

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

Secretarial Department

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

No. Secl/Listing

30th January 2019

National Stock Exchange Limited Exchange Plaza, 5 th Floor, Bandra –Kurla Complex, Bandra (E), Mumbai – 400051	Bombay Stock Exchange BSE Ltd. 1 st Floor, New Trading Ring, P J Tower, Dalal Street, Mumbai - 400001
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Ref.: - Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Dear Sir,

Sub : **Unaudited Financial Results for the Third Quarter ended 31st December 2018**

Pursuant to regulation 33(3) of the listing regulations, please find attached herewith following as **Annexure-I** :

- (i) Statement of **Standalone Unaudited Financial Results** along with Limited Review Report for the quarter ended 31st December 2018.
- (ii) Statement of **Consolidated Unaudited Financial Results** along with Limited Review Report for the quarter ended 31st December 2018.

The above results have been taken on record by the Board of Directors at its meeting held today, 30th January 2019 at New Delhi. The Board meeting commenced at 10:00 AM and concluded at 1.30 PM.

The above is for your information and record please.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary

Encl : A/a



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

PARTICULARS	UNAUDITED RESULTS FOR					AUDITED RESULTS FOR
	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
(₹ in Crore)						
A. FINANCIAL						
1. Revenue from operations (Refer Note 5)	1,60,137.96	1,51,566.60	1,30,875.98	4,61,451.44	3,69,711.49	5,06,427.59
2. Other Income	443.06	1,040.67	1,353.18	2,069.06	3,166.52	3,414.62
3. Total Income (1+2)	1,60,581.02	1,52,607.27	1,32,229.16	4,63,520.50	3,72,878.01	5,09,842.21
4. Expenses						
(a) Cost of materials consumed	80,463.52	69,447.07	50,035.93	2,11,596.45	1,34,428.30	1,88,780.12
(b) Excise Duty	20,169.09	19,531.85	20,198.18	59,972.82	63,024.80	82,388.89
(c) Purchases of Stock-in-Trade	41,926.57	45,109.05	39,017.03	1,32,687.92	1,09,490.05	1,52,117.55
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	4,954.75	(4,585.67)	(1,749.01)	(2,415.37)	4,566.13	2,327.50
(e) Employee benefits expense	2,163.82	3,706.11	2,370.40	8,238.50	7,174.64	10,079.41
(f) Finance Costs	847.92	1,187.83	673.12	3,066.81	2,233.71	3,448.44
(g) Depreciation and Amortization expense	1,860.61	1,809.05	1,715.07	5,457.59	5,133.38	7,067.01
(h) Impairment Losses	-	-	-	-	-	-
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.68	0.61	3.31	1.53	4.16	7.96
(j) Other Expenses	6,849.44	11,595.63	7,712.94	28,421.72	22,291.41	31,061.05
Total expenses	1,59,236.40	1,47,801.53	1,19,976.97	4,47,027.97	3,48,346.58	4,77,277.93
5. Profit/(Loss) before Tax (3-4)	1,344.62	4,805.74	12,252.19	16,492.53	24,531.43	32,564.28
6. Tax Expense						
- Current Tax	88.19	761.81	3,122.37	3,183.44	5,433.68	7,276.45
- Deferred Tax	539.61	797.00	1,246.60	2,514.21	2,969.73	3,941.71
	627.80	1,558.81	4,368.97	5,697.65	8,403.41	11,218.16
7. Net Profit/(Loss) for the period (5-6)	716.82	3,246.93	7,883.22	10,794.88	16,128.02	21,346.12
8. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(3,035.44)	2,057.79	3,409.13	(2,863.27)	2,265.29	208.15
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(303.84)	(239.69)	(62.31)	(476.40)	(62.31)	358.66
B (i) Items that will be reclassified to profit or loss	409.20	(47.05)	(292.24)	43.00	(192.82)	(232.42)
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(117.95)	13.89	79.16	(11.15)	51.22	62.97
	(3,048.03)	1,784.94	3,133.74	(3,307.82)	2,061.38	397.36
9. Total Comprehensive Income for the period (7+8)	(2,331.21)	5,031.87	11,016.96	7,487.06	18,189.40	21,743.48
10. Paid-up Equity Share Capital (Face value - ₹10 each)	9,711.81	9,711.81	4,855.90	9,711.81	4,855.90	9,711.81
11. Other Equity excluding revaluation reserves						1,00,692.33
12. Earnings per Share (₹) (not annualized) (Refer Note 6) (Basic and Diluted) (Face value - ₹10 each)	0.76	3.43	8.32	11.39	17.02	22.52
B. PHYSICAL (IN MMT)						
1. Product Sales						
- Domestic	21.545	19.821	20.949	62.984	60.694	81.489
- Export	1.249	1.775	1.861	4.272	5.510	7.274
2. Refineries Throughput	18.982	17.817	18.232	54.465	51.849	69.001
3. Pipelines Throughput	23.083	21.365	22.417	67.300	63.113	85.675

Also Refer accompanying notes to the Financial Results



Notes to Standalone Financial Results:

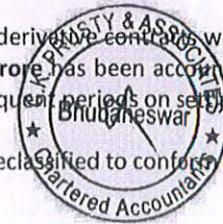
- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 29th January 2019 and approved by the Board of Directors at its meetings held on 30th January 2019.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Average Gross Refining Margin for the period April - December 2018 is \$ 5.83 per bbl (April - December 2017: \$ 8.28 per bbl).
- 4) The company has accounted for Budgetary Support of ₹ 3,533.80 crore in April - December 2018 [April – December 2017: ₹ 2,249.92 crore] as Revenue Grants on sale of SKO (PDS) included in Revenue from operations and no under-realization is suffered by the Company on this account.
- 5) 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 are given below:

	Quarter ended			Nine Months ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Revenue from operations (gross)	1,60,137.96	1,51,566.60	1,30,875.98	4,61,451.44	3,69,711.49	5,06,427.59
Less: Excise Duty	-	-	-	-	1,786.60	1,786.60
Net comparable revenue	1,60,137.96	1,51,566.60	1,30,875.98	4,61,451.44	3,67,924.89	5,04,640.99

₹ in crore

- 6) Shares held under "IOC Shares Trust" of face value ₹ 233.12 crore (pre bonus ₹ 116.56 crore) has been netted from paid-up Equity Share Capital. The net share capital is considered for computing earnings per share. Further, pursuant to issue of bonus shares in the ratio of one equity share for every one share held in March 2018, Earning Per Share for the quarter and Nine months ended on 31st December 2017 have been restated. Standalone EPS without adjusting for bonus shares for the quarter and nine months ended on 30th December 2017 would have been ₹ 16.63 per share and ₹ 34.03 per share respectively.
- 7) Board of Directors in their meeting dated 13.12.2018 had:
 - a) Approved buyback of equity shares of the Company not exceeding 29,76,51,006 equity shares being approximately 3.06 % of the total paid up equity share capital of the company at a price of ₹ 149 per equity share from all equity shareholders of the company, as on record date, on a proportionate basis through a "Tender Offer" in cash for aggregate consideration not exceeding ₹ 4,435 crore. The process of buyback is likely to be completed in February 2019.
 - b) Declared an interim dividend of ₹ 6.75 per equity share (face value: ₹ 10/-per equity share). This dividend was paid in the month of December 2018.
- 8) Indian Accounting Standard (Ind-AS)-115 "Revenue from Contracts with Customers" became effective from 01.04.2018 and the company has adopted the same using cumulative catch-up transition method. This adoption has reduced Revenue from Operation for the current period by ₹ 18.67 crore.
- 9) During the period April - December 2018, company has settled its liability for entry tax in the State of Bihar consequent to the order of Commercial Tax Tribunal, Patna (on direction by Hon'ble Supreme Court) and accordingly, an amount of ₹ 1,155.02 crore, being provision no more required, has been written back and included in Revenue from Operations.
- 10) Expenses for the period April - December 2018 includes:
 - a) Employee benefit expenses of ₹ 1,266.52 crore towards one time contribution for superannuation benefit scheme for past periods.
 - b) Foreign exchange loss of ₹ 2,340.45 crore included in Other Expenses [April - December 2017, there was Foreign exchange gain of ₹ 980.07 crore which was included in Other Income].

11) Company has applied hedge accounting for designated derivative contracts w.e.f 01.04.2018 as per Ind-AS 109 "Financial Instruments". Due to this, gain amounting to ₹ 20.08 crore has been accounted in Other Comprehensive Income which will be recycled to Statement of Profit and Loss in subsequent periods on settlement of respective contracts. Figures of the previous periods have been regrouped/reclassified to conform to the figures of the current periods.



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SEGMENT WISE INFORMATION - STANDALONE

(₹ In Crore)

PARTICULARS	UNAUDITED RESULTS FOR					AUDITED RESULTS FOR
	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1. SEGMENT REVENUE						
(a) Petroleum Products	1,55,409.43	1,46,992.43	1,26,989.28	4,47,819.49	3,57,918.86	4,89,582.19
(b) Petrochemicals	5,460.79	5,577.09	4,705.15	16,320.61	12,960.15	18,059.16
(c) Other Business Activities	2,466.99	2,286.38	1,935.99	6,833.67	4,906.01	7,279.26
Sub-total	1,63,337.21	1,54,855.90	1,33,630.42	4,70,973.77	3,75,785.02	5,14,920.61
Less: Inter-segment Revenue	3,199.25	3,289.30	2,754.44	9,522.33	6,073.53	8,493.02
TOTAL INCOME FROM OPERATIONS	1,60,137.96	1,51,566.60	1,30,875.98	4,61,451.44	3,69,711.49	5,06,427.59
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest Income, Finance Costs, Dividend and Exceptional Items from each segment						
(i) Petroleum Products	(238.28)	4,636.78	10,701.23	14,380.99	20,694.56	27,567.25
(ii) Petrochemicals	772.63	1,372.03	1,344.29	3,577.11	3,782.25	5,226.22
(iii) Other Business Activities	(12.79)	163.06	23.76	416.83	146.71	407.82
Sub-total (a)	521.56	6,171.87	12,069.28	18,374.93	24,623.52	33,201.29
(b) Finance Costs	847.92	1,187.83	673.12	3,066.81	2,233.71	3,448.44
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,670.98)	178.30	(856.03)	(1,184.41)	(2,141.62)	(2,811.43)
TOTAL PROFIT BEFORE TAX (a-b-c)	1,344.62	4,805.74	12,252.19	16,492.53	24,531.43	32,564.28
3. SEGMENT ASSETS:						
(a) Petroleum Products	2,29,709.73	2,38,254.18	1,99,392.85	2,29,709.73	1,99,392.85	2,10,379.74
(b) Petrochemicals	14,801.30	15,220.87	15,018.06	14,801.30	15,018.06	14,665.15
(c) Other Business Activities	3,247.34	2,843.43	3,063.95	3,247.34	3,063.95	2,944.62
(d) Unallocated	49,516.49	52,032.06	53,035.71	49,516.49	53,035.71	52,750.40
TOTAL	2,97,274.86	3,08,350.54	2,70,510.57	2,97,274.86	2,70,510.57	2,80,739.91
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,08,012.78	1,15,633.83	1,06,660.03	1,08,012.78	1,06,660.03	98,598.87
(b) Petrochemicals	652.28	663.85	871.96	652.28	871.96	557.05
(c) Other Business Activities	1,223.81	975.52	1,977.66	1,223.81	1,977.66	1,142.09
(d) Unallocated	79,761.87	73,513.27	43,481.13	79,761.87	43,481.13	70,270.88
TOTAL	1,89,650.74	1,90,786.47	1,52,990.78	1,89,650.74	1,52,990.78	1,70,568.89

- Notes:
- A. Segment Revenue comprises Sales/Income from operations (Inclusive of excise duty) and Other Operating Income.
 - B. Other operating 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, 2019



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 ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

To the Board of Directors
Indian Oil Corporation Limited
New Delhi

1. We have reviewed the accompanying statement of standalone unaudited financial results (the Statement) of **Indian Oil Corporation Limited** (the Company) for the quarter and nine months ended on December 31, 2018 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.
2. 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.
3. 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



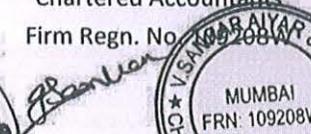
of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



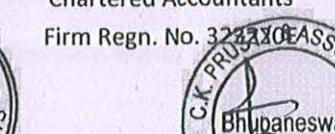
(CA. ROHIT MEHTA)
Partner
M. No. 091382

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



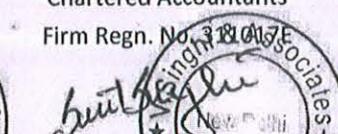
(CA. G SANKAR)
Partner
M. No. 046050

For CK PRUSTY & ASSOCIATES
Chartered Accountants
Firm Regn. No. 32470E



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

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Regn. No. 31015E



(CA. SUNIL SINGHI)
Partner
M. No. 060854

Place: New Delhi
Dated: January 30, 2019



INDIAN OIL CORPORATION LIMITED
[CIN - L23201MH1959GOI01388]

Regd. Office : IndianOil Bhavan, G-9, All Yavar Jung Marg, Bandra (East), Mumbai - 400 051
Website: www.iocl.com Email ID: Investors@Indianoil.in

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

PARTICULARS	UNAUDITED RESULTS FOR					AUDITED RESULTS FOR
	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
A. FINANCIAL						
1. Revenue from operations (Refer Note 3)	1,63,325.24	1,54,968.89	1,32,995.59	4,70,107.96	3,76,299.39	5,15,541.89
2. Other Income	333.60	718.19	1,413.59	1,614.98	3,231.55	3,419.88
3. Total Income (1+2)	1,63,658.84	1,55,687.08	1,34,409.18	4,71,722.94	3,79,530.94	5,18,961.77
4. Expenses						
(a) Cost of materials consumed	88,924.57	80,432.19	57,466.38	2,39,884.25	1,53,996.14	2,17,228.51
(b) Excise Duty	22,308.75	22,611.81	22,944.27	68,027.26	71,763.96	94,050.07
(c) Purchases of Stock-in-Trade	33,200.11	33,676.55	30,058.11	1,02,490.77	85,632.28	1,18,116.41
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	5,769.74	(5,120.45)	(2,079.73)	(2,778.19)	3,821.70	1,501.48
(e) Employee benefits expense	2,281.69	3,832.04	2,500.75	8,614.07	7,579.88	10,680.70
(f) Finance Costs	998.06	1,351.23	785.42	3,502.26	2,500.35	3,810.51
(g) Depreciation and Amortization expense	2,137.44	2,074.31	1,860.97	6,173.17	5,530.00	7,663.54
(h) Impairment Losses	0.39	0.26	0.68	0.68	4.07	4.33
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.68	0.61	3.31	1.53	4.16	7.96
(j) Other Expenses	7,283.62	12,299.00	7,868.50	30,012.97	23,287.27	32,359.19
Total expenses	1,62,905.05	1,51,157.55	1,21,408.66	4,55,928.77	3,54,119.81	4,85,422.70
5. Profit/(Loss) before Share of profit/(loss) of an associate/ a joint venture (3-4)	753.79	4,529.53	13,000.52	15,794.17	25,411.13	33,539.07
6. Share of profit/(loss) of an associate/ a joint venture	452.46	375.84	219.40	1,112.37	611.59	911.15
7. Profit/(Loss) before Tax (5+6)	1,206.25	4,905.37	13,219.92	16,906.54	26,022.72	34,450.22
8. Tax Expense						
- Current Tax	18.72	779.26	3,336.08	3,190.47	5,778.29	7,648.32
- Deferred Tax	419.87	799.47	1,413.65	2,446.18	3,232.31	4,175.55
	438.59	1,578.73	4,749.73	5,636.65	9,010.60	11,823.87
9. Net Profit/(Loss) for the period (7-8)	767.66	3,326.64	8,470.19	11,269.89	17,012.12	22,626.35
10. Net Profit/(Loss) attributable to Non-controlling Interest	(197.09)	11.99	182.73	(101.93)	350.13	436.90
11. Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)	964.75	3,314.65	8,287.46	11,371.82	16,661.99	22,189.45
12. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(3,037.72)	2,057.79	3,407.32	(2,865.55)	2,054.82	64.43
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(303.84)	(239.69)	(62.31)	(476.40)	(62.31)	355.21
B (i) Items that will be reclassified to profit or loss	(827.68)	(73.49)	(454.91)	(546.38)	358.35	455.55
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(117.95)	13.89	79.16	(11.15)	51.22	62.97
	(4,287.19)	1,758.50	2,969.26	(3,899.48)	2,402.08	938.16
13. Total Comprehensive Income for the period (9+12)	(3,519.53)	5,085.14	11,439.45	7,370.41	19,414.20	23,564.51
14. Total Comprehensive Income attributable to Non-controlling Interest	(210.20)	11.52	173.35	(111.77)	324.68	435.27
15. Total Comprehensive Income attributable to Equityholders of the Parent (13-14)	(3,309.33)	5,073.62	11,266.10	7,482.18	19,089.52	23,129.24
16. Paid-up Equity Share Capital (Face value - ₹10 each)	9,711.81	9,711.81	4,855.90	9,711.81	4,855.90	9,711.81
17. Other Equity excluding revaluation reserves						1,04,395.13
18. Earnings per Share (₹) (not annualized) (Refer Note 4) (Basic and Diluted) (Face value - ₹10 each)	1.02	3.50	8.74	12.00	17.58	23.41

Also Refer accompanying notes to the Financial Results



Notes to Consolidated Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 29th January 2019 and approved by the Board of Directors at its meetings held on 30th January 2019.
- 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) 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 are given below:

₹ in crore

	Quarter ended			Nine Months ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Revenue from operations (gross)	1,63,325.24	1,54,968.89	1,32,995.59	4,70,107.96	3,76,299.39	5,15,541.89
Less: Excise Duty	-	-	-	-	1,960.45	1,960.45
Net comparable revenue	1,63,325.24	1,54,968.89	1,32,995.59	4,70,107.96	3,74,338.94	5,13,581.44

- 4) Shares held under "IOC Shares Trust" of face value ₹ 233.12 crore (pre bonus ₹ 116.56 crore) has been netted from paid-up Equity Share Capital. The net share capital is considered for computing earnings per share. Further, pursuant to issue of bonus shares in the ratio of one equity share for every one share held in March 2018, Earning Per Share for the quarter and nine months ended on 31st December 2017 have been restated. Consolidated EPS without adjusting for bonus shares for the quarter and nine months ended on 31st December 2017 would have been ₹ 17.49 per share and ₹ 35.16 per share respectively.
- 5) Indian Accounting Standard (Ind-AS)-115 "Revenue from Contracts with Customers" became effective from 01.04.2018 and the company has adopted the same using cumulative catch-up transition method. This adoption has reduced Revenue from Operation by for the current period ₹ 18.67 crore.
- 6) Board of Directors in their meeting dated 13.12.2018 had:
 - a) Approved buyback of equity shares of the Company not exceeding 29,76,51,006 equity shares being approximately 3.06 % of the total paid up equity share capital of the company at a price of ₹ 149 per equity share from all equity shareholders of the company, as on record date, on a proportionate basis through a "Tender Offer" in cash for aggregate consideration not exceeding ₹ 4,435 crore. The process of buyback is likely to be completed in February 2019.
 - b) Declared an interim dividend of ₹ 6.75 per equity share (face value: ₹ 10/-per equity share). This dividend was paid in the month of December 2018.
- 7) During the period April - December 2018, company has settled its liability for entry tax in the State of Bihar consequent to the order of Commercial Tax Tribunal, Patna (on direction by Hon'ble Supreme Court) and accordingly, an amount of ₹ 1,155.02 crore, being provision no more required, has been written back and included in Revenue from Operations.
- 8) Expenses for the period April - December 2018 includes:
 - a) Employee benefit expenses of ₹ 1,266.52 crore towards one time contribution for superannuation benefit scheme for past periods.
 - a) Foreign exchange loss of ₹ 2,622.56 crore included in Other Expenses [April - December 2017, there was Foreign exchange gain of ₹ 1,001.95 crore which was included in Other Income].
- 9) Figures for the previous periods have been regrouped/reclassified to conform to the figures of the current periods.

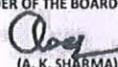


PARTICULARS	UNAUDITED RESULTS FOR					AUDITED RESULTS FOR
	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1. SEGMENT REVENUE						
(a) Petroleum Products	1,57,702.62	1,49,914.72	1,29,049.64	4,55,035.62	3,64,316.23	4,96,735.03
(b) Petrochemicals	5,460.79	5,577.09	4,705.15	16,320.61	12,960.15	18,059.16
(c) Other Business Activities	3,361.08	2,766.38	1,995.24	8,274.06	5,096.54	9,240.72
Sub-total	1,66,524.49	1,58,258.19	1,35,750.03	4,79,630.29	3,82,372.92	5,24,034.91
Less: Inter-segment Revenue	3,199.25	3,289.30	2,754.44	9,522.33	6,073.53	8,493.02
TOTAL INCOME FROM OPERATIONS	1,63,325.24	1,54,968.89	1,32,995.59	4,70,107.96	3,76,299.39	5,15,541.89
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment						
(i) Petroleum Products	(769.48)	4,825.22	11,438.62	14,466.71	22,130.33	28,744.46
(ii) Petrochemicals	772.63	1,372.03	1,344.29	3,577.11	3,782.25	5,226.22
(iii) Other Business Activities	210.32	156.04	44.27	524.73	(285.81)	230.92
Sub-total (a)	213.47	6,353.29	12,827.18	18,568.55	25,626.77	34,201.60
(b) Finance Costs	998.06	1,351.23	785.42	3,502.26	2,500.35	3,810.51
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,990.84)	96.69	(1,178.16)	(1,840.25)	(2,896.30)	(4,059.13)
TOTAL PROFIT BEFORE TAX (a-b-c)	1,206.25	4,905.37	13,219.92	16,906.54	26,022.72	34,450.22
3. SEGMENT ASSETS:						
(a) Petroleum Products	2,39,958.11	2,49,420.11	2,09,483.32	2,39,958.11	2,09,483.32	2,18,784.88
(b) Petrochemicals	14,801.30	15,220.87	15,018.06	14,801.30	15,018.06	14,665.15
(c) Other Business Activities	16,833.27	16,388.25	11,121.17	16,833.27	11,121.17	12,402.44
(d) Unallocated	44,715.74	47,907.42	50,215.65	44,715.74	50,215.65	49,818.78
TOTAL	3,16,308.42	3,28,936.65	2,85,838.20	3,16,308.42	2,85,838.20	2,95,671.25
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,08,680.08	1,17,977.27	1,07,824.84	1,08,680.08	1,07,824.84	99,008.26
(b) Petrochemicals	652.28	663.85	871.96	652.28	871.96	557.05
(c) Other Business Activities	3,323.84	2,382.07	2,630.91	3,323.84	2,630.91	1,817.31
(d) Unallocated	90,499.38	83,632.32	51,704.33	90,499.38	51,704.33	78,264.63
TOTAL	2,03,155.58	2,04,655.51	1,63,032.04	2,03,155.58	1,63,032.04	1,79,647.25

Notes:

- A. Segment Revenue comprises Sales/income from operations (Inclusive of excise duty) and Other Operating Income.
- B. Other operating 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, 2019


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INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

To the Board of Directors
Indian Oil Corporation Limited
New Delhi

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the Statement) of **Indian Oil Corporation Limited** ("the Company"), its subsidiaries (the company and its subsidiaries together referred to as 'the Group') and its joint ventures and associates for the quarter and nine months ended 31st December, 2018 prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIT/CFD/FAC/62/2016 dated 5th July 2016. 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.
2. 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.
3. This statement includes, interim financial statement of one of subsidiary whose financial statements reflect total assets (before consolidation adjustments) of Rs. 16,648.57 crore as at December 31, 2018, total revenues (before consolidation adjustments) of Rs. 12,011.63 crore & Rs. 39,462.50 crore, and net profit/(loss) (before Consolidation adjustments) amounting to Rs. 1,362.57 crore & Rs. (180.47) crore for the quarter and nine months ended December 31, 2018.



respectively which have been reviewed by other auditors. Our conclusion in so far as it relates to the amounts and disclosure of this subsidiary company is based on the report of other auditors.

We did not perform a review of the interim financial statements of 8 subsidiaries included in the Statement, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 23,276.39 crore as at December 31, 2018, total revenues (before consolidation adjustments) of Rs. 4,708.65 crore & Rs. 11,578.71 crore, and net profit/(loss) (before Consolidation adjustments) amounting to Rs. 319.85 crore & Rs. 666.82 crore for the quarter and nine months ended December 31, 2018 respectively. These interim financial statements have been certified by the management of these subsidiaries and have been furnished to us and our conclusion on the Statement, to the extent the Statement has been derived from such management certified interim financial statements, is based solely on the interim financial statements provided by the Holding company's management.

The Statement includes the Group's share of net profit of Rs. 4.41 crore & Rs 13.81 crore for the quarter and nine months ended 31st December 2018 respectively, as considered in the Statement, in respect of 2 Joint Ventures which have been reviewed by other auditors. Our conclusion in so far as it relates to the amounts and disclosure of these Joint Venture companies is based on the reports of other auditors.

The Statement also include the Group's share of net profit of Rs. 157.93 crore & Rs 432.00 crore for the quarter and nine months ended 31st December 2018 respectively, as considered in the Statement, in respect of 21 Joint Ventures and Associates. These interim financial statements have been certified by the management of these joint ventures and associates and furnished to us, and our conclusion on the Statement, to the extent the Statement has been derived from such management certified interim financial statements, is based solely on the interim financial statements provided by the Holding company's management.

Certain of these subsidiaries and joint ventures are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP"). The Holding company's management has converted the interim financial statements of these subsidiaries & joint ventures from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments carried out by the Holding company's management.

Our conclusion is not modified in respect of these matters.

- 4. The above Statement include the results of entities attached at Annexure-I.
- 5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and SBI Circulars



11/12

CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016 and other recognized accounting practices and polices has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. K. MEHTA & CO.
Chartered Accountants

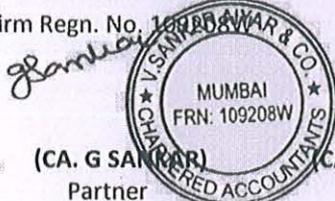
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(CA. ROHIT MEHTA)
Partner
M. No. 091382

For V SANKAR AIYAR & CO.
Chartered Accountants

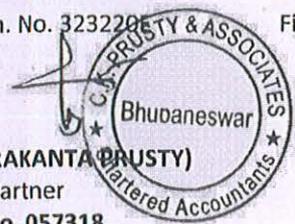
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(CA. G SANKAR AIYAR)
Partner
M. No. 046050

For CK PRUSTY & ASSOCIATES
Chartered Accountants

Firm Regn. No. 323220



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

For V. SINGHI & ASSOCIATES
Chartered Accountants

Firm Regn. No. 311017E



(CA. SUNIL SINGHI)
Partner
M. No. 060854

Place: New Delhi
Dated: January 30, 2019

The list of Subsidiaries, Joint Ventures and Associates

Subsidiaries		Joint Ventures	
1	Chennai Petroleum Corporation Limited	1	IOT Infrastructure & Energy Services Limited
2	Indian Catalyst Private Limited	2	Lubrizol India Private Limited
3	IndianOil (Mauritius) Limited	3	Indian Oil Petronas Private Limited
4	Lanka IOC PLC	4	Green Gas Limited
5	IOC Middle East FZE	5	IndianOil Skytanking Private Limited
6	IOC Sweden AB	6	Suntera Nigeria 205 Limited
7	IOCL (USA) Inc.	7	Delhi Aviation Fuel Facility Private Limited
8	IndOil Global B.V.	8	Indian Synthetic Rubber Private Limited
9	IOCL Singapore Pte Limited	9	NPCIL IndianOil Nuclear Energy Corporation Limited
	Associates	10	GSPL India Transco Limited
1	Petronet LNG Limited	11	GSPL India Gasnet Limited
2	AVI-OIL India Private Limited	12	IndianOil Adani Gas Private Limited
3	Petronet India Limited	13	Mumbai Aviation Fuel Farm Facility Private Limited
4	Petronet VK Limited	14	Kochi Salem Pipelines Private Limited
		15	IndianOil LNG Private Limited
		16	IndianOil Ruchi Bio Fuels LLP
		17	Hindustan Urvarak and Rasayan Limited
		18	Ratnagiri Refinery & Petrochemicals Limited (Incorporated on 22.09.2017)
		19	Indradhanush Gas Grid Limited (Incorporated on 10.08.2018)

