

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

कॉर्पोरेट कार्यालय : प्लॉट सं. 3079/3

सादिक नगर, जे. बी. टीटो मार्ग, नई दिल्ली-110 049

Indian Oil Corporation Limited

Corporate Office : Plot No. 3079/3

Sadq Nagar, J.B. Tito Marg, New Delhi-110 049

Gram : OILREFIN

Website : www.iocl.com



कॉर्पोरेट कार्यालय
Corporate Office

No.Secl/Listing

12th February, 2016

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 3rd Quarter
ended 31st December 2015**

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 third quarter ended 31st December 2015.

The above results have been taken on record by the Board of Directors at its meeting held today, 12th February 2016 at New Delhi. The Board meeting commenced at 10.00 am and concluded at 3.00 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


12/2/2016
(Raju Ranganathan)
Company Secretary



INDIAN OIL CORPORATION LIMITED

[CIN - L23201MH1959GOI011388]

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

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

(₹ in Crore)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

PARTICULARS	UNAUDITED RESULTS FOR					AUDITED RESULTS
	THREE MONTHS ENDED			NINE MONTHS ENDED		FOR YEAR ENDED
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
A. FINANCIAL						
1. Income from operations						
(a) Net sales/income from operations (Net of excise duty)	83,178.79	85,114.84	106,927.34	269,302.50	342,898.47	436,390.02
(b) Other operating income	283.10	269.97	146.26	851.02	795.63	1,136.11
Total income from operations (Net)	83,461.89	85,384.81	107,073.60	270,153.52	343,694.10	437,526.13
2. Expenses						
(a) Cost of materials consumed	34,748.16	39,375.33	54,777.42	112,508.21	170,883.59	205,049.94
(b) Purchase of Stock-in-Trade	33,865.45	34,353.48	41,624.12	114,008.40	138,811.56	177,533.90
(c) Changes in Inventories (Finished Goods, Work-in Progress and Stock-in-trade)	385.37	504.50	3,714.12	(1,395.28)	6,600.98	8,216.07
(d) Employee benefits expense	1,702.58	1,627.56	1,324.65	5,691.76	4,378.94	7,104.78
(e) Depreciation and Amortization expense	1,169.30	1,128.58	1,221.17	3,441.35	3,446.11	4,528.66
(f) Other Expenses	7,518.28	8,829.07	8,110.25	23,302.91	22,155.55	29,474.36
Total expenses	79,389.14	85,818.52	110,771.73	257,557.35	346,276.73	431,907.71
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	4,072.75	(433.71)	(3,698.13)	12,596.17	(2,582.63)	5,618.42
4. Other income	649.98	576.54	910.15	1,588.93	3,184.57	4,144.05
5. Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	4,722.73	142.83	(2,787.98)	14,185.10	601.94	9,762.47
6. Finance Costs	610.42	729.32	928.99	1,931.94	2,882.39	3,435.27
7. Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	4,112.31	(586.49)	(3,716.97)	12,253.16	(2,280.45)	6,327.20
8. Exceptional Items - Income/(Expenses)	473.12	426.11	432.36	1,371.77	1,268.13	1,668.09
9. Profit/(Loss) from ordinary activities before Tax (7+8)	4,585.43	(160.38)	(3,284.61)	13,624.93	(1,012.32)	7,995.29
10. Tax Expense						
- Current Tax	949.87	(33.62)	(384.61)	2,767.64	-	1,262.98
- Mat Credit Entitlement	(61.56)	(226.60)	114.18	(931.50)	-	(138.11)
- Deferred Tax	640.26	429.01	(377.38)	2,625.40	-	1,597.39
	1,528.57	168.79	(647.81)	4,461.54	-	2,722.26
11. Net Profit/(Loss) for the period (9-10)	3,056.86	(329.17)	(2,636.80)	9,163.39	(1,012.32)	5,273.03
12. Paid-up Equity Share Capital (Face value - ₹10 each)	2,427.95	2,427.95	2,427.95	2,427.95	2,427.95	2,427.95
13. Reserves excluding revaluation reserves as per balance sheet of previous accounting year						65,542.02
14. Earnings per Share (₹) (not annualized) (Basic and Diluted) (Face value - ₹10 each)	12.59	(1.36)	(10.86)	37.74	(4.17)	21.72
B. PHYSICAL (IN MMT)						
1. Product Sales						
- Domestic	19.102	18.148	18.426	56.622	54.320	72.762
- Export	0.504	0.917	0.817	2.527	2.722	3.749
2. Refineries Throughput	14.424	13.683	13.808	41.675	40.081	53.586
3. Pipelines Throughput	20.492	19.982	19.294	59.429	57.223	75.684

Refer accompanying note to the Financial Results



Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee at its meeting held on 11th February 2016 and approved by the Board of Directors at their meetings held on 12th February 2016.
- 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 12th February, 2016, declared an interim dividend of ₹ 5.50 per equity share (face value: ₹ 10/-per equity share)
- 4 Average Gross Refining Margin for the period April - December 2015 is \$ 5.83 per bbl (April - December 2014: \$ (2.66) per bbl).
- 5 a) In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has accounted for during the period April - December 2015, discounts of ₹ 1340.41 crore on Crude Oil/Products purchased from ONGC/OIL/CPCL towards under recovery suffered on sale of SKO (PDS) [April - December 2014: ₹ 23320.76 crore on sale of HSD (upto 18.10.2014), SKO (PDS) and LPG (Domestic)] and the same has been adjusted against the purchase cost.
b) The company has accounted for Budgetary Support of ₹ 5181.22 crore during the period April - December 2015 towards under-recovery on sale of SKO (PDS) [April - December 2014: ₹ 12027.38 crore on sale of HSD (upto 18.10.2014), SKO (PDS) and LPG (Domestic)] as Revenue Grants and included in Net sales/income from operations.
c) The Company has suffered net under-realization of ₹ 210.37 crore during the period April - December 2015 on sale of SKO (PDS) and LPG (Domestic) [April - December 2014: ₹ 1189.19 crore on sale of HSD (upto 18.10.2014), SKO (PDS) & LPG (Domestic)].
- 6 Employee benefit expenses for the period April - December 2015 includes ₹ 709.40 crore, accounted for in April - June 2015, towards additional provision for Post Retirement Medical Benefit Scheme based on reassessment of liability as on 31st March 2015 by the actuary and approved by the management.
- 7 Pursuant to the requirements prescribed under Schedule II to the Companies Act, 2013 the Company has, effective 1st April 2015, reviewed and identified the components (significant parts) of the main asset having different useful lives as compared to the main asset and depreciation has been charged accordingly. Due to this, the depreciation for the period April - December 2015 is higher by ₹ 169.64 crore (including depreciation capitalized of ₹ 0.67 crore). In addition, as per the transitional provisions, the Company has charged ₹ 54.77 crore (net of deferred tax of ₹ 28.99 crore) to the opening balance of General reserve as at 1st April, 2015.
- 8 Other income for the period April - December 2014 includes ₹ 745.40 crore as Income on forward contracts transactions under RBI forex swap window for public sector oil companies.
- 9 Exceptional income for April - December 2015 represents income of ₹ 1371.77 crore (April - December 2014: ₹ 1268.13 crore) arising out of additional state specific surcharge (SSC) towards U.P. entry tax paid in earlier years, in pursuance with MOP&NG order dated 30th March 2013.
- 10 The company has commissioned its Paradip Refinery in February 2016 with refining capacity of 15.00 MMTPA. After commissioning of this refinery, the total refining capacity of the company has increased to 69.20 MMTPA.
- 11 Impact, if any, on account of Impairment of assets will be reviewed at the year end.
- 12 Figures for the previous periods have been regrouped wherever necessary.

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SEGMENT WISE RESULTS

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS FOR					AUDITED RESULTS
	THREE MONTHS ENDED			NINE MONTHS ENDED		FOR YEAR ENDED
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
1. SEGMENT REVENUE						
(a) Sale of Petroleum Products	80,018.73	80,359.28	102,024.07	256,720.13	330,036.69	419,266.16
(b) Sale of Petrochemicals	3,850.31	4,094.55	5,087.09	12,336.26	15,458.55	20,264.84
(c) Other Business Activities	2,743.64	4,145.35	4,519.71	10,742.34	13,905.09	17,176.19
Sub-total	86,612.68	88,599.18	111,630.87	279,798.73	359,400.33	456,707.19
Less: Inter-segment Revenue	3,150.79	3,214.37	4,557.27	9,645.21	15,706.23	19,181.06
TOTAL INCOME FROM OPERATIONS (NET)	83,461.89	85,384.81	107,073.60	270,153.52	343,694.10	437,526.13
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest Income, Finance Costs, Dividend and Exceptional Items from each segment						
i) Sale of Petroleum Products	3,319.55	(1,538.01)	(4,250.60)	9,412.78	(4,116.10)	2,858.09
ii) Sale of Petrochemicals	989.74	1,207.14	718.21	3,593.20	1,411.32	2,473.32
iii) Other Business Activities	(5.39)	94.36	(194.81)	96.43	(102.20)	(30.56)
Sub-total (a)	4,303.90	(236.51)	(3,727.20)	13,102.41	(2,806.98)	5,300.85
(b) Finance Costs	610.42	729.32	928.99	1,931.94	2,882.39	3,435.27
(c) Other un-allocable expenditure (Net of un-allocable income)	(418.83)	(379.34)	(939.22)	(1,082.69)	(3,408.92)	(4,461.62)
(d) Exceptional Items - Income/(Expenses)	473.12	426.11	432.36	1,371.77	1,268.13	1,668.09
TOTAL PROFIT BEFORE TAX (a-b-c+d)	4,585.43	(160.38)	(3,284.61)	13,624.93	(1,012.32)	7,995.29
3. CAPITAL EMPLOYED:						
(Segment Assets - Segment Liabilities)						
(a) Sale of Petroleum Products	88,565.52	94,101.78	80,606.99	88,565.52	80,606.99	85,932.29
(b) Sale of Petrochemicals	14,397.07	14,576.11	15,252.53	14,397.07	15,252.53	15,037.18
(c) Other Business Activities	896.00	1,453.15	1,230.67	896.00	1,230.67	934.19
(d) Unallocated	(28,733.82)	(36,470.63)	(33,552.25)	(28,733.82)	(33,552.25)	(33,933.69)
TOTAL	75,124.77	73,660.41	63,537.94	75,124.77	63,537.94	67,969.97

Notes:

- A. Segment Revenue comprises Net sales/Income from operations (Net of excise duty) and Other Operating Income.
- B. Other Business segment of the Corporation comprises; Sale of Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.
- C. There are no reportable geographical segments.
- D. 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: February 12, 2016



J GUPTA & CO.
Chartered Accountants
YMCA Building, Mezzanine Floor,
25, Jawaharlal Nehru Road
KOLKATA – 700087

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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 of Indian Oil Corporation Limited (the Company) for the quarter and nine months ended on December 31, 2015, except for the disclosures regarding (i) Average Gross Refinery Margin stated in note no. 4 of the results and (ii) net under-realization as appearing in note no. 5(c) of the results, 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 these financial statements 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 accompanying statement of standalone unaudited financial results read with notes thereon prepared in accordance with the Accounting Standards as specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 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 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.314010

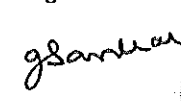
For S. K. MEHTA & CO.
Chartered Accountants
Firm Regn. No. 000478

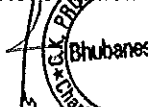
For V SANKAR AIYAR & CO.
Chartered Accountants
Firm Regn. No. 109208W

For CK PRUSTY & ASSOCIATES
Chartered Accountants
Firm Regn. No. 32511


(CA. JAI NARAYAN
GUPTA)
Partner
M. No. 051428


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


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


(CA. CHANDRAKANT
PRUSTY)
Partner
M. No. 057318

Place: New Delhi
Dated: February 12, 2016