

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियनऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५९.

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388
Regd. Office : 'IndianOil Bhavan',
G-9, All Yavar Jung Marg, Bandra (East), Mumbai - 400 051.
Tel. : 022-26447616 • Fax : 022-26447961



IndianOil
A Maharatna
Company

Secretarial Department

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

No Sec/Listing/Q2

27th October, 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 2nd quarter and
Half year ended 30th September, 2016**

This is further to our letter dated 10th October, 2016 intimating the date of the Board Meeting of IndianOil for considering the financial results for the quarter ended 30th September, 2016, we wish to inform you that at its Board meeting held today, the Board of Directors of the Company has approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2016. Pursuant to Regulation 33 of LODR, please find attached herewith the following:

1. Unaudited Financial Results for the quarter and half year ended 30th September, 2016.
2. Limited Review Report for the Auditors thereon.

The meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 2.05 p.m.

Thanking you,

**Yours faithfully,
For Indian Oil Corporation Limited**

Raju Ranganathan
f (Raju Ranganathan)
Company Secretary



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2016

(₹ In Crore)

	UNAUDITED RESULTS FOR					
	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
A. FINANCIAL						
1. Income from operations						
(a) Sales/Income from operations (inclusive of excise duty)	99,947.37	106,775.22	97,021.22	206,722.59	210,465.57	405,513.44
(b) Other operating Income	326.57	425.43	278.03	752.00	577.14	1,303.12
Total Income from operations	100,273.94	107,200.65	97,299.25	207,474.59	211,042.71	406,816.56
2. Expenses						
(a) Cost of materials consumed	36,960.99	33,219.29	39,375.23	70,180.28	77,760.03	142,263.72
(b) Purchases of Stock-in-Trade	31,591.68	35,738.47	34,353.48	67,330.15	80,142.95	143,628.80
(c) Changes in Inventories (Finished Goods, Work-in Progress and Stock-in-trade)	(2,223.03)	(5,256.87)	543.77	(7,479.90)	(1,726.02)	3,472.81
(d) Employee benefits expense	1,871.74	1,771.61	1,640.83	3,643.35	4,015.09	7,018.99
(e) Depreciation and Amortization expense	1,504.81	1,435.00	1,148.31	2,939.81	2,310.16	4,940.24
(f) Excise Duty	19,903.83	21,119.91	12,687.02	41,023.74	24,954.37	59,651.56
(g) Other Expenses	6,396.51	6,924.72	8,032.71	13,321.23	14,943.15	29,722.91
Total expenses	96,006.53	94,952.13	97,781.35	190,958.66	202,399.73	390,699.03
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	4,267.41	12,248.52	(482.10)	16,515.93	8,642.98	16,117.53
4. Other Income	854.13	470.30	472.39	1,324.43	929.17	2,305.45
5. Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	5,121.54	12,718.82	(9.71)	17,840.36	9,572.15	18,422.98
6. Finance Costs	614.67	680.04	757.97	1,294.71	1,375.98	3,101.25
7. Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	4,506.87	12,038.78	(767.68)	16,545.65	8,196.17	15,321.73
8. Exceptional Items - Income/(Expenses)	-	-	426.11	-	898.65	1,364.25
9. Profit/(Loss) from ordinary activities before Tax (7+8)	4,506.87	12,038.78	(341.57)	16,545.65	9,094.82	16,685.98
10. Tax Expense						
- Current Tax	953.54	2,475.26	(33.62)	3,428.80	1,817.77	3,980.40
- Deferred Tax	431.44	1,294.54	142.29	1,725.98	1,136.46	1,777.61
	1,384.98	3,769.80	108.67	5,154.78	2,954.23	5,758.01
11. Net Profit/(Loss) for the period (9-10)	3,121.89	8,268.98	(450.24)	11,390.87	6,140.59	10,927.97
12. Other Comprehensive Income (after tax)	3,088.20	360.72	(5,437.67)	3,448.92	(5,409.89)	(6,940.19)
13. Total Comprehensive Income for the period (11+12)	6,210.09	8,629.70	(5,887.91)	14,839.79	730.70	3,987.78
14. Paid-up Equity Share Capital (Face value - ₹10 each) (Refer Note 8)	2,427.95	2,427.95	2,427.95	2,427.95	2,427.95	2,427.95
15. Reserves excluding revaluation reserves						85,060.20
16. Earnings per Share (₹) (not annualized) (Refer Note 8) (Basic and Diluted) (Face value - ₹10 each)	6.58	17.45	(0.95)	24.03	12.96	23.06
B. PHYSICAL (IN MMT)						
1. Product Sales						
- Domestic	18,465	20,415	18,130	38,880	37,515	77,088
- Export	1,233	0,963	0,917	2,196	2,023	3,575
2. Refineries Throughput	15,635	16,099	13,683	31,734	27,251	56,694
3. Pipelines Throughput	20,974	21,437	19,982	42,411	38,937	79,824

Also Refer accompanying notes to the Financial Results

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	AS AT 30.09.2016 UNAUDITED	AS AT 31.03.2016 UNAUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	95,572.07	91,386.07
(b) Capital work-in-progress	17,959.73	20,281.74
(c) Intangible assets	916.70	899.26
(d) Intangible assets under development	553.16	696.45
(e) Financial Assets		
(i) Investments	33,680.02	30,085.66
(ii) Loans	1,268.04	1,177.41
(iii) Other financial assets	3,558.39	3,384.95
(f) Current tax assets (Net)	7.51	455.81
(g) Other non-current assets	1,925.66	1,644.30
Sub Total - Non-Current Assets	155,441.28	150,011.65
2. Current Assets		
(a) Inventories	51,923.25	38,815.13
(b) Financial Assets		
(i) Investments	11,587.43	7,095.74
(ii) Trade receivables	7,437.12	7,547.47
(iii) Cash and cash equivalents	73.85	261.92
(iv) Other bank balances	34.27	251.03
(v) Loans	647.95	555.76
(vi) Other financial assets	8,778.23	12,551.01
(c) Other current assets	2,249.22	3,408.20
Sub Total - Current Assets	82,731.32	70,486.26
3. Assets Held for Disposal	55.21	41.35
TOTAL - ASSETS	238,227.81	220,539.26
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Share Capital (Refer Note 8)	2,369.67	2,369.67
(b) Other Equity	97,611.76	85,060.20
Sub Total - Equity	99,981.43	87,429.87
Liabilities		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,669.38	25,452.24
(ii) Other financial liabilities	548.77	560.72
(b) Provisions	2,420.04	2,386.29
(c) Deferred tax liabilities (Net)	9,639.53	7,722.72
(d) Other non-current liabilities	584.79	190.90
Sub Total - Non-Current Liabilities	35,862.51	36,312.87
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,536.78	17,542.70
(ii) Trade payables	26,174.21	22,383.03
(iii) Other financial liabilities	37,206.10	37,518.62
(b) Other current liabilities	17,019.67	9,563.41
(c) Provisions	10,712.60	9,788.76
(d) Current Tax Liabilities (Net)	734.51	
Sub Total - Current Liabilities	102,383.87	96,796.52
TOTAL - EQUITY AND LIABILITIES	238,227.81	220,539.26

Notes:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 26th October 2016 and approved by the Board of Directors at its meeting held on 27th October 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) Average Gross Refining Margin for the period April - September 2016 is \$ 7.19 per bbl (April - September 2015: \$ 5.76 per bbl).
- 4) The company has accounted for Budgetary Support of ₹ 2784.64 crore in April - September 2016 [April - September 2015: ₹ 3448.32 crore] as Revenue Grants and included in Sales/Income from operations and Discounts of Nil [April - September 2015: ₹ 1340.41 crore] on Crude Oil/Products purchased from ONGC/OIL/CPCL which is adjusted against the purchase cost, towards under-recovery on sale of SKO (PDS). On this account, net under-realization suffered by the Company during the period April - September 2016 is Nil.
- 5) The company adopted Indian Accounting Standard ("Ind-AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is 01.04.2015. The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly.
- 6) The reconciliation of Net Profit /(loss) as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per Ind-AS is as per the table below-

Particulars	₹ in crore		
	Quarter ended 30.09.2015	Six Months ended 30.09.2015	Year ended 31.03.2016
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	(329.17)	6106.53	10399.03
Effect for measuring financial assets at fair value through profit and loss (including recycling from OCI)	(33.15)	1.54	14.61
Fair valuation of Derivative Contracts	(210.11)	(142.61)	(3.28)
Effect for spares capitalized as Property, plant and equipments	58.23	94.93	189.10
Effect for capitalization of expenses as enabling assets	32.13	70.46	158.73
Effect of adjustments relating to revenue	11.27	54.34	(75.03)
Re-measurement of Defined Benefit Plans recognized in Other Comprehensive Income (OCI)	0.00	0.00	671.85
Dividend received from IOC Shares Trust	(38.46)	(38.46)	(70.52)
Others	(1.10)	15.12	(38.98)
Tax impact on above	60.12	(21.26)	(317.54)
Net Profit/(Loss) for the period as per Ind AS (A)	(450.24)	6140.59	10927.97
Other Comprehensive Income			
Change in fair value of equity instruments#	(5617.93)	(5412.43)	(6469.19)
Change in fair value of debt instruments	276.42	3.88	(36.78)
Re-measurement of Defined Benefit Plans	0.00	0.00	(671.85)
Tax Impact on above	(96.16)	(1.34)	237.63
Other Comprehensive Income (After Tax) (B)	(5437.67)	(5409.89)	(6940.19)
Total Comprehensive Income under Ind AS (A+B)	(5887.91)	730.70	3987.78

Equity Shares considered for fair value (mainly quoted investments) through Other Comprehensive Income having cost of ₹ 3176.16 crore has been restated at fair value of ₹ 22630.07 crore as on 01.04.2015 (transition date). Subsequent re-measurements are done at each reporting date through OCI.

Re

- 7) The reconciliation of equity as previously reported (referred to as 'Previous GAAP') and the equity as per Ind-AS is as per the table below-

Particulars	₹ in crore	
	As on 31.03.2016	
Equity (Share Capital plus Reserves and Surplus) as per previous GAAP (Indian GAAP)	73,948.73	
Fair Value Gain on Investments in equity shares through Other Comprehensive Income	12,984.72	
Acquisition cost of shares held under IOC share trust netted off	(1,989.78)	
Proposed dividend and dividend tax for FY 15-16 reversed	2,483.89	
Others (Including tax adjustment)	2.31	
Equity as per Ind AS	87,429.87	

- 8) a) Shares held under "IOC Shares Trust" of face value ₹ 58.28 crore has been netted from paid-up Equity Share Capital.
- b) Pursuant to the approval of the shareholders, the company has issued bonus shares in the ratio of one equity shares of ₹ 10/- for one existing equity share of ₹ 10/- each in October 2016. Accordingly, earnings per share (EPS) (basic and diluted) have been adjusted on account of bonus shares and Shares held under IOC Shares Trust for all periods presented. EPS without adjusting for bonus shares would have been as under:

	Three Months ended			Six Months ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
EPS before bonus (₹)	13.17	34.90	(1.90)	48.07	25.91	46.12

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

Sl. No.	Particulars	Six Months Ended 30.09.2016	Six Months Ended 30.09.2015	Year Ended 31.03.2016
(i)	Credit Rating	CRISIL AAA (Stable)	CRISIL AAA (Stable)	CRISIL AAA (Stable)
(ii)	Asset Cover available	5.99 times	7.60 times	7.28 times
(iii)	Debt Equity Ratio	0.42 : 1	0.66 : 1	0.61 : 1
(iv)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation} / {Finance Cost + Principal Repayment (Long Term)}	2.52 times	2.58 times	1.74 times
(v)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation} / {Finance Cost}	14.44 times	7.38 times	6.50 times
(vi)	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
(vii)	Debenture Redemption Reserve	₹ 2,816.45 crore	₹ 2,559.19 crore	₹ 2,820.12 crore
(viii)	Net Worth {(Paid up share capital + Other Equity (including OCI))}	₹ 99,981.43 crore	₹ 85,661.01 crore	₹ 87,429.87 crore
(ix)	Paid up Debt Capital / Outstanding Debt (Bonds/ Debentures)*	₹ 12,605.04	₹ 13,459.43	₹ 13,676.98

* Includes Bonds of ₹ 2,670.00 crore, ₹ 3,106.60 crore and ₹ 3,106.60 crore as on 30.09.2016, 30.09.2015 and 31.03.2016 respectively which are listed in India.

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

Bonds	Previous Due Date			Next Due Date	
	Interest	Principal	Status	Interest	Principal
Bond Series V (STRPP - M)	18.07.2016	18.07.2016	Paid	NA	NA
Bond Series VIII - B	15.09.2016	NA	Paid	15.09.2017	10.09.2018
Bond Series IX	30.06.2016	NA	Paid	11.12.2016	11.12.2016

- 10) VAT deferment liability in respect of Paradip Refinery project has been considered as non-current in accordance with the provisions of Ind-AS. Formal execution of agreement with Govt. of Odisha is under process.

- 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.

SEGMENT WISE INFORMATION

(₹ in Crore)

	UNAUDITED RESULTS FOR					
	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
1. SEGMENT REVENUE						
(a) Petroleum Products	95,732.06	102,802.30	91,841.04	198,534.36	200,022.00	386,494.33
(b) Petrochemicals	4,474.67	4,683.41	4,516.98	9,158.08	9,492.50	18,934.10
(c) Other Business Activities	2,836.71	2,247.77	4,158.38	5,084.48	8,025.52	13,709.49
Sub-total	103,043.44	109,733.48	100,516.40	212,776.92	217,540.02	419,137.92
Less: Inter-segment Revenue	2,769.50	2,532.83	3,217.15	5,302.33	6,497.31	12,321.36
TOTAL INCOME FROM OPERATIONS	100,273.94	107,200.65	97,299.25	207,474.59	211,042.71	406,816.56
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest Income, Finance Costs, Dividend and Exceptional Items from each segment						
i) Petroleum Products	2,747.28	10,643.17	(1,426.85)	13,390.45	6,305.58	12,310.83
ii) Petrochemicals	1,644.16	1,807.02	1,192.60	3,451.18	2,609.81	5,153.42
iii) Other Business Activities	63.10	(33.47)	91.10	29.63	96.76	(47.51)
Sub-total (a)	4,454.54	12,416.72	(143.15)	16,871.26	9,012.15	17,416.74
(b) Finance Costs	614.67	680.04	757.97	1,294.71	1,375.98	3,101.25
(c) Other un-allocable expenditure (Net of un-allocable income)	(667.00)	(302.10)	(133.44)	(969.10)	(560.00)	(1,006.24)
(d) Exceptional Items - Income/(Expenses)	-	-	426.11	-	898.65	1,364.25
TOTAL PROFIT BEFORE TAX (a-b-c+d)	4,506.87	12,038.78	(341.57)	16,545.65	9,094.82	16,685.98
3. SEGMENT ASSETS:						
(a) Petroleum Products	173,757.72	179,242.11	167,548.67	173,757.72	167,548.67	163,977.60
(b) Petrochemicals	14,406.08	14,406.44	15,057.49	14,406.08	15,057.49	14,119.39
(c) Other Business Activities	1,711.12	1,711.62	2,187.96	1,711.12	2,187.96	1,881.58
(d) Unallocated	48,352.89	40,696.91	42,296.83	48,352.89	42,296.83	40,560.69
TOTAL	238,227.81	236,057.08	227,090.95	238,227.81	227,090.95	220,539.26
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	84,010.43	88,705.94	75,797.38	84,010.43	75,797.38	70,300.79
(b) Petrochemicals	569.76	429.73	541.67	569.76	541.67	415.73
(c) Other Business Activities	976.08	975.96	737.72	976.08	737.72	902.49
(d) Unallocated	52,690.11	49,941.73	64,353.17	52,690.11	64,353.17	61,490.38
TOTAL	138,246.38	140,053.36	141,429.94	138,246.38	141,429.94	133,109.39

Notes:

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



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

Place: New Delhi
Dated: October 27, 2016



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

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

INDEPENDENT AUDITORS' REVIEW REPORT

To the Board of Directors
Indian Oil Corporation Limited
New Delhi

We have reviewed the accompanying statement of standalone unaudited financial results (the Statement) of Indian Oil Corporation Limited (the Company) for the Quarter and Six months ended September 30, 2016 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) net 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 as specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed

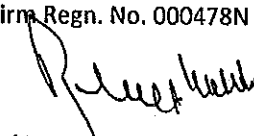



in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.


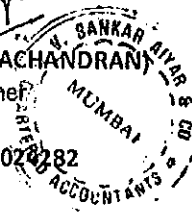
For J GUPTA & CO.
Chartered Accountants
Firm Regn.No.314010E


(CA. H. K. DATTA)
Partner
M. No. 012208


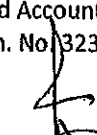

For S. K. MEHTA & CO.
Chartered Accountants
Firm Regn. No. 000478N


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


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


(CA. M.S. BALACHANDRAN)
Partner
M. No. 028182


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


(CA. CHANDRAKANTA
PRUSTY)
Partner
M. No. 057211


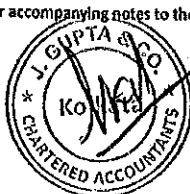
Place: New Delhi
Dated: October 27, 2016



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2016

	UNAUDITED RESULTS FOR					
	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
(₹ In Crore)						
A. FINANCIAL						
1. Income from operations						
(a) Sales/Income from operations (Inclusive of excise duty)	99,947.37	106,775.22	97,021.22	206,722.59	210,465.57	405,513.44
(b) Other operating income	326.57	425.43	278.03	752.00	577.14	1,303.12
Total Income from operations	100,273.94	107,200.65	97,299.25	207,474.59	211,042.71	406,816.56
2. Expenses						
(a) Cost of materials consumed	36,960.99	33,219.29	39,375.23	70,180.28	77,760.03	142,263.72
(b) Purchases of Stock-in-Trade	31,591.68	35,738.47	34,353.48	67,330.15	80,142.95	143,628.80
(c) Changes in Inventories (Finished Goods, Work-in Progress and Stock-in-trade)	(2,223.03)	(5,256.87)	543.77	(7,479.90)	(1,726.02)	3,472.81
(d) Employee benefits expense	1,871.74	1,771.61	1,640.83	3,643.35	4,015.09	7,018.99
(e) Depreciation and Amortization expense	1,504.81	1,435.00	1,148.31	2,939.81	2,310.16	4,940.24
(f) Excise Duty	19,903.83	21,119.91	12,687.02	41,023.74	24,954.37	59,651.56
(g) Other Expenses	6,396.51	6,924.72	8,032.71	13,321.23	14,943.15	29,722.91
Total expenses	96,006.53	94,952.13	97,781.35	190,958.66	202,399.73	390,699.03
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	4,267.41	12,248.52	(482.10)	16,515.93	8,642.98	16,117.53
4. Other Income	854.13	470.30	472.39	1,324.43	929.17	2,305.45
5. Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	5,121.54	12,718.82	(9.71)	17,840.36	9,572.15	18,422.98
6. Finance Costs	614.67	680.04	757.97	1,294.71	1,375.98	3,101.25
7. Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	4,506.87	12,038.78	(767.68)	16,545.65	8,196.17	15,321.73
8. Exceptional Items - Income/(Expenses)			426.11		898.65	1,364.25
9. Profit/(Loss) from ordinary activities before Tax (7+8)	4,506.87	12,038.78	(341.57)	16,545.65	9,094.82	16,685.98
10. Tax Expense						
- Current Tax	953.54	2,475.26	(33.62)	3,428.80	1,817.77	3,980.40
- Deferred Tax	431.44	1,294.54	142.29	1,725.98	1,136.46	1,777.61
	1,384.98	3,769.80	108.67	5,154.78	2,954.23	5,758.01
11. Net Profit/(Loss) for the period (9-10)	3,121.89	8,268.98	(450.24)	11,390.87	6,140.59	10,927.97
12. Other Comprehensive Income (after tax)	3,088.20	360.72	(5,437.67)	3,448.92	(5,409.89)	(6,940.19)
13. Total Comprehensive Income for the period (11+12)	6,210.09	8,629.70	(5,887.91)	14,839.79	730.70	3,987.78
14. Paid-up Equity Share Capital (Face value - ₹10 each) (Refer Note 8)	2,427.95	2,427.95	2,427.95	2,427.95	2,427.95	2,427.95
15. Reserves excluding revaluation reserves						85,060.20
16. Earnings per Share (₹) (not annualized) (Refer Note 8) (Basic and Diluted) (Face value - ₹10 each)	6.58	17.45	(0.95)	24.03	12.96	23.06
B. PHYSICAL (IN MMT)						
1. Product Sales						
- Domestic	18,465	20,415	18,130	38,880	37,515	77,088
- Export	1,233	0,963	0,917	2,196	2,023	3,575
2. Refineries Throughput	15,635	16,099	13,683	31,734	27,251	56,694
3. Pipelines Throughput	20,974	21,437	19,982	42,411	38,937	79,824

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	AS AT 30.09.2016 UNAUDITED	AS AT 31.03.2016 UNAUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	95,572.07	91,386.07
(b) Capital work-in-progress	17,959.73	20,281.74
(c) Intangible assets	916.70	899.25
(d) Intangible assets under development	553.16	696.45
(e) Financial Assets		
(i) Investments	33,680.02	30,085.66
(ii) Loans	1,268.04	1,177.41
(iii) Other financial assets	3,558.39	3,384.95
(f) Current tax assets (Net)	7.51	455.81
(g) Other non-current assets	1,925.66	1,644.30
Sub Total - Non-Current Assets	155,441.28	150,011.65
2. Current Assets		
(a) Inventories	51,923.25	38,815.13
(b) Financial Assets		
(i) Investments	11,587.43	7,095.74
(ii) Trade receivables	7,437.12	7,547.47
(iii) Cash and cash equivalents	73.85	261.92
(iv) Other bank balances	34.27	251.03
(v) Loans	647.95	555.76
(vi) Other financial assets	8,778.23	12,551.01
(c) Other current assets	2,249.22	3,408.20
Sub Total - Current Assets	82,731.32	70,486.26
3. Assets Held for Disposal		
	55.21	41.35
TOTAL - ASSETS	238,227.81	220,539.26
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Share Capital (Refer Note 8)	2,369.67	2,369.67
(b) Other Equity	97,611.76	85,060.20
Sub Total - Equity	99,981.43	87,429.87
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,669.38	25,452.24
(ii) Other financial liabilities	548.77	560.72
(b) Provisions	2,420.04	4,386.29
(c) Deferred tax liabilities (Net)	9,639.53	7,722.72
(d) Other non-current liabilities	584.79	190.90
Sub Total - Non-Current Liabilities	35,862.51	36,312.87
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,536.78	17,542.70
(ii) Trade payables	26,174.21	22,383.03
(iii) Other financial liabilities	37,206.10	37,518.62
(b) Other current liabilities	17,019.67	9,563.41
(c) Provisions	10,712.60	9,788.76
(d) Current Tax Liabilities (Net)	734.51	-
Sub Total - Current Liabilities	102,383.87	96,796.52
TOTAL - EQUITY AND LIABILITIES	238,227.81	220,539.26



Notes:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 26th October 2016 and approved by the Board of Directors at its meeting held on 27th October 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) Average Gross Refining Margin for the period April - September 2016 is \$ 7.19 per bbl (April - September 2015: \$ 5.76 per bbl).
- 4) The company has accounted for Budgetary Support of ₹ 2784.64 crore in April - September 2016 (April - September 2015: ₹ 3448.32 crore) as Revenue Grants and Included in Sales/Income from operations and Discounts of Nil (April - September 2015: ₹ 1340.41 crore) on Crude Oil/Products purchased from ONGC/OIL/CPCL which is adjusted against the purchase cost, towards under-recovery on sale of SKO (PDS). On this account, net under-realization suffered by the Company during the period April - September 2016 is Nil.
- 5) The company adopted Indian Accounting Standard ("Ind-AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is 01.04.2015. The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly.
- 6) The reconciliation of Net Profit/(loss) as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per Ind-AS is as per the table below-

Particulars	₹ in crore		
	Quarter ended 30.09.2015	Six Months ended 30.09.2015	Year ended 31.03.2016
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	(329.17)	6106.53	10399.03
Effect for measuring financial assets at fair value through profit and loss (including recycling from OCI)	(33.15)	1.54	14.61
Fair valuation of Derivative Contracts	(210.11)	(142.61)	(3.28)
Effect for spares capitalized as Property, plant and equipments	58.23	94.93	189.10
Effect for capitalization of expenses as enabling assets	32.13	70.46	158.73
Effect of adjustments relating to revenue	11.27	54.34	(75.03)
Re-measurement of Defined Benefit Plans recognized in Other Comprehensive Income (OCI)	0.00	0.00	671.85
Dividend received from IOC Shares Trust	(38.46)	(38.46)	(70.52)
Others	(1.10)	15.12	(38.98)
Tax impact on above	60.12	(21.26)	(317.54)
Net Profit/(Loss) for the period as per Ind AS (A)	(450.24)	6140.59	10927.97
Other Comprehensive Income			
Change in fair value of equity instruments#	(5617.93)	(5412.43)	(6469.19)
Change in fair value of debt instruments	276.42	3.88	(36.78)
Re-measurement of Defined Benefit Plans	0.00	0.00	(671.85)
Tax impact on above	(96.16)	(1.34)	237.63
Other Comprehensive Income (After Tax) (B)	(5437.67)	(5409.89)	(6940.19)
Total Comprehensive Income under Ind AS (A+B)	(5887.91)	730.70	3987.78

Equity Shares considered for fair value (mainly quoted investments) through Other Comprehensive Income having cost of ₹ 3176.16 crore has been restated at fair value of ₹ 22630.07 crore as on 01.04.2015 (transition date). Subsequent re-measurements are done at each reporting date through OCI.



- 7) The reconciliation of equity as previously reported (referred to as 'Previous GAAP') and the equity as per Ind-AS is as per the table below-

Particulars	₹ in crore	
	As on 31.03.2016	
Equity (Share Capital plus Reserves and Surplus) as per previous GAAP (Indian GAAP)	73,948.73	
Fair Value Gain on Investments in equity shares through Other Comprehensive Income	12,984.72	
Acquisition cost of shares held under IOC share trust netted off	(1,989.78)	
Proposed dividend and dividend tax for FY 15-16 reversed	2,483.89	
Others (including tax adjustment)	2.31	
Equity as per Ind AS	87,429.87	

- 8) a) Shares held under "IOC Shares Trust" of face value ₹ 58.28 crore has been netted from paid-up Equity Share Capital.

b) Pursuant to the approval of the shareholders, the company has issued bonus shares in the ratio of one equity shares of ₹ 10/- for one existing equity share of ₹ 10/- each in October 2016. Accordingly, earnings per share (EPS) (basic and diluted) have been adjusted on account of bonus shares and Shares held under IOC Shares Trust for all periods presented. EPS without adjusting for bonus shares would have been as under:

	Three Months ended			Six Months ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
EPS before bonus (₹)	13.17	34.90	(1.90)	48.07	25.91	46.12

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

Sl. No.	Particulars	Six Months Ended 30.09.2016	Six Months Ended 30.09.2015	Year Ended 31.03.2016
(i)	Credit Rating	CRISIL AAA (Stable)	CRISIL AAA (Stable)	CRISIL AAA (Stable)
(ii)	Asset Cover available	5.99 times	7.60 times	7.28 times
(iii)	Debt Equity Ratio	0.42 : 1	0.66 : 1	0.61 : 1
(iv)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation} / {Finance Cost + Principal Repayment (Long Term)}	2.52 times	2.58 times	1.74 times
(v)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation} / {Finance Cost}	14.44 times	7.38 times	6.50 times
(vi)	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
(vii)	Debenture Redemption Reserve	₹ 2,816.45 crore	₹ 2,559.19 crore	₹ 2,820.12 crore
(viii)	Net Worth {(Paid up share capital + Other Equity (including OCI)}	₹ 99,981.43 crore	₹ 85,661.01 crore	₹ 87,429.87 crore
(ix)	Paid up Debt Capital / Outstanding Debt (Bonds/ Debentures)*	₹ 12,605.04	₹ 13,459.43	₹ 13,676.98

* Includes Bonds of ₹ 2,670.00 crore, ₹ 3,106.60 crore and ₹ 3,106.60 crore as on 30.09.2016, 30.09.2015 and 31.03.2016 respectively which are listed in India.

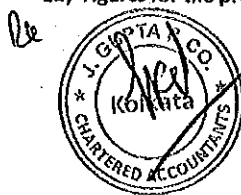
- (x) The details of interest / principal payment in respect of non-convertible debt securities is given below:

Bonds	Previous Due Date			Next Due Date	
	Interest	Principal	Status	Interest	Principal
Bond Series V (STRPP - M)	18.07.2016	18.07.2016	Paid	NA	NA
Bond Series VIII - B	15.09.2016	NA	Paid	15.09.2017	10.09.2018
Bond Series IX	30.06.2016	NA	Paid	11.12.2016	11.12.2016

- 10) VAT deferment liability in respect of Paradip Refinery project has been considered as non-current in accordance with the provisions of Ind-AS. Formal execution of agreement with Govt. of Odisha is under process.

- 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.



SEGMENT WISE INFORMATION

(₹ in Crore)

	UNAUDITED RESULTS FOR					
	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
1. SEGMENT REVENUE						
(a) Petroleum Products	95,732.06	102,802.30	91,841.04	198,534.36	200,022.00	386,494.33
(b) Petrochemicals	4,474.67	4,683.41	4,516.98	9,158.08	9,492.50	18,934.10
(c) Other Business Activities	2,836.71	2,247.77	4,158.38	5,084.48	8,025.52	13,709.49
Sub-total	103,043.44	109,733.48	100,516.40	212,776.92	217,540.02	419,137.92
Less: Inter-segment Revenue	2,769.50	2,532.83	3,217.15	5,302.33	6,497.31	12,321.36
TOTAL INCOME FROM OPERATIONS	100,273.94	107,200.65	97,299.25	207,474.59	211,042.71	406,816.56
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest Income, Finance Costs, Dividend and Exceptional Items from each segment						
i) Petroleum Products	2,747.28	10,643.17	(1,426.85)	13,390.45	6,305.58	12,310.83
ii) Petrochemicals	1,644.16	1,807.02	1,192.60	3,451.18	2,609.81	5,153.42
iii) Other Business Activities	63.10	(33.47)	91.10	29.63	96.76	(47.51)
Sub-total (a)	4,454.54	12,416.72	(143.15)	16,871.26	9,012.15	17,416.74
(b) Finance Costs	614.67	680.04	757.97	1,294.71	1,375.98	3,101.25
(c) Other un-allocable expenditure (Net of un-allocable income)	(667.00)	(302.10)	(133.44)	(969.10)	(560.00)	(1,006.24)
(d) Exceptional Items - Income/(Expenses)			426.11		898.65	1,364.25
TOTAL PROFIT BEFORE TAX (a-b-c+d)	4,506.87	12,038.78	(341.57)	16,545.65	9,094.82	16,685.98
3. SEGMENT ASSETS:						
(a) Petroleum Products	173,757.72	179,242.11	167,548.67	173,757.72	167,548.67	163,977.60
(b) Petrochemicals	14,406.08	14,406.44	15,057.49	14,406.08	15,057.49	14,119.39
(c) Other Business Activities	1,711.12	1,711.62	2,187.96	1,711.12	2,187.96	1,881.58
(d) Unallocated	48,352.89	40,696.91	42,296.83	48,352.89	42,296.83	40,560.69
TOTAL	238,227.81	236,057.08	227,090.95	238,227.81	227,090.95	220,539.26
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	84,010.43	88,705.94	75,797.38	84,010.43	75,797.38	70,300.79
(b) Petrochemicals	569.76	429.73	541.67	569.76	541.67	415.73
(c) Other Business Activities	976.08	975.96	737.72	976.08	737.72	902.49
(d) Unallocated	52,690.11	49,941.73	64,353.17	52,690.11	64,353.17	61,490.38
TOTAL	138,246.38	140,053.36	141,429.94	138,246.38	141,429.94	133,109.39

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.
- 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: October 27, 2016

Re

