

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

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

Indian Oil Corporation Limited

Regd. Office : 'Indian Oil Bhavan',

G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.

Fax : 022-26447961

Tel. : 2644 7616

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CIN-L23201MH1959GOI011388



IndianOil
A Maharatna
Company

Secretarial Department

No.Secl/Listing

27th May 2016

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 2016**

This is further to our letter dated 12th May 2016 intimating the date of the board meeting of IndianOil. We wish to inform you that at its meeting held today, the Board of Directors of the Company have approved the Audited Financial Results (Standalone and consolidated) for the quarter / year ended 31st March 2016.

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.8.50 per share (i.e.@ 85 % on the paid up equity share capital) for the financial year 2015-16 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 in the AGM. The final dividend is in addition to the Interim Dividend of Rs.5.50 per share paid during the year, therefore the total dividend for the financial year 2015-16 works out to Rs.14 per share.

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

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March 2016.
- (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 10.30 a.m. and concluded at 2.45 p.m.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited


(Raju Ranganathan) 27/5/16
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 2016

(₹ In Crore)

	STANDALONE					CONSOLIDATED	
	UNAUDITED RESULTS FOR THREE MONTHS ENDED			AUDITED RESULTS FOR THE YEAR ENDED		AUDITED RESULTS FOR THE YEAR ENDED	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
A. FINANCIAL							
1. Income from operations							
(a) Net sales/income from operations (Net of excise duty)	80,018.91	83,178.79	93,491.55	349,321.41	436,390.02	354,425.28	448,144.34
(b) Other operating income	430.66	283.10	338.58	1,281.68	1,134.21	1,501.34	1,362.42
Total Income from operations (Net)	80,449.57	83,461.89	93,830.13	350,603.09	437,524.23	355,926.62	449,506.76
2. Expenses							
(a) Cost of materials consumed	29,756.82	34,748.16	34,428.70	142,265.03	205,312.29	168,141.76	248,712.16
(b) Purchase of Stock-in-Trade	29,620.40	33,865.45	38,722.34	143,628.80	177,533.90	117,361.72	140,817.40
(c) Changes in Inventories (Finished Goods, Work-In Progress and Stock-in-trade)	5,002.52	385.37	1,615.09	3,607.24	8,216.07	3,721.72	9,854.11
(d) Employee benefits expense	1,945.33	1,702.58	2,725.84	7,637.09	7,104.78	8,227.62	7,662.49
(e) Depreciation and Amortization expense	1,411.44	1,169.30	1,082.55	4,852.79	4,528.66	5,918.51	5,219.01
(f) Other Expenses	10,080.20	7,518.28	7,056.46	33,383.11	29,212.01	35,277.09	31,926.58
Total expenses	77,816.71	79,389.14	85,630.98	335,374.06	431,907.71	338,648.42	444,191.75
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	2,632.86	4,072.75	8,199.15	15,229.03	5,616.52	17,278.20	5,315.01
4. Other Income	657.39	649.98	961.38	2,246.32	4,145.95	2,246.08	4,205.89
5. Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	3,290.25	4,722.73	9,160.53	17,475.35	9,762.47	19,524.28	9,520.90
6. Finance Costs	1,068.16	610.42	552.88	3,000.10	3,435.27	3,629.98	4,174.64
7. Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	2,222.09	4,112.31	8,607.65	14,475.25	6,327.20	15,894.30	5,346.26
8. Exceptional Items - Income/(Expenses) (Refer Note-11)	(7.52)	473.12	399.96	1,364.25	1,668.09	1,364.25	1,668.09
9. Profit/(Loss) from ordinary activities before Tax (7+8)	2,214.57	4,585.43	9,007.61	15,839.50	7,995.29	17,258.55	7,014.35
10. Tax Expense							
- Current Tax	980.25	949.87	1,262.98	3,747.89	1,262.98	3,939.37	1,388.18
- Mat Credit Entitlement	(160.73)	(61.56)	(138.11)	(1,092.23)	(138.11)	(1,098.97)	(164.44)
- Deferred Tax	159.41	640.26	1,597.39	2,784.81	1,597.39	2,812.43	918.83
	978.93	1,528.57	2,722.26	5,440.47	2,722.26	5,652.83	2,142.57
11. Net Profit/(Loss) for the period (9-10)	1,235.64	3,056.86	6,285.35	10,399.03	5,273.03	11,605.72	4,871.78
12. Minority Interest						386.50	(40.24)
13. Net Profit/(Loss) after Tax and Minority Interest (11-12)	1,235.64	3,056.86	6,285.35	10,399.03	5,273.03	11,219.22	4,912.02
14. Paid-up Equity Share Capital (Face value - ₹10 each)	2,427.95	2,427.95	2,427.95	2,427.95	2,427.95	2,427.95	2,427.95
15. Reserves excluding revaluation reserves				71,520.78	65,542.02	73,566.01	66,404.32
16. Earnings per Share (₹) (not annualized) (Basic and Diluted) (Face value - ₹10 each)	5.09	12.59	25.89	42.83	21.72	46.21	20.23
B. PHYSICAL (IN MMT)							
1. Product Sales							
- Domestic	20.525	19.102	18.442	77.147	72.762		
- Export	1.048	0.504	1.027	3.575	3.749		
2. Refineries Throughput	15.019	14.424	13.505	56.694	53.586		
3. Pipelines Throughput	20.395	20.492	18.461	79.824	75.684		

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 26th May 2016 and approved by the Board of Directors at its meeting held on 27th May 2016.
- 2 The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 2013.
- 3 The Board of Directors has recommended the final dividend of ₹ 8.50 per equity share (face value: ₹ 10/-per equity share). This is in addition to the interim dividend of ₹ 5.50 per equity share paid during the year. With this the total dividend for the year is ₹ 14.00 per equity share.
- 4 Average Gross Refining Margins for the quarter January-March 2016 was \$ 3.00 per bbl (January-March 2015: \$ 8.77 per bbl) and for the year April-March 2016 was \$ 5.06 per bbl (April-March 2015: \$ 0.27 per bbl).
- 5 a) In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has received during the year, discounts of ₹ 862.84 crore (2015: ₹ 23,597.11 crore) on Crude Oil/Products purchased from ONGC/GAIL/OIL/CPCL towards part of the under recovery suffered on sale of SKO (PDS) [2015: HSD (upto 18.10.2014), SKO (PDS) and LPG (Domestic)]. Out of this, ₹ 689.62 crore (2015: ₹ 18447.80 crore) has been adjusted against purchases of raw materials and ₹ 173.22 crore (2015: ₹ 5149.31 crore) has been adjusted against purchase of stock-in-trade.
b) The company has accounted for Budgetary Support of ₹ 6885.26 crore towards under-recovery on sale of SKO (PDS) [2015: HSD (upto 18.10.2014), SKO (PDS) and LPG (Domestic)] for the current year (2015: ₹ 14,960.00 crore) in the Statement of Profit and Loss as Revenue Grants.
c) Consequent to non-revision of retail selling prices in line with international prices, the Company has suffered net under-realization of ₹ 9.09 crore on sale of LPG (Domestic) [2015: HSD (upto 18.10.2014), SKO (PDS) and LPG (Domestic)] during current year (2015: ₹ 1200.53 crore).
- 6 During the year company has also provided for diminution (other than temporary) in value of non-current Investments of ₹ 880.93 crore in respect of IndOil Global B.V and IOT Infrastructure & Energy Services Limited on account of fall in global prices of Oil and Gas commodities and downturn in Engineering, Procurement and Construction service industry respectively.
- 7 Employee benefit expenses for the year includes ₹ 709.40 crore towards additional provision for Post Retirement Medical Benefit Scheme based on actuarial certificate.
- 8 Pursuant to the requirements prescribed under Schedule II to the Companies Act, 2013 the Company has, effective 1st April 2015, reviewed and identified the components (significant parts) of the main asset having different useful lives as compared to the main asset and depreciation has been charged accordingly. Due to this, the depreciation for the year 2015-16 is higher by ₹ 301.95 crore (including depreciation capitalized of ₹ 2.73 crore).

In view of the above change, expenses on replacement of catalyst, hitherto charged to the statement of Profit and Loss, have also been identified as significant component in certain cases which has resulted in decrease in expenses on consumption of Stores, spares & consumables (other expenses) and increase in gross fixed assets by ₹ 196.76 Crore.

In addition, as per the transitional provisions, the Company has charged ₹ 69.49 crore (net of deferred tax of ₹ 36.78 crore) to the opening balance of General reserve as at 1st April, 2015.
- 9 The company has changed the policy to exclude the freight in case of FOB contracts for voyage charter in valuation of imported products in transit. Due to this, there is a decrease in expenses on freight (other expenses), trade payable and stock in trade (inventories) by ₹ 14.29 crore. There is no impact on profit during the year on this account.
- 10 Other income for the previous year (April-March 2015) includes ₹ 745.40 crore as income on forward contracts transactions under RBI forex swap window for public sector oil companies.



- 11 Exceptional Income includes Income of ₹ 1364.25 crore (2015: ₹ 1668.09 crore) arising out of additional state specific surcharge (SSC) towards U.P. entry tax paid in earlier years, in pursuance with MOP&NG order dated 30th March 2013.
- 12 The figure for the quarter ended 31st March, 2016 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2016 and the published year-to-date figures upto 31st December, 2015, being the date of the end of the 3rd quarter of the current financial year.
- 13 Other disclosures as per regulation. 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
(i)	Credit Rating	CRISIL AAA (Stable)	CRISIL AAA (Stable)
(ii)	Asset Cover available	7.28 times	4.78 times
(iii)	Debt Equity Ratio	0.71 : 1	0.81 : 1
(iv)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation} / {Finance Cost + Principal Repayment (Long Term)}	1.68 times	1.46 times
(v)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation} / {Finance Cost}	6.36 times	3.91 times
(vi)	Outstanding Redeemable Preference Shares	NII	NII
(vii)	Debenture Redemption Reserve	₹ 2,820.12 crore	₹ 2,559.19 crore
(viii)	Net Worth	₹ 73,948.73 crore	₹ 67,969.97 crore
(ix)	Net profit after tax	₹ 10,399.03 crore	₹ 5,273.03 crore
(x)	Earnings per share	₹ 42.83	₹ 21.72

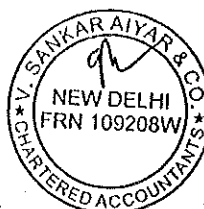
- (xi) The details of interest / principal payment in respect of non-convertible debt securities is given below:

Bonds	Previous Due Date			Next Due Date	
	Interest	Principal	Status	Interest	Principal
Bond Series V (STRPP - L)	18.07.2015	18.07.2015	Paid	Redeemed	Redeemed
Bond Series V (STRPP - M)	01.10.2015	NA	Paid	18.07.2016	18.07.2016
Bond Series VII - B	15.09.2015	15.09.2015	Paid	Redeemed	Redeemed
Bond Series VIII - B	15.09.2015	NA	Paid	15.09.2016	10.09.2018
Bond Series IX	30.06.2015	NA	Paid	30.06.2016	11.12.2016
Bond Series XII	30.04.2015	30.04.2015	Paid	Redeemed	Redeemed
Bond Series XIII	30.06.2015	NA	Paid	06.05.2016 #	06.05.2016 #

- # The company has exercised the "Call" Option as per the terms of the Issue and paid the principal amount of ₹ 405 Crore along with interest to the bondholders on 6th May 2016.

- 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 31.03.2016 AUDITED	AS AT 31.03.2015 AUDITED	AS AT 31.03.2016 AUDITED	AS AT 31.03.2015 AUDITED
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	2,427.95	2,427.95	2,427.95	2,427.95
(b) Reserves and Surplus	71,520.78	65,542.02	73,566.01	66,404.32
Sub Total - Shareholders' Funds	73,948.73	67,969.97	75,993.96	68,832.27
2. Minority Interest			1,414.33	1,073.33
3. Non-Current Liabilities				
(a) Long-term borrowings	24,943.24	32,731.26	30,367.12	36,795.89
(b) Deferred tax liabilities (Net)	9,468.24	6,720.21	9,615.80	6,835.55
(c) Other Long-term Liabilities	17,655.36	15,216.39	18,019.90	15,454.21
(d) Long-term provisions	2,382.96	2,255.38	2,475.89	2,321.15
Sub Total - Non-Current Liabilities	54,449.80	56,923.24	60,478.71	61,406.80
4. Current Liabilities				
(a) Short-term borrowings	17,542.70	16,979.31	20,482.47	21,358.20
(b) Trade payables	22,412.15	29,199.77	24,920.96	31,492.61
(c) Other current Liabilities	28,873.00	23,310.77	29,059.72	23,776.03
(d) Short-term provisions	29,380.80	25,466.41	29,633.48	25,756.13
Sub Total - Current Liabilities	98,208.65	94,956.26	104,096.63	102,382.97
TOTAL - EQUITY AND LIABILITIES	226,607.18	219,849.47	241,983.63	233,695.37
B. ASSETS				
1. Non-Current Assets				
(a) Fixed Assets (including CWIP)	111,917.72	102,574.97	128,434.15	117,088.47
(b) Goodwill on Consolidation			79.05	70.48
(c) Non-Current Investments	16,964.26	16,628.58	8,666.59	8,761.11
(d) Long-Term Loans and Advances	8,303.53	7,740.89	10,183.70	9,608.41
(e) Other Non-Current Assets	71.93	94.56	145.76	201.52
Sub Total - Non-Current Assets	137,257.44	127,039.00	147,509.25	135,729.99
2. Current Assets				
(a) Current Investments	7,011.05	7,270.91	7,011.05	7,307.57
(b) Inventories	38,282.40	45,543.85	42,094.67	49,917.39
(c) Trade Receivables	8,026.44	6,758.17	8,660.38	7,648.35
(d) Cash and Bank Balances	512.94	115.62	2,013.65	1,224.89
(e) Short-Term Loans and Advances	31,159.23	28,327.42	31,793.04	28,920.00
(f) Other Current Assets	4,357.68	4,794.50	2,901.59	2,947.18
Sub Total - Current Assets	89,349.74	92,810.47	94,474.38	97,965.38
TOTAL - ASSETS	226,607.18	219,849.47	241,983.63	233,695.37

SEGMENT WISE RESULTS

(₹ In Crore)

	STANDALONE				CONSOLIDATED	
	UNAUDITED RESULTS FOR THREE MONTHS ENDED		AUDITED RESULTS FOR THE YEAR ENDED		AUDITED RESULTS FOR THE YEAR ENDED	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2015
1. SEGMENT REVENUE						
(a) Sale of Petroleum Products	75,550.76	80,018.73	89,227.57	332,270.89	419,264.26	333,556.89
(b) Sale of Petrochemicals	4,656.10	3,850.31	4,806.29	16,992.36	20,264.84	17,235.00
(c) Other Business Activities	2,908.89	2,743.64	3,271.10	13,651.23	17,176.19	17,446.12
Sub-total	83,115.75	86,612.68	97,304.96	362,914.48	456,705.29	368,238.01
Less: Inter-segment Revenue	2,666.18	3,150.79	3,474.83	12,311.39	19,181.06	12,311.39
TOTAL INCOME FROM OPERATIONS (NET)	80,449.57	83,461.89	93,830.13	350,603.09	437,524.23	355,926.62
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest Income, Finance Costs, Dividend and Exceptional Items from each segment						
i) Sale of Petroleum Products	1,893.79	3,319.55	6,964.99	11,306.57	2,848.89	12,987.20
ii) Sale of Petrochemicals	1,586.74	989.74	1,069.97	5,179.94	2,481.29	5,133.30
iii) Other Business Activities	(145.09)	(5.39)	66.82	(48.66)	(35.38)	(420.01)
Sub-total (a)	3,335.44	4,303.90	8,101.78	16,437.85	5,294.80	17,700.49
(b) Finance Costs	1,068.16	610.42	552.88	3,000.10	3,435.27	3,629.98
(c) Other un-allocable expenditure (Net of un-allocable Income)	45.19	(418.83)	(1,058.75)	(1,037.50)	(4,467.67)	(1,823.79)
(d) Exceptional Items - Income/(Expenses) (Refer Note-11)	(7.52)	473.12	399.96	1,364.25	1,668.09	1,364.25
TOTAL PROFIT BEFORE TAX (a-b-c+d)	2,214.57	4,585.43	9,007.61	15,839.50	7,995.29	17,258.55
3. CAPITAL EMPLOYED: (Segment Assets - Segment Liabilities)						
(a) Sale of Petroleum Products	92,820.17	88,565.52	85,932.29	92,820.17	85,932.29	104,022.16
(b) Sale of Petrochemicals	13,798.25	14,397.07	15,037.18	13,798.25	15,037.18	14,375.47
(c) Other Business Activities	995.40	896.00	934.19	995.40	934.19	10,086.48
(d) Unallocated	(33,665.09)	(28,733.82)	(33,933.69)	(33,665.09)	(33,933.69)	(51,154.87)
TOTAL	73,948.73	75,124.77	67,969.97	73,948.73	67,969.97	77,329.24

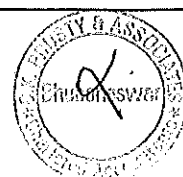
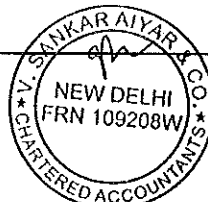
Notes:

- A. Segment Revenue comprises Net sales/income from operations (Net of excise duty) and Other Operating Income.
- B. Other Business segment of the Corporation comprises; Sale of Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.
- C. There are no reportable geographical segments.
- D. Figures for the previous periods have been re-arranged wherever necessary.

Place: New Delhi

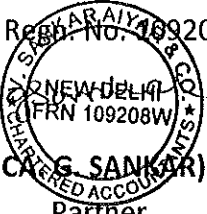
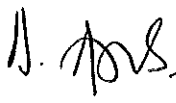
Dated: May 27, 2016

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



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 2016
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)
For V SANKAR AIYAR & CO. Chartered Accountants Firm Regn. No. 109208W  (CA. G. SANKAR) Partner M. No. 046050	For CK PRUSTY & ASSOCIATES Chartered Accountants Firm Regn. No. 323220E  (CA. CHANDRAKANTA PRUSTY) Partner M. No. 057318	 (B. Ashok) Chairman
		 (Sanjay Kapoor) Chairman – Audit Committee

J GUPTA & CO.

Chartered Accountants
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S. K. MEHTA & CO.

Chartered Accountants
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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**

**Auditor's 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, 2016, 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 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 generally accepted in 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) **Other Matters**
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 ₹ 44,201.59 crore as at 31st March, 2016 and total revenues of ₹ 2,04,924.52 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 ₹ 475.23 crore, liabilities ₹ 39.40 crore, income of ₹ 0.09 crore and expenditure ₹ 152.81 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 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, 2016.

5) The statement includes the results for the quarter ended 31st March, 2016 being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2016 and the published year-to-date figures upto 31st December, 2015, 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



M. No. 067953

For S. K. MEHTA & CO.
Chartered Accountants

Firm Regn. No. 000478N



M. No. 091382

For V SANKAR AIYAR & CO.
Chartered Accountants

Firm Regn. No. 109208W



M. No. 046050

For CK PRUSTY & ASSOCIATES
Chartered Accountants

Firm Regn. No. 323220E



M. No. 057318

Place: New Delhi

Dated: May 27, 2016

J GUPTA & CO.

Chartered Accountants

YMCA Building, Mezzanine
Floor, 25, Jawaharlal Nehru
Road**KOLKATA – 700087****S. K. MEHTA & CO.**

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

**Auditor's 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, 2016, 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 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 generally accepted in 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 eight subsidiaries and seventeen jointly controlled entities included in the Consolidated Financial Results whose financial statements reflect total assets of ₹ 26951.79 crore as at 31st March, 2016, total revenues of ₹ 37387.31 crore and net cash flows amounting to ₹ 376.90 crore for the year ended on that date. 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) include the financial results of the following entities;

Subsidiaries:

- a) Chennai Petroleum Corporation Limited
- b) Lanka IOC PLC
- c) Indian Oil (Mauritius) Limited
- d) IOC Middle East FZE
- e) IOC Sweden AB
- f) IOCL(USA) INC.
- g) Indian Catalyst Private Limited
- h) IndOil Global B.V.

Jointly Controlled Entities:

- a) IOT Infrastructure & Energy Services Limited
- b) Lubrizol India Private Limited
- c) AVI-OIL India Private Limited
- d) Petronet LNG Limited
- e) Indian Oil Petronas Private Limited
- f) Green Gas Limited
- g) IndianOil Skytanking Private Limited
- h) Suntera Nigeria 205 Limited
- i) Delhi Aviation Fuel Facility (Private) Limited
- j) Indian Synthetic Rubber Private Limited
- k) NPCIL IndianOil Nuclear Energy Corporation Limited
- l) GSPL India Transco Limited
- m) GSPL India Gasnet Limited
- n) IndianOil Adani Gas Private Limited
- o) Mumbai Aviation Fuel Farm Facility Private Limited
- p) IndianOil LNG Private Limited
- q) Kochi Salem Pipelines Private Limited

- (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 profit and other financial information for the year ended 31st March, 2016.

For J GUPTA & CO.
Chartered Accountants

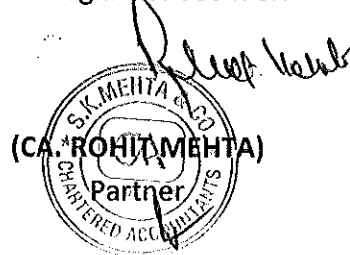
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For S. K. MEHTA & CO.
Chartered Accountants

Firm Regn. No. 000478N



M. No. 091382

For V SANKAR AIYAR &
CO.

Chartered Accountants

Firm Regn. No. 109208W



M. No. 046050

For CK PRUSTY &
ASSOCIATES

Chartered Accountants

Firm Regn. No. 323220E



M. No. 057318

Place: New Delhi

Dated: May 27, 2016