

INDEPENDENT AUDITORS' REVIEW REPORT

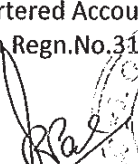
To the Board of Directors
Indian Oil Corporation Limited
New Delhi

We have reviewed the accompanying statement of unaudited standalone financial results of **Indian Oil Corporation Limited** (the Company) for the quarter and six months ended on September 30, 2015 except for the disclosures regarding (i) 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us, (ii) 'Average Gross Refinery Margin' stated in note no. 3 and (iii) net under-realization as appearing in note no. 4(c) which is based on estimation 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.

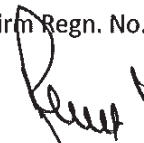
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results read with notes thereon prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 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 Clause 41 of the Listing Agreements 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. NR PAL)
Partner

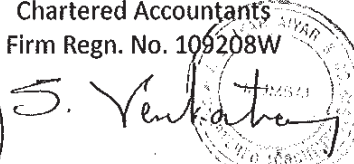
M. No. 003135

For **SK MEHTA & CO.**
Chartered Accountants
Firm Regn. No. 000478N


(CA. ROHIT MEHTA)
Partner

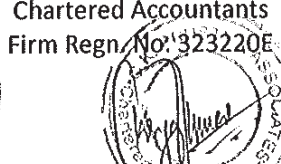
M. No. 091382

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


(CA. S. VENKATRAMAN)
Partner

M. No. 034319

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


(CA. PARIJAT KUMAR)
Partner

M. No. 414491

Place: New Delhi
Dated: November 03, 2015



INDIAN OIL CORPORATION LIMITED

[CIN - I23201MH1959G011388]

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

	UNAUDITED RESULTS FOR					AUDITED RESULTS
	THREE MONTHS ENDED			SIX MONTHS ENDED		FOR YEAR ENDED
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015

PART I.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015

(₹ In Crore)

A. FINANCIAL						
1. Income from operations						
(a) Net sales/Income from operations (Net of excise duty)	85,114.84	101,008.87	111,304.93	186,123.71	235,971.13	436,390.02
(b) Other operating income	269.97	297.95	358.88	567.92	649.37	1,136.11
Total income from operations (Net)	85,384.81	101,306.82	111,663.81	186,691.63	236,620.50	437,526.13
2. Expenses						
(a) Cost of materials consumed	39,375.33	38,384.72	58,903.75	77,760.05	116,106.17	205,049.94
(b) Purchases of Stock-in-Trade	34,353.48	45,789.47	47,163.31	80,142.95	97,187.44	177,533.90
(c) Changes in Inventories (finished Goods, Work-In Progress and Stock-in-Trade)	504.50	(2,285.15)	(3,390.58)	(1,780.65)	2,886.86	8,216.07
(d) Employee benefits expense	1,627.56	2,361.62	1,575.91	3,989.18	3,054.29	7,104.78
(e) Depreciation and Amortization expense	1,128.58	1,143.47	730.06	2,272.05	2,224.94	4,528.66
(f) Other Expenses	8,829.07	6,955.56	7,767.56	15,784.63	14,045.30	29,474.36
Total expenses	85,818.52	92,349.69	112,750.01	178,168.21	235,505.00	431,907.71
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(433.71)	8,957.13	(1,086.20)	8,523.42	1,115.50	5,618.42
4. Other Income	576.54	362.41	457.20	938.95	2,274.42	4,144.05
5. Profit/(Loss) from ordinary activities before Finance Cost and Exceptional Items (3+4)	142.83	9,319.54	(629.00)	9,462.37	3,389.92	9,762.47
6. Finance Costs	729.32	592.20	1,039.46	1,321.52	1,953.40	3,435.27
7. Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(586.49)	8,727.34	(1,668.46)	8,140.85	1,436.52	6,327.20
8. Exceptional Items - Income/(Expenses)	426.11	472.54	390.16	898.65	835.77	1,668.09
9. Profit/(Loss) from ordinary activities before Tax (7+8)	(160.38)	9,199.88	(1,278.30)	9,039.50	2,272.29	7,995.29
10. Tax Expense						
- Current Tax	(33.62)	1,851.39	(254.58)	1,817.77	384.61	1,262.98
- Mat Credit Entitlement	(226.60)	(643.34)	(114.18)	(869.94)	(114.18)	(138.11)
- Deferred Tax	429.01	1,556.13	(11.08)	1,985.14	377.38	1,597.39
	168.79	2,764.18	(379.84)	2,932.97	647.81	2,722.26
11. Net Profit/(Loss) for the period (9-10)	(329.17)	6,435.70	(898.46)	6,106.53	1,624.48	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)	(1.36)	26.51	(3.70)	25.15	6.69	21.72
15. Debt Service Coverage Ratio (DSCR) (No. of times) *				2.57	2.04	1.46
16. Interest Service Coverage Ratio (ISCR) (No. of times) **				7.40	2.88	3.91
B. PHYSICAL (IN MMT)						
1. Product Sales						
- Domestic	18.148	19.372	17.126	37.520	35.894	72.762
- Export	0.917	1.106	0.901	2.023	1.905	3.749
2. Refineries Throughput	13.683	13.568	13.407	27.251	26.273	53.586
3. Pipelines Throughput	19.982	18.955	19.039	38.937	37.929	75.684

PART II.

SELECTED INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015

A. PARTICULARS OF SHAREHOLDING						
1. Aggregate of Public Shareholding						
(a) Number of Shares	1005802435	763007187	762986920	1005802435	762986920	762986920
(b) Percentage of Shareholding (%)	41.43	31.43	31.43	41.43	31.43	31.43
2. Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of Total Promoters and Promoter Group Shareholding (%)	-	-	-	-	-	-
- Percentage of Total Share Capital of Company (%)	-	-	-	-	-	-
(b) Non - Encumbered						
- Number of Shares	1422150047	1664945295	1664965562	1422150047	1664965562	1664965562
- Percentage of Total Promoters and Promoter Group Shareholding (%)	100	100.00	100.00	100	100.00	100.00
- Percentage of Total Share Capital of Company (%)	58.57	68.57	68.57	58.57	68.57	68.57

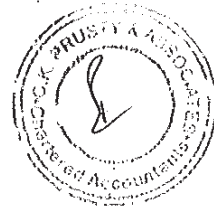
B. INVESTOR COMPLAINTS

Pending at the beginning of the quarter Nil
Received during the quarter 184
Disposed off during the quarter 184
Remaining unresolved at the end of the quarter Nil

* DSCR = [Profit After Tax + Finance Cost + Depreciation] / [Finance Cost + Financial Repayment (Long Term)] ; ** ISCR = [Profit Before Tax + Finance Cost + Depreciation] / [Finance Cost]

Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 3rd November 2015.
- 2 The Financial Results have been reviewed by the Statutory Auditors as required under clause 41 of the listing agreement.
- 3 Average Gross Refining Margin for the period April - September 2015 is \$ 5.76 per bbl (April - September 2014: \$ 0.09 per bbl).
- 4 a) In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has accounted for during the period April - September 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 - September 2014: ₹ 17205.02 crore on sale of HSD, SKO (PDS) and LPG (Domestic)] and the same has been adjusted against the purchase cost.
b) The company has accounted for Budgetary Support of ₹ 3448.32 crore during the period April - September 2015 towards under-recovery on sale of SKO (PDS) [April - September 2014: ₹ 9161.29 crore on sale of HSD, 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 ₹ 3.89 crore during the period April - September 2015 on sale of LPG (Domestic) [April - September 2014: ₹ 1176.60 crore on sale of HSD, SKO (PDS) & LPG (Domestic)].
- 5 Employee benefit expenses for the period April - September 2015 includes ₹ 709.40 crore towards additional provision for Post Retirement Medical Benefit Scheme based on actuarial certificate.
- 6 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 - September 2015 is higher by ₹ 104.34 crore (including depreciation capitalized of ₹ 1.15 crore). In addition, as per the transitional provisions, the Company has charged ₹ 39.09 crore (net of deferred tax of ₹ 20.69 crore) to the opening balance of General reserve as at 1st April, 2015.
- 7 Other income for the period April - September 2014 includes ₹ 745.40 crore as income on forward contracts transactions under RBI forex swap window for public sector oil companies.
- 8 Exceptional income for April - September 2015 represents income of ₹ 898.65 crore (April - September 2014: ₹ 835.77 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.
- 9 Impact, if any, on account of impairment of assets will be reviewed at the year end.
- 10 Figures for the previous periods have been regrouped wherever necessary.



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

	AS AT 30.09.2015 UNAUDITED	AS AT 31.03.2015 AUDITED
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	2,427.95	2,427.95
(b) Reserves and Surplus	71,232.46	65,542.02
Sub Total - Shareholders' Funds	73,660.41	67,969.97
2. Non-Current Liabilities		
(a) Long-term borrowings	29,978.62	32,731.26
(b) Deferred tax liabilities (Net)	8,684.66	6,720.21
(c) Other Long-term Liabilities	16,359.85	15,216.48
(d) Long-term provisions	446.84	410.20
Sub Total - Non-Current Liabilities	55,469.97	55,078.15
3. Current Liabilities		
(a) Short-term borrowings	18,462.17	16,979.31
(b) Trade payables	26,674.26	29,199.77
(c) Other current Liabilities	30,301.40	23,310.68
(d) Short-term provisions	27,558.82	27,311.59
Sub Total - Current Liabilities	102,996.65	96,801.35
TOTAL - EQUITY AND LIABILITIES	232,127.03	219,849.47
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets (including CWIP)	106,107.38	102,574.97
(b) Non-Current Investments	17,756.49	16,628.58
(c) Long-Term Loans and Advances	5,287.93	4,620.34
(d) Other Non-Current Assets	66.54	94.56
Sub Total - Non-Current Assets	129,218.34	123,918.45
2. Current Assets		
(a) Current Investments	6,913.13	7,270.91
(b) Inventories	49,041.40	45,543.85
(c) Trade Receivables	7,056.94	6,758.17
(d) Cash and Bank Balances	92.15	111.90
(e) Short-Term Loans and Advances	35,701.10	31,451.69
(f) Other Current Assets	4,103.97	4,794.50
Sub Total - Current Assets	102,908.69	95,931.02
TOTAL - ASSETS	232,127.03	219,849.47

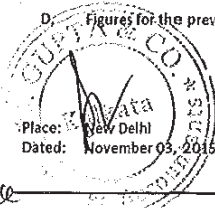
SEGMENT WISE RESULTS

(₹ In Crore)

	UNAUDITED RESULTS FOR					AUDITED RESULTS
	THREE MONTHS ENDED			SIX MONTHS ENDED		FOR YEAR ENDED
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1. SEGMENT REVENUE						
(a) Sale of Petroleum Products	80,359.28	96,342.12	107,399.19	176,701.40	228,012.62	419,266.16
(b) Sale of Petrochemicals	4,094.55	4,391.40	5,353.99	8,485.95	10,371.46	20,264.84
(c) Other Business Activities	4,145.35	3,853.35	4,811.84	7,998.70	9,385.38	17,176.19
Sub-total	88,599.18	104,586.87	117,565.02	193,186.05	247,769.46	456,707.19
Less: Inter-segment Revenue	3,214.37	3,280.05	5,901.21	6,494.42	11,148.96	19,181.06
TOTAL INCOME FROM OPERATIONS (NET)	85,384.81	101,306.82	111,663.81	186,691.63	236,620.50	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	(1,538.01)	7,631.24	(1,656.89)	6,093.23	134.50	2,858.09
ii) Sale of Petrochemicals	1,207.14	1,396.32	473.67	2,603.46	693.11	2,473.32
iii) Other Business Activities	94.36	7.46	64.30	101.82	92.61	(30.56)
Sub-total (a)	(236.51)	9,035.02	(1,118.92)	8,798.51	920.22	5,300.85
(b) Finance Costs	729.32	592.20	1,039.46	1,321.52	1,953.40	3,435.27
(c) Other un-allocable expenditure (Net of un-allocable income)	(379.34)	(284.52)	(489.92)	(663.86)	(2,469.70)	(4,461.62)
(d) Exceptional Items - Income/(Expenses)	426.11	472.54	390.16	898.65	835.77	1,668.09
PROFIT BEFORE TAX (a-b-c+d)	(160.38)	9,199.88	(1,278.30)	9,039.50	2,272.29	7,995.29
3. CAPITAL EMPLOYED:						
(Segment Assets - Segment Liabilities)						
(a) Sale of Petroleum Products	94,101.78	95,939.39	94,529.45	94,101.78	94,529.45	90,062.16
(b) Sale of Petrochemicals	14,576.11	14,836.43	16,528.86	14,576.11	16,528.86	15,037.18
(c) Other Business Activities	1,453.15	1,219.85	963.45	1,453.15	963.45	1,034.61
(d) Unallocable - Corporate	(36,470.63)	(37,798.32)	(45,632.43)	(36,470.63)	(45,632.43)	(38,163.98)
TOTAL	73,660.41	74,197.35	66,389.33	73,660.41	66,389.33	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