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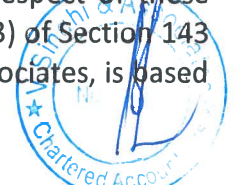
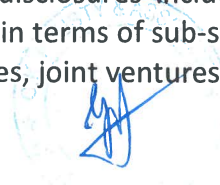
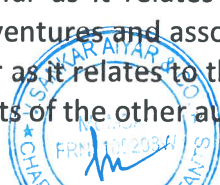
V. SINGHI & ASSOCIATES
Chartered Accountants
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
Kolkata - 700001

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 the 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"), comprising its subsidiaries (together the group), its joint ventures and associates for the year ended 31st March, 2019, 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 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. These Consolidated Financial Results have been prepared on the basis of the annual audited 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") read with relevant rules made there under 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 financial statements, whose financial statements reflect total assets of ₹ 39,531.33 crore and net assets of ₹ 20,024.73 crore, as at 31st March, 2019, total revenues of ₹ 68,488.44 crore and net cash outflows/(inflows) amounting to ₹ 629.55 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 ₹ 585.02 crore and Other Comprehensive Income of ₹ 0.01 crore for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of 23 joint ventures and associates, whose financial statements / financial information have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.



Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These converted financial statements have been certified by Chartered Accountants in India appointed by the Company for the specific purpose and have been relied upon by us. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the reports of other auditors as mentioned above.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

4) Opinion

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

- (i) includes the results of the entities mentioned in Annexure – I;
- (ii) 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
- (iii) give a true and fair view of the consolidated net profit, other comprehensive income and other financial information for the year ended 31st March, 2019.

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. GV. JAYABAL)
Partner

M. No. 015616

For V. SINGHI & ASSOCIATES
Chartered Accountants

Firm Regn. No. 311017E



(CA. V. K. SINGHI)
Partner

M. No. 050051

Place of Signature: New Delhi

Dated: May 17, 2019

The list of Subsidiaries, Joint Ventures and Associates

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





STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS FOR	
	RESULTS FOR THREE MONTHS ENDED			THE YEAR ENDED	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
A. FINANCIAL					
1. Revenue from operations (Refer Note 3)	1,47,134.88	1,63,325.24	1,39,242.50	6,17,242.84	5,15,541.89
2. Other Income	1,099.30	333.60	188.33	2,714.28	3,419.88
3. Total Income (1+2)	1,48,234.18	1,63,658.84	1,39,430.83	6,19,957.12	5,18,961.77
4. Expenses					
(a) Cost of materials consumed	66,587.97	88,924.57	63,271.50	3,06,472.22	2,17,267.64
(b) Excise Duty	21,066.65	22,308.75	22,286.11	89,093.91	94,050.07
(c) Purchases of Stock-in-Trade	36,679.36	33,200.11	32,484.13	1,39,170.13	1,18,116.41
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-in Progress)	(767.40)	5,769.74	(2,359.35)	(3,545.59)	1,462.35
(e) Employee benefits expense	2,982.21	2,281.69	3,100.82	11,596.28	10,680.70
(f) Finance Costs	1,385.72	998.06	1,344.43	4,887.98	3,844.78
(g) Depreciation and Amortization expense	2,333.28	2,137.44	2,133.54	8,506.45	7,663.54
(h) Impairment Losses	0.25	0.39	0.26	0.93	4.33
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	1.76	0.68	3.80	3.29	7.96
(j) Other Expenses	9,216.03	7,283.62	9,037.65	39,229.00	32,324.92
Total expenses	1,39,485.83	1,62,905.05	1,31,302.89	5,95,414.60	4,85,422.70
5. Profit/(Loss) before Share of profit/(loss) of an associate/ a joint venture (3-4)	8,748.35	753.79	8,127.94	24,542.52	33,539.07
6. Share of profit/(loss) of an associate/ a joint venture	272.01	452.46	299.56	1,384.38	911.15
7. Profit/(Loss) before Tax (5+6)	9,020.36	1,206.25	8,427.50	25,926.90	34,450.22
8. Tax Expense					
- Current Tax	2,119.79	18.72	1,870.03	5,310.26	7,648.32
- Deferred Tax	896.61	419.87	943.24	3,342.79	4,175.55
	3,016.40	438.59	2,813.27	8,653.05	11,823.87
9. Net Profit/(Loss) for the period (7-8)	6,003.96	767.66	5,614.23	17,273.85	22,626.35
10. Net Profit/(Loss) attributable to Non-controlling Interest	(0.92)	(197.09)	86.77	(102.85)	436.90
11. Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)	6,004.88	964.75	5,527.46	17,376.70	22,189.45
12. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	821.44	(3,037.72)	(1,990.39)	(2,044.11)	64.43
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	14.18	(303.84)	417.52	(462.22)	355.21
B (i) Items that will be reclassified to profit or loss	425.42	(827.68)	97.20	(120.96)	455.55
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(22.96)	(117.95)	11.75	(34.11)	62.97
	1,238.08	(4,287.19)	(1,463.92)	(2,661.40)	938.16
13. Total Comprehensive Income for the period (9+12)	7,242.04	(3,519.53)	4,150.31	14,612.45	23,564.51
14. Total Comprehensive Income attributable to Non-controlling Interest	1.96	(210.20)	110.59	(109.81)	435.27
15. Total Comprehensive Income attributable to Equityholders of the Parent (13-14)	7,240.08	(3,309.33)	4,039.72	14,722.26	23,129.24
16. Paid-up Equity Share Capital (Face value - ₹10 each)	9,414.16	9,711.81	9,711.81	9,414.16	9,711.81
17. Other Equity excluding revaluation reserves				1,03,288.20	1,04,395.13
18. Earnings per Share (₹) (not annualized) (Refer Note 5) (Basic and Diluted) (Face value - ₹10 each)	6.36	1.02	5.83	18.41	23.41

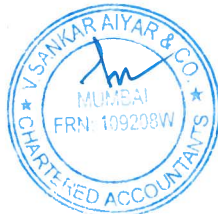
Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	AS AT 31.03.2019 AUDITED	AS AT 31.03.2018 AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	1,29,647.12	1,22,987.42
(b) Capital work-in-progress	23,401.01	15,085.32
(c) Goodwill - On Consolidation	1.04	1.04
(d) Intangible assets	2,845.60	1,064.54
(e) Intangible assets under development	4,879.73	4,045.06
(f) Equity investment in JV's and Associates	11,893.40	11,048.51
(g) Financial Assets		
(i) Other Investments	23,617.36	25,558.76
(ii) Loans	2,291.10	2,158.71
(iii) Other financial assets	1,582.81	3,483.25
(h) Income tax assets (Net)	1,393.33	1,302.93
(i) Other non-current assets	3,826.58	3,262.30
Sub Total - Non-Current Assets	2,05,379.08	1,89,997.84
2. Current Assets		
(a) Inventories	77,126.48	70,567.90
(b) Financial Assets		
(i) Investments	8,416.90	8,198.78
(ii) Trade receivables	15,797.72	10,696.48
(iii) Cash and cash equivalents	933.28	318.73
(iv) Bank Balances other than above	131.40	177.58
(v) Loans	1,592.05	635.13
(vi) Other financial assets	20,490.53	11,287.05
(c) Current tax assets (Net)	481.92	0.91
(d) Other current assets	4,578.35	3,633.62
(e) Assets Held for Disposal	227.40	161.68
Sub Total - Current Assets	1,29,776.03	1,05,677.86
TOTAL - ASSETS	3,35,155.11	2,95,675.70
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	9,181.04	9,478.69
(b) Other Equity	1,03,288.20	1,04,395.13
(c) Non-controlling Interest	1,877.36	2,151.22
Sub Total - Equity	1,14,346.60	1,16,025.04
Liabilities		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	39,152.45	23,060.51
(ii) Other financial liabilities	616.03	533.47
(b) Provisions	2,211.99	2,422.65
(c) Deferred tax liabilities (Net)	16,509.71	12,367.85
(d) Other non-current liabilities	1,599.45	1,361.21
Sub Total - Non-Current Liabilities	60,089.63	39,745.69
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	53,559.29	39,080.98
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	236.82	253.87
Total outstanding dues of creditors other than Micro and Small Enterprises	40,957.30	36,327.78
(iii) Other financial liabilities	43,316.04	37,937.98
(b) Other current Liabilities	12,475.38	12,054.93
(c) Provisions	10,174.05	14,249.43
Sub Total - Current Liabilities	1,60,718.88	1,39,904.97
TOTAL - EQUITY AND LIABILITIES	3,35,155.11	2,95,675.70



Notes to Consolidated Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 16th May 2019 and approved by the Board of Directors at its meetings held on 17th May 2019.
- 2) The Financial Results have been audited by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Goods and Services Tax (GST) has been implemented w.e.f 01.07.2017 wherein some of the petroleum products are still outside its ambit. Accordingly, GST is being levied on some products as against Excise Duty applicable hitherto. Since, excise duty is included in revenue and GST is not included in revenue, thus to ensure comparability, revenue excluding excise duty on applicable products are given below:

₹ in crore

	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Revenue From Operations (Gross)	1,47,134.88	1,63,325.24	1,39,242.50	6,17,242.84	5,15,541.89
Less: Excise Duty	-	-	-	-	1,960.45
Net comparable revenue	1,47,134.88	1,63,325.24	1,39,242.50	6,17,242.84	5,13,581.44

- 4) In pursuant to Board of Directors approval for buyback of equity shares in their meeting dated 13.12.2018, company has bought back 29,76,51,006 equity shares at a price of ₹ 149 per equity share in cash for aggregate consideration of ₹ 4,435.00 crore. The process of buyback was duly completed on 14th February 2019 and accordingly, the paid up equity share capital was reduced by ₹ 297.65 crore and other equity is reduced by ₹ 4,137.35 crore. Besides this, buy back expenses of ₹ 7.80 crore (net of tax) is also reduced from other equity.
- 5) For computing earnings per share:
 - a) Shares held under "IOC Shares Trust" of face value ₹ 233.12 crore has been netted from paid-up Equity Share Capital.
 - b) Weighted average number of shares are computed after giving effect to the buyback of shares (as per point 4 above).
- 6) Indian Accounting Standard (Ind-AS)-115 "Revenue from Contracts with Customers" became effective from 01.04.2018 and the company has adopted the same using cumulative catch-up transition method. This adoption has reduced Revenue from Operation for the current year by ₹ 25.37 crore.
- 7) During the period April - March 2019, the Company has settled its liability for entry tax in the State of Bihar consequent to the order of Commercial Tax Tribunal, Patna (on direction by Hon'ble Supreme Court) and accordingly, an amount of ₹ 1,155.02 crore, being provision no more required, has been written back and included in Revenue from Operations.
- 8) Expenses for the period April - March 2019 includes:
 - a) Employee benefit expenses of ₹ 1,266.52 crore towards one time contribution for superannuation benefit scheme for past periods.
 - b) Foreign exchange loss of ₹ 1,740.94 crore included in Other Expenses [April - March 2018, there was Foreign exchange gain of ₹ 245.02 crore which was included in Other Income].
- 9) The revision of Employees Pay and Allowances was due w.e.f 01.01.2017. Based on presidential directive issued on 13.10.2017 dues in respect of executives have been settled. However, the revision of pay and allowances for workmen is under finalization where liabilities have been ascertained on similar lines. An amount of ₹ 1,719.00 crore has been carried as liability as on 31st March, 2019 towards dues on this account



- 10) Company has applied hedge accounting for designated derivative contracts w.e.f 01.04.2018 as per Ind-AS 109 "Financial Instruments". Due to this, gain amounting to ₹ 22.04 crore (net of tax) has been accounted in Other Comprehensive income which will be recycled to Statement of Profit and Loss in subsequent periods on settlement of respective contracts
- 11) During the year, the Company has reviewed its impairment policy for Property, Plant and Equipment (PPE) and has changed its estimate for cash flow projections to 15 years as against 10 years earlier. This being the first year of change, the Company also tested for impairment considering cash flow projection of 10 years, where the recoverable amount exceeded the carrying value as on 31st March, 2019. Accordingly, there was no impact of this change in the value of impairment and PPE during the year.
- 12) The figure for the quarter ended 31st March, 2019 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2019 and the published year-to-date reviewed figures up to 31st December, 2018, being the date of the end of the 3rd quarter of the current financial year.
- 13) The Company hereby declares that the Auditors have issued Audit Report for consolidated financial statements with unmodified opinion for the year ended 31st March, 2019
- 14) Figures for the previous periods have been regrouped/reclassified to conform to the figures of the current periods.

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SEGMENT WISE INFORMATION - CONSOLIDATED

(₹ in Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS FOR	
	RESULTS FOR THREE MONTHS ENDED			THE YEAR ENDED	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1. SEGMENT REVENUE					
(a) Petroleum Products	1,41,749.77	1,57,702.62	1,34,114.09	5,96,785.39	4,98,430.32
(b) Petrochemicals	4,862.21	5,460.79	5,099.01	21,182.82	18,059.16
(c) Other Business Activities	2,783.66	3,361.08	2,448.89	11,057.72	7,545.43
Sub-total	1,49,395.64	1,66,524.49	1,41,661.99	6,29,025.93	5,24,034.91
Less: Inter-segment Revenue	2,260.76	3,199.25	2,419.49	11,783.09	8,493.02
TOTAL INCOME FROM OPERATIONS	1,47,134.88	1,63,325.24	1,39,242.50	6,17,242.84	5,15,541.89
2. SEGMENT RESULTS:					
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment					
(i) Petroleum Products	7,748.75	(769.48)	7,179.73	22,215.46	29,310.06
(ii) Petrochemicals	620.59	772.63	1,443.97	4,197.70	5,226.22
(iii) Other Business Activities	243.96	210.32	185.97	768.69	(99.84)
Sub-total (a)	8,613.30	213.47	8,809.67	27,181.85	34,436.44
(b) Finance Costs	1,385.72	998.06	1,344.43	4,887.98	3,844.78
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,792.78)	(1,990.84)	(962.26)	(3,633.03)	(3,858.56)
TOTAL PROFIT BEFORE TAX (a-b-c)	9,020.36	1,206.25	8,427.50	25,926.90	34,450.22
3. SEGMENT ASSETS:					
(a) Petroleum Products	2,52,882.70	2,39,958.11	2,18,784.29	2,52,882.70	2,18,784.29
(b) Petrochemicals	16,847.70	14,801.30	14,665.15	16,847.70	14,665.15
(c) Other Business Activities	17,698.70	16,833.27	12,402.44	17,698.70	12,402.44
(d) Unallocated	47,724.97	44,715.74	49,822.78	47,724.97	49,822.78
TOTAL	3,35,154.07	3,16,308.42	2,95,674.66	3,35,154.07	2,95,674.66
4. SEGMENT LIABILITIES:					
(a) Petroleum Products	1,03,118.10	1,08,680.08	99,008.27	1,03,118.10	99,008.27
(b) Petrochemicals	807.51	652.28	557.05	807.51	557.05
(c) Other Business Activities	3,345.82	3,323.84	1,817.31	3,345.82	1,817.31
(d) Unallocated	1,13,537.08	90,499.38	78,268.03	1,13,537.08	78,268.03
TOTAL	2,20,808.51	2,03,155.58	1,79,650.66	2,20,808.51	1,79,650.66

Notes:

- Segment Revenue comprises Sales/income from operations (Inclusive of excise duty) and Other Operating Income.
- Other operating 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: May 17, 2019