
	(ii) Petrochemicals	842.69	1,595.27	1,644.16	2,437.96	3,451.18	6,822.24
	(iii) Other Business Activities	60.23	62.72	63.10	122.95	29.63	(32.34)
	Sub-total (a)	5,703.07	6,779.19	4,441.04	12,482.26	16,854.21	26,758.81
	(b) Finance Costs	772.60	718.04	614.67	1,490.64	1,294.71	3,445.43
	(c) Other un-allocable expenditure (Net of un-allocable Income)	(560.94)	(726.68)	(680.50)	(1,287.62)	(986.15)	(3,007.86)
	TOTAL PROFIT BEFORE TAX (a-b-c)	5,491.41	6,787.83	4,506.87	12,279.24	16,545.65	26,321.24
3.	SEGMENT ASSETS:						
	(a) Petroleum Products	1,87,632.65	1,81,277.13	1,73,728.40	1,87,632.65	1,73,728.40	1,90,833.14
	(b) Petrochemicals	14,619.37	14,141.94	14,405.60	14,619.37	14,405.60	14,558.07
	(c) Other Business Activities	2,746.07	2,483.28	1,711.59	2,746.07	1,711.59	2,766.89
	(d) Unallocated	50,068.67	47,930.49	48,352.88	50,068.67	48,352.88	51,055.17
	TOTAL	2,55,066.76	2,45,832.84	2,38,198.47	2,55,066.76	2,38,198.47	2,59,213.27
4.	SEGMENT LIABILITIES:						
	(a) Petroleum Products	98,698.12	99,535.84	84,945.82	98,698.12	84,945.82	95,377.28
	(b) Petrochemicals	804.50	541.01	569.76	804.50	569.76	440.91
	(c) Other Business Activities	1,517.29	1,505.66	976.08	1,517.29	976.08	1,651.63
	(d) Unallocated	47,586.23	42,901.88	51,020.94	47,586.23	51,020.94	62,014.73
	TOTAL	1,48,606.14	1,44,484.39	1,37,512.60	1,48,606.14	1,37,512.60	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.

Figures for the previous periods have been re-arranged wherever necessary.

BY ORDER OF THE BOARD

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

Place: New Delhi
Dated: October 27, 2017



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

V SANKAR AIYAR & CO.
Chartered Accountants
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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

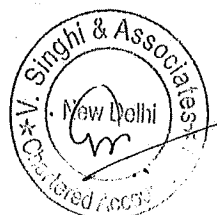
INDEPENDENT AUDITORS' REVIEW REPORT

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 six months ended on September 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.

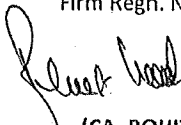
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement read with notes thereon, prepared in accordance with the Indian Accounting Standards (Ind-AS) as specified under section 133 of the Companies Act, 2013 read with relevant rules issued 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 5th 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

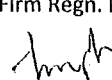
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(CA. ROHIT MEHTA)
Partner

M. No. 091382

For V. SANKAR AIYAR & CO.
Chartered Accountants

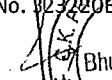
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(CA. M.S. BALACHANDRAN)
Partner

M. No. 024282

For CK PRUSTY & ASSOCIATES
Chartered Accountants

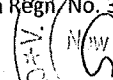
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(CA. CHANDRAKANTA PRUSTY)
Partner

M. No. 057318

For V. SINGHI & ASSOCIATES
Chartered Accountants

Firm Regn. No. 311017E


(CA. ANIRUDDHA SENGUPTA)
Partner

M. No. 051371

Place: New Delhi

Dated: October 27, 2017