

To the Board of Directors

Indian Oil Corporation Limited
New Delhi

**Limited Review Report of the Statutory Auditors on the Unaudited Standalone Financial Results for
the quarter ended on June 30, 2015**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Indian Oil Corporation Limited** (the Company) for the quarter ended on June 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 reviewed 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.
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 notice that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which are deemed to be specified under section 133 of the Companies Act, 2013 as per rule 7 of Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DASS GUPTA & ASSOCIATES

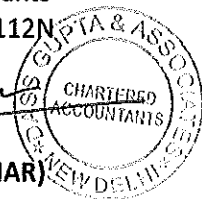
Chartered Accountants

Firm Regn. No.000112N


(CA. NARESH KUMAR)

Partner

M. No. 082069



For PARAKH & CO.

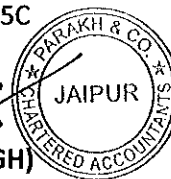
Chartered Accountants

Firm Regn.No.001475C


(CA. INDRA PAL SINGH)

Partner

M. No. 410433



For J GUPTA & CO.

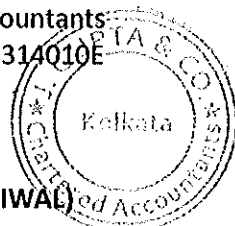
Chartered Accountants

Firm Regn.No.314010E


(CA. D KEJRIWAL)

Partner

M. No. 050435



Place: New Delhi

Dated: August 13, 2015



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

	UNAUDITED RESULTS FOR			AUDITED RESULTS
	THREE MONTHS ENDED			FOR YEAR ENDED
	30.06.2015	31.03.2015	30.06.2014	31.03.2015

PART I.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015

(₹ in Crore)

A. FINANCIAL				
1. Income from operations				
(a) Net sales/income from operations (Net of excise duty)	101,008.87	93,491.55	124,666.20	436,390.02
(b) Other operating income	297.95	340.48	290.49	1,136.11
Total income from operations (Net)	101,306.82	93,832.03	124,956.69	437,526.13
2. Expenses				
(a) Cost of materials consumed	38,384.72	34,166.35	57,202.42	205,049.94
(b) Purchase of Stock-In-Trade	45,789.47	38,722.34	50,024.13	177,533.90
(c) Changes in Inventory	(2,285.15)	1,615.09	6,277.44	8,216.07
(d) Employee benefit expense	2,361.62	2,725.84	1,478.38	7,104.78
(e) Depreciation and Amortization expenses	1,143.47	1,082.55	1,494.88	4,528.66
(f) Other Expenses	6,955.56	7,318.81	6,277.74	29,474.36
Total expenses	92,349.69	85,630.98	122,754.99	431,907.71
3. Profit/(loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	8,957.13	8,201.05	2,201.70	5,618.42
4. Other Income	362.41	959.48	1,817.22	4,144.05
5. Profit/(loss) before Finance Cost and Exceptional Items (3+4)	9,319.54	9,160.53	4,018.92	9,762.47
6. Finance Cost	592.20	552.88	913.94	3,435.27
7. Profit/(loss) before Exceptional Items (5-6)	8,727.34	8,607.65	3,104.98	6,327.20
8. Exceptional Items	472.54	399.96	445.61	1,668.09
9. Profit/(loss) Before Tax (7+8)	9,199.88	9,007.61	3,550.59	7,995.29
10. Tax Expense				
- Current Tax	1,851.39	1,262.98	639.19	1,262.98
- Mat Credit Entitlement	(643.34)	(138.11)	-	(138.11)
- Deferred Tax	1,556.13	1,597.39	388.46	1,597.39
	2,764.18	2,722.26	1,027.65	2,722.26
11. Net Profit/(Loss) after Tax (9-10)	6,435.70	6,285.35	2,522.94	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
13. Reserves excluding revaluation reserves				65,542.02
14. Earnings per Share (₹) (not annualized) (Basic and Diluted) (Face value - ₹10 each)	26.51	25.89	10.39	21.72
B. PHYSICAL (IN MMT)				
1. Product Sales				
- Domestic	19,372	18,442	18,768	72,762
- Export	1,106	1,027	1,004	3,749
2. Refineries Throughput	13,568	13,505	12,866	53,586
3. Pipelines Throughput	18,955	18,461	18,890	75,684

PART II.

SELECTED INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2015

A. PARTICULARS OF SHAREHOLDING				
1. Aggregate of Public Shareholding				
(a) Number of Shares	762986920	762986920	762986920	762986920
(b) Percentage of Shareholding (%)	31.43	31.43	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	1664965562	1664965562	1664965562	1664965562
- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00	100.00
- Percentage of Total Share Capital of Company (%)	68.57	68.57	68.57	68.57
INVESTOR COMPLAINTS				
pending at the beginning of the quarter	Nil	Nil	Nil	Nil
received during the quarter	191	191	191	191
disposed off during the quarter	191	191	191	191
Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil



Notes:-

- 1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on 12th August 2015 and approved by the Board of Directors at its meeting held on 13th August 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 quarter April - June 2015 is \$ **10.77 per bbl** (April - June 2014: \$ 2.25 per bbl).
- 4 a) In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has received during the quarter April - June 2015, discounts of ₹ **878.84 crore** on Crude Oil/Products purchased from ONGC/OIL/CPCL towards under recovery suffered on sale of SKO (PDS) [April - June 2014: ₹ 8107.21 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 ₹ **1732.95 crore** during the quarter April - June 2015 towards under-recovery on sale of SKO (PDS) [April - June 2014: ₹ 6075.63 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 ₹ **1.51 crore** during the quarter April - June 2015 on sale of LPG (Domestic) [April - June 2014: ₹ 1145.50 crore on sale of HSD, SKO (PDS) & LPG (Domestic)].
- 5 Employee benefit expenses for the quarter April - June 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 quarter April - June 2015 is higher by ₹ **71.37 crore** (Including depreciation capitalized of ₹ 0.92 crore). In addition, as per the transitional provisions, the Company has charged ₹ **43.84 crore** (net of deferred tax of ₹ 23.21 crore) to the opening balance of General reserve as at 1st April, 2015.
- 7 Other income for April - June 2014 includes ₹ **745.40 crore** as income on forward contract transactions under RBI forex swap window for public sector oil companies.
- 8 Exceptional income for April - June 2015 represents income of ₹ **472.54 crore** (April - June 2014: ₹ 445.61 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 *le* Figures for the previous periods have been regrouped wherever necessary.



SEGMENT WISE RESULTS

(₹ In Crore)

	UNAUDITED RESULTS FOR			AUDITED RESULTS
	THREE MONTHS ENDED			FOR YEAR ENDED
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
1. SEGMENT REVENUE				
(a) Sale of Petroleum Products	96,342.12	89,229.47	120,613.43	419,266.16
(b) Sale of Petrochemicals	4,391.40	4,806.29	5,017.47	20,264.84
(c) Other Business Activities	3,853.35	3,271.10	4,573.54	17,176.19
Sub-total	104,586.87	97,306.86	130,204.44	456,707.19
Less: Inter-segment Revenue	3,280.05	3,474.83	5,247.75	19,181.06
TOTAL REVENUE	101,306.82	93,832.03	124,956.69	437,526.13
2. SEGMENT RESULTS:				
(a) Profit Before Tax, Interest income, Finance Cost, Dividend and Exceptional Items from each segment				
i) Sale of Petroleum Products	7,980.24	6,803.22	1,970.06	3,831.51
ii) Sale of Petrochemicals	1,396.32	1,065.95	219.44	2,473.32
iii) Other Business Activities	5.56	68.30	27.81	(35.14)
Sub-total (a)	9,382.12	7,937.47	2,217.31	6,269.69
(b) Finance Cost	592.20	552.88	913.94	3,435.27
(c) Other un-allocable expenditure (Net of un-allocable income)	62.58	(1,223.06)	(1,801.61)	(3,492.78)
(d) Exceptional Items	472.54	399.96	445.61	1,668.09
PROFIT BEFORE TAX (a-b-c+d)	9,199.88	9,007.61	3,550.59	7,995.29
3. CAPITAL EMPLOYED:				
(Segment Assets - Segment Liabilities)				
(a) Sale of Petroleum Products	95,939.39	90,062.16	104,945.12	90,062.16
(b) Sale of Petrochemicals	14,836.43	15,037.18	15,548.92	15,037.18
(c) Other Business Activities	1,219.85	1,034.61	683.27	1,034.61
(d) Unallocable - Corporate	(37,798.32)	(38,163.98)	(52,722.78)	(38,163.98)
TOTAL	74,197.35	67,969.97	68,454.53	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. Figures for the previous periods have been re-arranged wherever necessary.

BY ORDER OF THE BOARD


(A. K. SHARMA)
DIRECTOR (FINANCE)Place: New Delhi
Dated: August 13, 2015