

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

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

Secretarial Department

No.Secl/Listing

25th May 2017

Manager (Listing),
National Stock Exchange of India,
Exchange Plaza, 5th floor,
Bandra-Kurla Complex, Bandra(E),
Mumbai-400 051.

The Corporate Relationship Department,
BSE Ltd.,
1st Floor, New Trading Ring,
P.J.Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub : **Audited Financial Results (Standalone and Consolidated) for the quarter / year ended
31st March 2017**

This is further to our letter dated 3rd May 2017 intimating the date of the board meeting of Indian Oil Corporation Limited. We wish to inform that at its meeting held today, the Board of Directors of the Company have approved the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2017.

In accordance with the Regulation 30 read with Part A of Schedule III and Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR), Board of Directors of IndianOil has recommended a final dividend of Rs.1/- per share (i.e.@ 10 % on the paid up equity share capital) for the financial year 2016-17 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM. This final dividend is in addition to the 1st Interim Dividend of Rs.13.50 per share and 2nd Interim Dividend of Rs.4.50 per share paid for the financial year 2016-17.

Pursuant to Regulation 33 of LODR, please find attached herewith the following:

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2017.
- (ii) Form A (for audit report with unmodified opinion) - Standalone and Consolidated
- (iii) Auditors' Report on the Audited Financial Results - Standalone and Consolidated

The meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 2.25 p.m.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Limited


(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 AND CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

(₹ in Crore)

	STANDALONE					CONSOLIDATED	
	UNAUDITED RESULTS FOR		AUDITED RESULTS FOR			AUDITED RESULTS FOR	
	THREE MONTHS ENDED		THE YEAR ENDED			THE YEAR ENDED	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
A. FINANCIAL							
1. Revenue from operations	1,22,285.30	1,15,630.07	98,719.47	4,45,372.91	4,06,827.99	4,53,725.84	4,14,821.11
2. Other Income	2,059.34	807.76	741.36	4,208.58	2,322.16	3,872.39	2,186.49
3. Total Income (1+2)	1,24,344.64	1,16,437.83	99,460.83	4,49,581.49	4,09,150.15	4,57,598.23	4,17,007.60
4. Expenses							
(a) Cost of materials consumed	47,024.17	39,705.80	29,759.24	1,56,910.25	1,42,265.53	1,79,834.05	1,64,178.97
(b) Purchases of Stock-in-Trade	41,503.11	33,092.23	29,620.41	1,41,925.49	1,43,628.81	1,10,377.10	1,17,266.37
(c) Changes in Inventories (Finished Goods, Stock-in-trade and Work-in-Progress)	(8,854.33)	1,074.43	4,762.30	(15,259.80)	3,479.20	(15,092.13)	3,578.20
(d) Employee benefits expense	4,201.99	1,812.55	1,382.64	9,657.89	7,114.02	10,204.02	7,501.80
(e) Finance Costs	1,154.05	996.67	1,073.34	3,445.43	3,089.89	3,721.26	3,468.99
(f) Depreciation and Amortization expense	1,729.04	1,554.12	1,317.07	6,222.97	4,818.57	6,848.62	5,698.39
(g) Excise Duty	21,947.79	22,528.22	20,303.96	85,499.75	59,651.56	98,415.73	68,776.37
(h) Other Expenses	12,053.96	9,483.08	8,147.27	34,858.27	29,640.28	35,973.84	30,076.51
Total expenses	1,20,759.78	1,10,247.10	96,366.23	4,23,260.25	3,93,687.86	4,30,282.49	4,00,545.60
5. Profit/(Loss) before Exceptional Items and Tax (3-4)	3,584.86	6,190.73	3,094.60	26,321.24	15,462.29	27,315.74	16,462.00
6. Share of profit/(loss) of an associate/ a joint venture						640.06	245.51
7. Exceptional Items - Income/(Expenses)			(7.52)		1,364.25		1,364.25
8. Profit/(Loss) before Tax (5+6+7)	3,584.86	6,190.73	3,087.08	26,321.24	16,826.54	27,955.80	18,071.76
9. Tax Expense							
- Current Tax	1,440.08	2,591.41	980.25	7,460.29	3,747.89	7,794.77	3,784.21
- Deferred Tax	(1,575.84)	(395.59)	100.94	(245.45)	1,836.42	(224.37)	1,874.23
	(135.76)	2,195.82	1,081.19	7,214.84	5,584.31	7,570.40	5,658.44
10. Net Profit/(Loss) for the period (8-9)	3,720.62	3,994.91	2,005.89	19,106.40	11,242.23	20,385.40	12,413.32
11. Other Comprehensive Income							
A (i) Items that will not be reclassified to profit or loss	(944.15)	2,393.76	(2,659.42)	4,537.97	(7,140.98)	4,533.49	(7,211.16)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	181.18	-	224.88	181.18	224.88	184.98	225.85
B (i) Items that will be reclassified to profit or loss	(322.46)	18.82	111.32	247.75	(36.78)	54.09	224.15
B (ii) Income Tax relating to items that will be reclassified to profit or loss	97.93	(6.51)	(38.53)	(99.41)	12.72	(99.41)	12.72
	(987.50)	2,405.07	(2,361.75)	4,867.49	(6,940.16)	4,673.15	(6,748.44)
12. Total Comprehensive Income for the period (10+11)	2,733.12	6,400.98	(355.86)	23,973.89	4,302.07	25,058.55	5,664.88
13. Total Comprehensive Income attributable to Non-controlling Interest						521.16	382.25
14. Total Comprehensive Income attributable to Equityholders of the Parent (12-13)	2,733.12	6,400.98	(355.86)	23,973.89	4,302.07	24,537.39	5,282.63
15. Paid-up Equity Share Capital (Face value - ₹10 each) (Refer Note 9)	4,855.90	4,855.90	2,427.95	4,855.90	2,427.95	4,855.90	2,427.95
16. Reserves excluding revaluation reserves				94,989.38	85,764.64	97,356.76	87,609.94
17. Earnings per Share (₹) (not annualized) (Refer Note 9) (Basic and Diluted) (Face value - ₹10 each)	7.85	8.43	4.23	40.31	23.72	41.88	25.37
B. PHYSICAL (IN MMT)							
1. Product Sales							
- Domestic	19.641	20.120	20.462	78.641	77.089		
- Export	1.459	1.194	1.048	4.849	3.575		
2. Refineries Throughput	17.087	16.370	15.019	65.191	56.694		
3. Pipelines Throughput	19.843	20.236	20.395	82.490	79.824		

Also Refer accompanying notes to the Financial Results



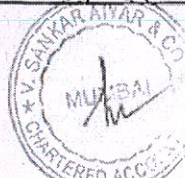
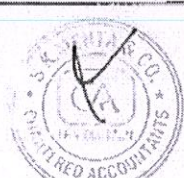
Notes:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 24th May 2017 and approved by the Board of Directors at its meeting held on 25th May 2017.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Board of Directors have recommended the final dividend of ₹ 1.00 per equity share (face value: ₹ 10/-per equity share). This is in addition to the interim dividend of ₹ 18.00 per equity share paid during the year. With this the total dividend for the year is ₹ 19.00 per equity share.
- 4) Average Gross Refining Margin for the period April - March 2017 is \$ 7.77 per bbl (April - March 2016: \$ 5.06 per bbl).
- 5) The company has accounted for Budgetary Support of ₹ 5149.21 crore in April - March 2017 [April - March 2016: ₹ 6885.26 crore] as Revenue Grants and included in Sales/Income from operations and Discounts of Nil [April - March 2016: ₹ 862.84 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 - March 2017 is Nil.
- 6) 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.
- 7) 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	Standalone		Consolidated
	Quarter ended 31.03.2016	Year ended 31.03.2016	Year ended 31.03.2016
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	1235.64	10399.03	11605.72
Effect for measuring financial assets at fair value through profit and loss	22.52	63.24	0.00
Fair valuation of Derivative Contracts	109.86	(3.44)	(3.76)
Effect for spares capitalized as Property, plant and equipments	26.13	132.97	142.62
Effect for capitalization of expenses as enabling assets	58.30	159.03	159.03
Effect of adjustments relating to revenue	(83.94)	(77.07)	(77.07)
Re-measurement of Defined Benefit Plans recognized in Other Comprehensive Income (OCI)	671.79	671.79	677.48
Dividend received from IOC Shares Trust	(32.06)	(70.52)	(70.52)
Others	99.91	111.04	144.40
Tax impact on above (net)	(102.26)	(143.84)	(164.58)
Net Profit/(Loss) for the period as per Ind AS (A)	2005.89	11242.23	12413.32
Other Comprehensive Income			
Change in fair value of equity instruments	(1987.64)	(6469.20)	(6533.68)
Change in fair value of debt instruments	111.32	(36.78)	(36.78)
Re-measurement of Defined Benefit Plans	(671.79)	(671.79)	(677.48)
Translation Reserve on Consolidation	0.00	0.00	260.93
Tax impact on above (net)	186.36	237.61	238.57
Other Comprehensive Income (After Tax) (B)	(2361.75)	(6940.16)	(6748.44)
Total Comprehensive Income under Ind AS (A+B)	(355.86)	4302.07	5664.88

₹ in crore

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- 8) The reconciliation of equity as previously reported (referred to as 'Previous GAAP') and the equity as per Ind-AS as on 31.03.2016 is as per the table below-

₹ in crore

Particulars	Standalone	Consolidated
Equity (Share Capital plus Reserves and Surplus) as per previous GAAP (Indian GAAP)	73,948.73	75,993.96
Fair Value Gain on Investments in equity shares through Other Comprehensive Income	12,984.71	13,149.54
Acquisition cost of shares held under IOC share trust netted off	(1,989.78)	(1,989.78)
Proposed dividend and dividend tax for FY 15-16 reversed	2,483.89	2,555.20
Non-Controlling Interest	-	1,426.04
Others	(128.90)	(463.66)
Tax Impact on above (net)	835.66	734.35
Equity as per Ind AS	88,134.31	91,405.65

- 9) a) Shares held under "IOC Shares Trust" of face value ₹ 116.56 crore (pre bonus ₹ 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:

	Standalone				Consolidated	
	Three Months ended		Year ended		Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017
EPS before bonus (₹)	15.70	16.86	8.46	80.63	47.44	83.76
						50.73

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

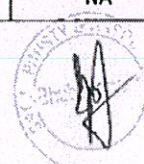
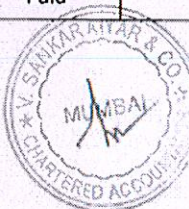
Sl. No.	Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
(i)	Credit Rating	CRISIL AAA (Stable)	CRISIL AAA (Stable)
(ii)	Asset Cover available	13.61 times	6.82 times
(iii)	Debt Equity Ratio	0.55 : 1	0.60 : 1
(iv)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation} / {Finance Cost + Principal Repayment (Long Term)}	2.03 times	1.76 times
(v)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation} / {Finance Cost}	9.94 times	6.49 times
(vi)	Outstanding Redeemable Preference Shares	Nil	Nil
(vii)	Debenture Redemption Reserve	₹ 2,611.11 crore	₹ 2,820.12 crore
(viii)	Net Worth {(Paid up share capital + Other Equity (including OCI))}	₹ 99,728.72 crore	₹ 88,134.31 crore
(ix)	Paid up Debt Capital / Outstanding Debt (Bonds/ Debentures)*	₹ 10,891.89	₹ 14,037.75

* Includes Bonds of ₹ 1,133.85 crore and ₹ 3,326.18 crore as on 31.03.2017 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 VIII - B	15.09.2016	NA	Paid	15.09.2017	10.09.2018
Bond Series IX	13.12.2016	13.12.2016	Paid	NA	NA

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11) a) Pursuant to the decision of 9 judges constitution bench of Honorable Supreme Court of India in the matter of Entry Tax vide its judgment dated 11.11.2016, company has reviewed its existing liability for earlier years and accounted for additional amount of ₹ 4,530.37 crore under "Other Expenses". Further, the amount pertaining to current year ₹ 726.93 crore have been accounted as "Finance Cost".

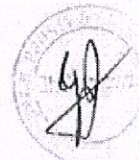
b) Similarly, based on other judicial/ legal developments during the year, another amount of ₹ 2,445 crore has been provided towards entry tax/ purchase tax and accounted under "Other Expenses".

12) The company has recognized an amount of ₹ 2,093.45 crore under "Employee benefits expense" towards revision of employees pay & allowances due w.e.f. 01.01.2017 based on 3rd Pay Revision Committee recommendations. This includes an amount of ₹ 1,256.28 crore towards revision in gratuity ceiling, ₹ 364.47 crore towards additional liability for outstanding leave balances and balance ₹ 472.70 crore towards increase in pay & allowances for the 3 months period from 01.01.2017 to 31.03.2017.

13) The figure for the quarter ended 31st March, 2017 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2017 and the published year-to-date figures upto 31st December, 2016, being the date of the end of the 3rd quarter of the current financial year.

14) Figures for the previous periods have been regrouped/reclassified to conform to the figures of the current periods.

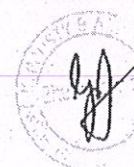
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STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	STANDALONE		CONSOLIDATED	
	AS AT 31.03.2017 AUDITED	AS AT 31.03.2016 AUDITED	AS AT 31.03.2017 AUDITED	AS AT 31.03.2016 AUDITED
A. ASSETS				
1. Non-Current Assets				
Property, plant and equipment	1,06,900.73	90,594.59	1,14,972.98	99,274.49
Capital work-in-progress	10,223.36	20,329.56	12,992.67	22,018.75
Goodwill - On Consolidation			1.04	1.04
Intangible assets	978.76	752.38	983.77	757.85
Intangible assets under development	514.46	695.52	3,785.73	4,200.24
Financial Assets				
Investments	40,109.19	30,085.66	36,217.83	24,089.05
Loans	1,180.89	1,127.78	1,183.38	1,133.60
Other financial assets	3,455.63	3,253.69	3,659.90	3,284.30
Income tax assets (Net)	5.47	455.81	5.47	455.81
Other non-current assets	3,057.08	2,518.47	3,147.75	2,605.28
Sub Total - Non-Current Assets	1,66,425.57	1,49,813.46	1,76,950.52	1,57,820.41
2. Current Assets				
Inventories	62,401.14	38,739.11	65,884.33	42,256.72
Financial Assets				
Investments	7,195.41	7,095.74	7,469.41	7,095.74
Trade receivables	8,502.37	7,548.60	8,899.19	7,684.50
Cash and cash equivalents	52.86	261.91	329.50	734.85
Bank Balances other than above	33.64	251.03	80.25	315.51
Loans	1,758.53	732.86	1,775.68	755.70
Other financial assets	9,639.56	12,551.68	8,490.64	10,979.38
Current tax assets (Net)				4.01
Other current assets	3,144.84	3,471.22	3,622.17	3,870.05
Assets Held for Disposal	59.35	38.56	59.35	38.56
Sub Total - Current Assets	92,787.70	70,690.71	96,610.52	73,735.02
TOTAL - ASSETS	2,59,213.27	2,20,504.17	2,73,561.04	2,31,555.43
B. EQUITY AND LIABILITIES				
1. Equity				
Equity Share Capital (Refer Note 9)	4,739.34	2,369.67	4,739.34	2,369.67
Other Equity	94,989.38	85,764.64	97,356.76	87,609.94
Non-controlling Interest			1,904.56	1,426.04
Sub Total - Equity	99,728.72	88,134.31	1,04,000.66	91,405.65
2. Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	20,312.04	24,937.56	25,545.93	27,941.30
Other financial liabilities	20,251.48	17,509.40	20,251.48	17,509.40
Provisions	2,926.98	2,386.29	3,225.91	2,634.12
Deferred tax liabilities (Net)	6,759.23	6,858.99	6,888.66	6,970.70
Other non-current liabilities	712.04	647.52	752.42	678.39
Sub Total - Non-Current Liabilities	50,961.77	52,339.76	56,664.40	55,733.91
3. Current Liabilities				
Financial Liabilities				
Borrowings	30,072.76	17,545.81	33,284.10	20,207.90
Trade payables	30,107.48	22,331.82	31,169.68	24,336.64
Other financial liabilities	16,140.37	20,595.59	15,820.49	19,820.77
Other current Liabilities	13,220.47	9,773.90	13,475.26	10,193.08
Provisions	18,924.73	9,782.98	19,066.54	9,857.48
Current Tax Liabilities (Net)	56.97	-	79.91	-
Sub Total - Current Liabilities	1,08,522.78	80,030.10	1,12,895.98	84,415.87
TOTAL - EQUITY AND LIABILITIES	2,59,213.27	2,20,504.17	2,73,561.04	2,31,555.43



SEGMENT WISE INFORMATION

(₹ In Crore)

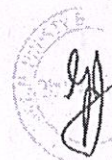
	STANDALONE					CONSOLIDATED	
	UNAUDITED RESULTS FOR			AUDITED RESULTS FOR		AUDITED RESULTS FOR	
	THREE MONTHS ENDED			THE YEAR ENDED		THE YEAR ENDED	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
1. SEGMENT REVENUE							
(a) Petroleum Products	1,17,054.57	1,11,197.66	93,223.14	4,26,769.54	3,86,503.59	4,34,774.87	3,94,218.76
(b) Petrochemicals	5,954.74	4,714.13	5,235.96	19,826.95	18,934.09	19,826.95	18,934.09
(c) Other Business Activities	3,006.62	2,940.59	2,927.54	11,031.69	13,711.68	11,379.29	13,989.63
Sub-total	1,26,015.93	1,18,852.38	1,01,386.64	4,57,628.18	4,19,149.36	4,65,981.11	4,27,142.48
Less: Inter-segment Revenue	3,730.63	3,222.31	2,667.17	12,255.27	12,321.37	12,255.27	12,321.37
TOTAL INCOME FROM OPERATIONS	1,22,285.30	1,15,630.07	98,719.47	4,45,372.91	4,06,827.99	4,53,725.84	4,14,821.11
2. SEGMENT RESULTS:							
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment							
i) Petroleum Products	1,342.04	5,253.47	2,999.75	19,968.91	17,404.32	21,806.75	15,615.14
ii) Petrochemicals	1,871.08	1,499.98	1,606.63	6,822.24	5,196.24	6,822.24	5,196.24
iii) Other Business Activities	4.30	(66.27)	(143.73)	(32.34)	(48.05)	(172.49)	(661.08)
Sub-total (a)	3,217.42	6,687.18	4,462.65	26,758.81	17,552.51	28,456.50	20,150.30
(b) Finance Costs	1,154.05	996.67	1,073.34	3,445.43	3,089.89	3,721.26	3,468.99
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,521.49)	(500.22)	294.71	(3,007.86)	(999.67)	(3,220.56)	(76.20)
(d) Exceptional Items - Income/(Expenses)	-	-	(7.52)	-	1,364.25	-	1,364.25
TOTAL PROFIT BEFORE TAX (a-b-c+d)	3,584.86	6,190.73	3,087.08	26,321.24	16,826.54	27,955.80	18,071.76
3. SEGMENT ASSETS:							
(a) Petroleum Products	1,90,833.14	1,80,419.19	1,63,875.04	1,90,833.14	1,63,875.04	2,00,995.07	1,72,977.13
(b) Petrochemicals	14,558.07	14,588.59	14,147.35	14,558.07	14,147.35	14,558.07	14,147.35
(c) Other Business Activities	2,766.89	2,103.20	1,911.51	2,766.89	1,911.51	10,333.10	9,804.92
(d) Unallocated	51,055.17	54,792.77	40,570.27	51,055.17	40,570.27	47,672.76	34,624.99
TOTAL	2,59,213.27	2,51,903.75	2,20,504.17	2,59,213.27	2,20,504.17	2,73,560.00	2,31,554.39
4. SEGMENT LIABILITIES:							
(a) Petroleum Products	95,377.28	94,451.90	70,936.98	95,377.28	70,936.98	96,167.08	72,192.81
(b) Petrochemicals	440.91	631.54	415.73	440.91	415.73	440.91	415.73
(c) Other Business Activities	1,651.63	1,332.23	914.67	1,651.63	914.67	2,312.10	1,630.54
(d) Unallocated	62,014.73	49,093.32	60,102.48	62,014.73	60,102.48	70,640.29	65,910.70
TOTAL	1,59,484.55	1,45,508.99	1,32,369.86	1,59,484.55	1,32,369.86	1,69,560.38	1,40,149.78

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.

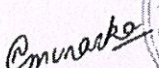

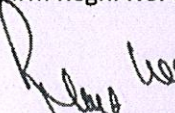

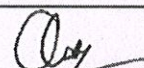
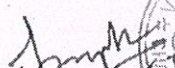
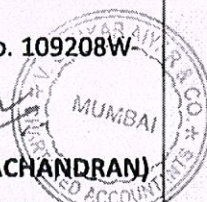
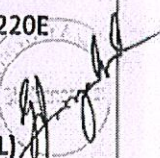

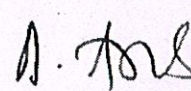
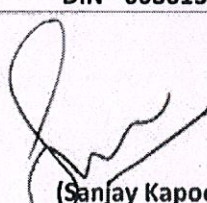
Place: New Delhi
Dated: May 25, 2017

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



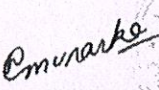
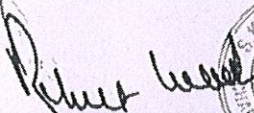

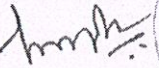
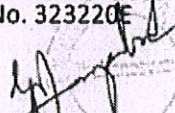

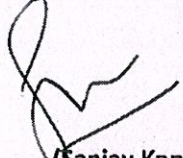
Form A (for audit report with unmodified opinion) – Standalone Financial Statements
Regulation 33(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the company	Indian Oil Corporation Limited
2.	Annual financial statements for the year ended	31 st March 2017
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable

STATUTORY AUDITORS		FOR INDIAN OIL CORPORATION LIMITED
For J GUPTA & CO. Chartered Accountants Firm Regn.No.314010E   (CA. NANCY MURARKA) Partner M. No. 067953	For S. K. MEHTA & CO. Chartered Accountants Firm Regn. No. 000478N   (CA. ROHIT MEHTA) Partner M. No. 091382	 (A. K. Sharma) Director (Finance) DIN - 06665266
For V SANKAR AIYAR & CO. Chartered Accountants Firm Regn. No. 109208W   (CA. M.S. BALACHANDRAN) Partner M. No. 024282	For CK PRUSTY & ASSOCIATES Chartered Accountants Firm Regn. No. 323220E   (CA. GV JAYABAL) Partner M. No. 015616	 (B. Ashok) Chairman DIN - 06861345
		 (Sanjay Kapoor) Chairman – Audit Committee DIN - 07348106

Form A (for audit report with unmodified opinion) – Consolidated Financial Statements
Regulation 33(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the company	Indian Oil Corporation Limited
2.	Annual financial statements for the year ended	31 st March 2017
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable

STATUTORY AUDITORS		FOR INDIAN OIL CORPORATION LIMITED
For J GUPTA & CO. Chartered Accountants Firm Regn.No.314010E  (CA. NANCY MURARKA) Partner M. No. 067953	For S. K. MEHTA & CO. Chartered Accountants Firm Regn. No. 000478N  (CA. ROHIT MEHTA) Partner M. No. 091382	 (A. K. Sharma) Director (Finance) DIN - 06665266
For V SANKAR AIYAR & CO. Chartered Accountants Firm Regn. No. 109208W  (CA. M.S. BALACHANDRAN) Partner M. No. 024282	For CK PRUSTY & ASSOCIATES Chartered Accountants Firm Regn. No. 323220E  (CA. GV JAYABAL) Partner M. No. 015616	 (B. Ashok) Chairman DIN - 06861345
		 (Sanjay Kapoor) Chairman – Audit Committee DIN - 07348106

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S. K. MEHTA & CO.

Chartered Accountants
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New Delhi – 110008

**V SANKAR AIYAR &
CO.**

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**C. K. PRUSTY &
ASSOCIATES**

Chartered Accountants
10, Rajarani Colony,
Tankapani Road,
**Bhubaneswar -
751014**

**Auditors' Report On Annual Standalone Financial Results of Indian Oil Corporation Limited
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**To The Board of Directors
Indian Oil Corporation Limited**

- 1) We have audited the accompanying annual Standalone Financial Results of Indian Oil Corporation Limited ("the Company") for the year ended 31st March, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Financial Results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these Financial Results, based on our audit of such Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
- 3) We did not audit the financial statements/information of 4 branches included in the standalone financial statements of the Company whose financial statements / financial information reflect total assets of ₹ 38,440.12 crore as at 31st March, 2017 and total revenues of ₹ 2,41,849.10 crore for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.



The financial results include the Company's proportionate share (relating to Jointly controlled operations) in assets ₹ 430.29 crore, liabilities ₹ 132.40 crore, income of ₹ 0.37 crore and expenditure ₹ 90.62 crore and related disclosures contained in the enclosed financial statements and our observations thereon are based on unaudited statements from the operators to the extent available with the Company in respect of 17 blocks in India and overseas and have been certified by the management.

We have also placed reliance on technical / commercial evaluation by the management in respect of categorization of wells as exploratory, development and dry well, allocation of cost incurred on them, liability under New Exploration Licensing Policy (NELP) and nominated blocks for under-performance against agreed Minimum Work Programme.

Our opinion is not modified in respect of these matters.

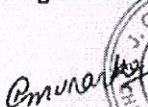
4) Opinion

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the profit and other financial information for the year ended 31st March, 2017.
- 5) The statement includes the results for the quarter ended 31st March, 2017 being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2017 and the published year-to-date figures upto 31st December, 2016, being the date of the end of the 3rd quarter of the current financial year.

For J GUPTA & CO.
Chartered Accountants

Firm Regn.No.314010E


(CA. NANCY
MURARKA)
Partner

M. No. 067953

For S. K. MEHTA & CO.
Chartered Accountants

Firm Regn. No. 000478N

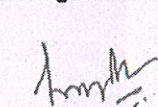

(CA. ROHIT MEHTA)
Partner

M. No. 091382

For V SANKAR AIYAR &
CO.

Chartered Accountants

Firm Regn. No. 109208W

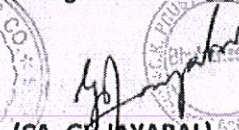

(CA. M.S.
BALACHANDRAN)
Partner

M. No. 024282

For CK PRUSTY &
ASSOCIATES

Chartered Accountants

Firm Regn. No. 323220E


(CA. G.V. JAYABAL)
Partner

M. No. 015616

Place of Signature: New Delhi

Dated: May 25, 2017

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YMCA Building, Mezzanine
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**V SANKAR AIYAR &
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Chartered Accountants
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35 New Marine Lines,
Mumbai – 400020

**C. K. PRUSTY &
ASSOCIATES**

Chartered Accountants
10, Rajarani Colony,
Tankapani Road,
Bhubaneswar -

751014

**Auditors' Report On Annual Consolidated Financial Results of Indian Oil Corporation Limited
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**To Board of Directors
Indian Oil Corporation Limited**

- 1) We have audited the accompanying annual Consolidated Financial Results of Indian Oil Corporation Limited ("the Holding Company"), its subsidiaries and its jointly controlled entities (together referred to as "the Group") for the year ended 31st March, 2017, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Consolidated Financial Results have been prepared on the basis of the annual consolidated financial statements which are the responsibility of the Holding Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such Consolidated Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Consolidated Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
- 3) We did not audit the financial statements of 9 subsidiaries included in the consolidated Ind AS financial statements, whose financial statements reflect total assets of ₹ 28,159.01 crore and net assets of ₹ 14989.74 crore, total revenues of ₹ 45973.16 crore and net cash outflows/(inflows) amounting to ₹ 196.32 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 514.84 crore and Other Comprehensive Income of ₹ 13.33 crore for the year ended 31st March, 2017, as considered in the consolidated financial statements, in



respect of 21 joint ventures and associates, whose financial statements / financial information have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the Consolidated Financial Results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

4) Opinion

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated Financial Results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the consolidated profit and other financial information for the year ended 31st March, 2017.

For J GUPTA & CO.
Chartered Accountants

Firm Regn.No.314010E

(CA. NANCY
MURARKA)

Partner

M. No. 067953

For S. K. MEHTA & CO.
Chartered Accountants

Firm Regn. No. 000478N

(CA. ROHIT MEHTA)

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Firm Regn. No. 109208W

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For CK PRUSTY &
ASSOCIATES

Chartered Accountants

Firm Regn. No. 323220E

(CA. GV JAYABAL)

Partner

M. No. 015616

Place of Signature: New Delhi

Dated: May 25, 2017