

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.

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Tel. : 2644 7616

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CIN-L23201MH1959GOI011388



IndianOil
A Maharatna
Company

Secretarial Department

No. Secl/Listing

22nd May 2018

National Stock Exchange Limited Exchange Plaza, 5 th Floor, Bandra –Kurla Complex, Bandra (E), Mumbai - 400051	Bombay Stock Exchange BSE Ltd. 1 st Floor, New Trading Ring, P J Tower, Dalal Street, Mumbai - 400001
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Dear Sir,

Sub : **Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2018**

This is further to our letter dated 3rd May 2018 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 2018.

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), it is further notified that the Board has recommended a final dividend of Rs.2/- per share (i.e.@ 20% on the paid up equity share capital) for the financial year 2017-18 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 Interim Dividend of Rs.19/- per share paid for the financial year 2017-18.

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

- Statements showing the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2018.
- 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 2.15 p.m.

The above is for your information and record please.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary

Encl : A/a

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

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

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, 2018, attached herewith, being submitted 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. These Financial Results have been prepared on the basis of the annual audited Ind-AS 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") read with relevant rules made there under 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 one branch included in the standalone Ind AS financial statements of the Company whose financial statements / financial information reflect total assets of ₹ 895.90 crores as at 31st March, 2018 and total revenues of ₹ 19.08 crores for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements/information of this branch have been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

The standalone Ind AS financial statements include the Company's proportionate share (relating to Jointly controlled operations) in assets ₹ 447.04 crores, liabilities ₹ 115.50 crores, income of ₹ 18.92 crores and expenditure ₹ 41.01 crores and elements making of the cash flow statement and related disclosures contained in the enclosed standalone Ind AS financial statements and our observations thereon are based on unaudited statements from the operators to the extent available with the Company in respect of 14 blocks in India and overseas and have been certified by the management.



We have also placed reliance on technical / commercial evaluations 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.

We have also relied on the disclosures regarding (i) Average Gross Refinery Margin stated in note no. 4 to the statement and (ii) under-realization as appearing in note no. 5 to the statement, both of which have been traced from the disclosures made by the management.

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 net profit, total comprehensive income and other financial information for the year ended 31st March, 2018.

- 5) The statement includes the results for the quarter ended 31st March, 2018 (considered audited) being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2018 and the published year-to-date figures upto 31st December, 2017, being the date of the end of the 3rd quarter of the current financial year which were reviewed by us.

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. G SANKAR)
Partner

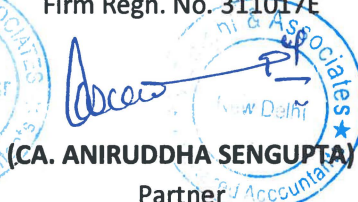
M. No. 046050

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


(CA. CHANDRAKANTA PRUSTY)
Partner

M. No. 057318

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Regn. No. 311017E


(CA. ANIRUDDHA SENGUPTA)
Partner

M. No. 051371

Place of Signature: New Delhi

Dated: May 22, 2018

S. K. MEHTA & CO.
Chartered Accountants
504, Kirti Mahal,
19 Rajendra Place,
New Delhi – 110008

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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 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 associates and jointly ventures for the year ended 31st March, 2018, 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 Ind-AS 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 Ind AS financial statements, whose financial statements reflect total assets of ₹ 33709.76 crore and net assets of ₹ 17,842.36 crore, as at 31st March, 2018, total revenues of ₹ 51,500.30 crore and net cash outflows/(inflows) amounting to ₹ 11.41 crore for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 548.52 crore and Other Comprehensive Income of ₹ (32.42) crore for the year ended 31st March, 2018, as considered in the consolidated Ind AS financial statements, in respect of 22 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 Management and our opinion on the consolidated Ind AS financial statements, in so far as it



relates to the amounts and disclosures included in respect of these subsidiaries, jointly ventures and associates, and our report in terms of sub-sections (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.

We have also relied on the disclosures regarding (i) Average Gross Refinery Margin stated in note no. 4 to the statement and (ii) under-realization as appearing in note no. 5 to the statement, both of which have been traced from the disclosures made by the management.

Our opinion on the consolidated Ind AS 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, 2018.

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. G SANKAR)

Partner

M. No. 046050

For CK PRUSTY & ASSOCIATES

Chartered Accountants

Firm Regn. No. 323220E

(CA. CHANDRAKANTA PRUSTY)

Partner

M. No. 057318

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Regn. No. 311017E

(CA. ANIRUDDHA SENGUPTA)

Partner

M. No. 051371

Place of Signature: New Delhi

Dated: May 22, 2018

The list of Subsidiaries, Joint Ventures and Associates**Subsidiaries**

- 1 Chennai Petroleum Corporation Limited
- 2 Indian Catalyst Private Limited
- 3 IndianOil (Mauritius) Ltd.
- 4 Lanka IOC PLC
- 5 IOC Middle East FZE
- 6 IOC Sweden AB
- 7 IOCL (USA) Inc.
- 8 IndOil Global B.V.
- 9 IOCL Singapore Pte Ltd

Associates

- 1 Petronet LNG Limited
- 2 AVI-OIL India Private Limited
- 3 Petronet India Limited
- 4 Petronet VK Limited

Joint Ventures

- 1 IOT Infrastructure & Energy Services Limited
- 2 Lubrizol India Private Limited
- 3 Indian Oil Petronas Private Limited
- 4 Green Gas Limited
- 5 IndianOil Skytanking Private Limited
- 6 Suntera Nigeria 205 Limited
- 7 Delhi Aviation Fuel Facility (Private) Limited
- 8 Indian Synthetic Rubber Private Limited
- 9 NPCIL IndianOil Nuclear Energy Corporation Limited
- 10 GSPL India Transco Limited
- 11 GSPL India Gasnet Limited
- 12 IndianOil Adani Gas Private Limited
- 13 Mumbai Aviation Fuel Farm Facility Private Limited
- 14 Kochi Salem Pipelines Private Limited
- 15 IndianOil LNG Private Limited
- 16 IndianOil Ruchi Bio Fuels LLP
- 17 Hindustan Urvarak and Rasayan Ltd.
- 18 Ratnagiri Refinery & Petrochemicals Ltd.

(Incorporated on 22.09.2017)





STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2018

(₹ in Crore)

PARTICULARS		STANDALONE				CONSOLIDATED		
		AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS FOR		AUDITED RESULTS FOR	
		RESULTS FOR THREE MONTHS ENDED			THE YEAR ENDED		THE YEAR ENDED	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
A. FINANCIAL								
1.	Revenue from operations (Refer Note 9)	1,36,732.63	1,30,865.36	1,22,322.39	5,06,427.59	4,45,441.90	5,15,541.89	4,53,794.73
2.	Other Income	248.10	1,353.18	2,083.28	3,414.62	4,200.62	3,419.88	3,862.20
3.	Total Income (1+2)	1,36,980.73	1,32,218.54	1,24,405.67	5,09,842.21	4,49,642.52	5,18,961.77	4,57,656.93
4. Expenses								
(a)	Cost of materials consumed	54,398.68	50,046.96	47,064.47	1,88,780.12	1,56,950.55	2,17,228.51	1,79,874.35
(b)	Excise Duty	19,364.09	20,198.18	21,947.79	82,388.89	85,499.75	94,050.07	98,415.73
(c)	Purchases of Stock-in-Trade	42,627.50	39,017.03	41,503.11	1,52,117.55	1,41,925.49	1,18,116.41	1,10,377.10
(d)	Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(2,277.76)	(1,709.88)	(8,854.33)	2,327.50	(15,259.80)	1,501.48	(15,092.13)
(e)	Employee benefits expense	2,941.85	2,359.52	4,263.02	10,079.41	9,718.92	10,680.70	10,262.76
(f)	Finance Costs	1,302.89	654.91	1,154.05	3,448.44	3,445.43	3,810.51	3,721.26
(g)	Depreciation and Amortization expense	1,933.63	1,715.07	1,729.04	7,067.01	6,222.97	7,663.54	6,805.92
(h)	Impairment Losses	-	-	-	-	-	4.33	61.79
(i)	Net Loss on de-recognition of Financial Assets at Amortised Cost	7.96	-	4.68	7.96	4.68	7.96	4.68
(j)	Other Expenses	8,649.04	7,684.56	12,008.98	31,061.05	34,813.29	32,359.19	35,909.73
	Total expenses	1,28,947.88	1,19,966.35	1,20,820.81	4,77,277.93	4,23,321.28	4,85,422.70	4,30,341.19
5.	Profit/(Loss) before Exceptional Items and Tax (3-4)	8,032.85	12,252.19	3,584.86	32,564.28	26,321.24	33,539.07	27,315.74
6.	Share of profit/(loss) of an associate/ a joint venture						911.15	640.06
7.	Profit/(Loss) before Tax (5+6)	8,032.85	12,252.19	3,584.86	32,564.28	26,321.24	34,450.22	27,955.80
8.	Tax Expense							
	- Current Tax	1,842.77	3,122.37	1,440.08	7,276.45	7,460.29	7,648.32	7,794.77
	- Deferred Tax	971.98	1,246.60	(1,575.84)	3,941.71	(245.45)	4,175.55	(224.37)
		2,814.75	4,368.97	(135.76)	11,218.16	7,214.84	11,823.87	7,570.40
9.	Net Profit/(Loss) for the period (7-8)	5,218.10	7,883.22	3,720.62	21,346.12	19,106.40	22,626.35	20,385.40
10.	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss	(2,057.14)	3,409.13	(944.15)	208.15	4,537.97	64.43	4,533.49
	A (ii) Income Tax relating to items that will not be reclassified to profit or loss	420.97	(62.31)	181.18	358.66	181.18	355.21	184.98
	B (i) Items that will be reclassified to profit or loss	(39.60)	(292.24)	(322.46)	(232.42)	247.75	455.55	54.09
	B (ii) Income Tax relating to items that will be reclassified to profit or loss	11.75	79.16	97.93	62.97	(99.41)	62.97	(99.41)
		(1,664.02)	3,133.74	(987.50)	397.36	4,867.49	938.16	4,673.15
11.	Total Comprehensive Income for the period (9+10)	3,554.08	11,016.96	2,733.12	21,743.48	23,973.89	23,564.51	25,058.55
12.	Total Comprehensive Income attributable to Non-controlling Interest						435.27	521.16
13.	Total Comprehensive Income attributable to Equityholders of the Parent (12-13)	3,554.08	11,016.96	2,733.12	21,743.48	23,973.89	23,129.24	24,537.39
14.	Paid-up Equity Share Capital (Face value - ₹10 each)	9,711.81	4,855.90	4,855.90	9,711.81	4,855.90	9,711.81	4,855.90
15.	Other Equity excluding revaluation reserves				1,00,692.33	94,989.38	1,04,395.13	97,356.76
16.	Earnings per Share (₹) (not annualized) (Refer Note 11) (Basic and Diluted) (Face value - ₹10 each)	5.51	8.32	3.93	22.52	20.16	23.41	20.94
B. PHYSICAL (IN MMT)								
1.	Product Sales							
	- Domestic	20.795	20.949	19.641	81.489	78.641		
	- Export	1.764	1.861	1.459	7.274	4.849		
2.	Refineries Throughput	17.152	18.232	17.087	69.001	65.191		
3.	Pipelines Throughput	22.562	22.417	19.843	85.675	82.490		

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	STANDALONE		CONSOLIDATED	
	AS AT	AS AT	AS AT	AS AT
	31.03.2018 AUDITED	31.03.2017 AUDITED	31.03.2018 AUDITED	31.03.2017 AUDITED
A. ASSETS				
1. Non-Current Assets				
(a) Property, plant and equipment	1,12,887.65	1,06,900.73	1,22,987.42	1,14,972.98
(b) Capital work-in-progress	13,860.99	10,223.36	15,286.08	12,992.67
(c) Goodwill - On Consolidation			1.04	1.04
(d) Intangible assets	1,039.67	978.76	1,064.54	983.77
(e) Intangible assets under development	487.44	514.46	3,844.30	3,785.73
(f) Equity investment in JV's and Associates			11,048.51	9,552.13
(g) Financial Assets				
(i) Investments				
Equity investment in Subsidiaries, JV's and Associates	13,724.65	13,166.76		
Other Investments	25,364.29	26,942.43	25,558.76	26,665.70
(ii) Loans	2,031.01	1,096.83	2,158.71	1,099.31
(iii) Other financial assets	3,764.56	3,455.63	3,483.25	3,659.94
(h) Income tax assets (Net)	1,291.33	5.47	1,302.93	5.47
(i) Other non-current assets	3,233.35	3,434.27	3,262.30	3,524.92
Sub Total - Non-Current Assets	1,77,684.94	1,66,718.70	1,89,997.84	1,77,243.66
2. Current Assets				
(a) Inventories	65,313.21	62,240.87	70,567.90	65,724.06
(b) Financial Assets				
(i) Investments	8,399.32	7,195.41	8,198.78	7,469.41
(ii) Trade receivables	10,116.52	8,502.37	10,696.48	8,899.19
(iii) Cash and cash equivalents	53.65	52.86	318.90	329.50
(iv) Bank Balances other than above	27.71	33.64	175.38	80.25
(v) Loans	467.51	1,747.93	672.08	1,765.09
(vi) Other financial assets	15,288.16	9,639.38	11,284.11	8,490.41
(c) Current tax assets (Net)	2.04	-	0.91	-
(d) Other current assets	3,225.17	3,022.76	3,598.23	3,500.12
(e) Assets Held for Disposal	161.68	59.35	161.68	59.35
Sub Total - Current Assets	1,03,054.97	92,494.57	1,05,674.45	96,317.38
TOTAL - ASSETS	2,80,739.91	2,59,213.27	2,95,672.29	2,73,561.04
B. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	9,478.69	4,739.34	9,478.69	4,739.34
(b) Other Equity	1,00,692.33	94,989.38	1,04,395.13	97,356.76
(c) Non-controlling Interest			2,151.22	1,904.56
Sub Total - Equity	1,10,171.02	99,728.72	1,16,025.04	1,04,000.66
Liabilities				
2. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18,717.60	20,312.04	23,060.51	25,545.93
(ii) Other financial liabilities	570.96	461.92	570.96	461.92
(b) Provisions	2,023.32	2,926.98	2,422.65	3,225.91
(c) Deferred tax liabilities (Net)	12,019.57	6,759.23	12,367.85	6,888.66
(d) Other non-current liabilities	1,355.16	712.04	1,361.21	752.42
Sub Total - Non-Current Liabilities	34,686.61	31,172.21	39,783.18	36,874.84
3. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	36,807.56	30,072.76	39,080.51	33,284.10
(ii) Trade payables	33,106.05	30,134.29	36,766.69	31,196.50
(iii) Other financial liabilities	40,815.69	36,348.12	38,402.82	36,028.27
(b) Other current Liabilities	10,991.38	12,775.47	11,364.62	13,030.22
(c) Provisions	14,161.60	18,924.73	14,249.43	19,066.54
(d) Current Tax Liabilities (Net)	-	56.97	-	79.91
Sub Total - Current Liabilities	1,35,882.28	1,28,312.34	1,39,864.07	1,32,685.54
TOTAL - EQUITY AND LIABILITIES	2,80,739.91	2,59,213.27	2,95,672.29	2,73,561.04



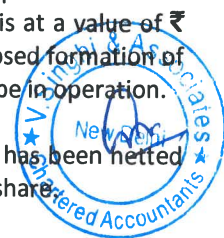
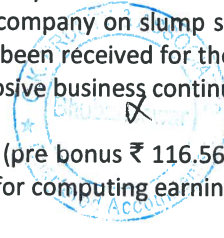
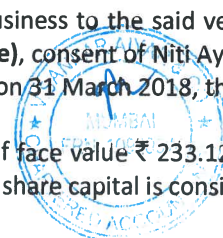
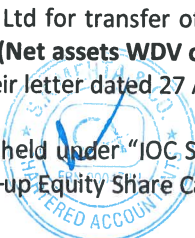
Notes:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 21st May 2018 and approved by the Board of Directors at its meeting held on 22nd May 2018.
- 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) The Board of Directors have recommended the final dividend of ₹ 2.00 per equity share (face value: ₹ 10/-per equity share). This is in addition to the interim dividend of ₹ 19.00 per equity share (pre bonus) paid during the year.
- 4) Average Gross Refining Margin for the period April - March 2018 is \$ 8.49 per bbl (April - March 2017: \$ 7.77 per bbl).
- 5) The company has accounted for Budgetary Support of ₹ 3,196.34 crore in April - March 2018 [April - March 2017: ₹ 5149.21 crore] as Revenue Grants on sale of SKO (PDS) included in Revenue from operations and no under-realization is suffered by the Company on this account.
- 6) During the year, company has settled its liability for Entry Tax in the state of Haryana including interest thereon under "The Haryana One Time Settlement Scheme for Recovery of Outstanding Dues, 2017" and consequently an amount of ₹ 2813.96 crore, being provision no more required, has been written back and included in Revenue from Operations.
- 7) As per revised fiscal incentive from Government of Odisha for Paradip Refinery project an interest free loan agreement has been signed with Odisha government dated 25.09.2017 where in Odisha government shall provide an interest free loan of ₹ 700 crore per year for 15 years in quarterly installments of ₹ 175 crore starting from 01.04.2016 repayable after 15 years. Accordingly, ₹ 1400 crore has been received for the period from April-2016 to March 2018. This loan, being interest free, is fair valued and related government grant is accounted for in line with the accounting policy. The amount of ₹ 11.96 crore has been included in Revenue from Operations as Government grant on this account.
- 8) The revision of Employees Pay and Allowances was due w.e.f 01.01.2017 and the presidential directive were issued on 13.10.2017 for implementation of the same. While most of the dues in respect of executives have been settled and the same for workmen's is under finalization where liabilities have been ascertained on similar lines. An amount of ₹ 1150 crore has been carried as liability as on 31.03.2018 towards pending due on this account.
- 9) 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							
	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Revenue from operations (gross)	1,36,732.63	1,30,865.36	1,22,322.39	5,06,427.59	4,45,441.90	5,15,541.89	4,53,794.73
Less: Excise Duty	-	-	2,096.12	1,786.60	7,317.80	1,960.45	7,954.75
Net comparable revenue	1,36,732.63	1,30,865.36	1,20,226.27	5,04,640.99	4,38,124.10	5,13,581.44	4,45,839.98

- 10) Pursuant to the Board approval for formation of a Joint Venture company between Indian Oil Corporation Ltd and Coal India Ltd for transfer of explosives business to the said venture company on slump sale basis at a value of ₹ 311 crore (Net assets WDV of ₹ 61.55 crore), consent of Niti Ayog has been received for the proposed formation of JV vide their letter dated 27 April 2018. As on 31 March 2018, the explosive business continued to be in operation.
- 11) a) Shares held under "IOC Shares Trust" of face value ₹ 233.12 crore (pre bonus ₹ 116.56 crore) has been netted from paid-up Equity Share Capital. The net share capital is considered for computing earnings per share.

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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 March 2018. 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	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
EPS before bonus (₹)	11.01	16.63	7.85	45.04	40.31	46.82	41.88

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

Sl. No.	Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
(i)	Credit Rating	CRISIL AAA (Stable)	CRISIL AAA (Stable)
(ii)	Asset Cover available	14.07 times	13.61 times
(iii)	Debt Equity Ratio	0.53 : 1	0.55 : 1
(iv)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation} / {Finance Cost + Principal Repayment (Long Term)}	3.31 times	2.03 times
(v)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation} / {Finance Cost}	12.43 times	9.94 times
(vi)	Outstanding Redeemable Preference Shares	Nil	Nil
(vii)	Debenture Redemption Reserve	₹ 2,952.48 crore	₹ 2,611.11 crore
(viii)	Net Worth {(Paid up share capital + Other Equity (including OCI))}	₹ 1,10,171.02 crore	₹ 99,728.72 crore
(ix)	Paid up Debt Capital / Outstanding Debt (Bonds/ Debentures)*	₹ 10,412.14	₹ 10,891.89

* includes Bonds of ₹ 1,133.85 crore and ₹ 1,133.85 crore as on 31.03.2018 and 31.03.2017 respectively which are listed in India.

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

Bonds	Previous Due Date			Next Due Date	
	Interest	Principal	Status	Interest	Principal
Bond Series VIII - B	15.09.2017	NA	Paid	10.09.2018	10.09.2018

13) Consequent upon Honorable Allahabad High Court order dated 4th May 2018 in the matter of UP Entry Tax, the commercial tax authorities of Uttar Pradesh have raised demand for payment of arrears of unpaid entry tax and interest thereon. Based on such demand notices the company has made an additional provision of ₹ 293.71 crore towards interest on entry tax and ₹ 0.37 crore towards entry tax, over and above provision of ₹ 20,619.78 crore made upto 31.03.2018 including interest of ₹ 5379.58 crore. Against the provision of entry tax and interest thereon company has already made payment of ₹11,947.61 upto 31.03.2018. The company has paid additional principal amount of Entry tax of ₹ 3292.97 crore on 8th, 9th and 11th May 2018 and filled petition in the Honorable Allahabad High court, challenging the levy of interest.

14) The figure for the quarter ended 31st March, 2018 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2018 and the published year-to-date reviewed figures upto 31st December, 2017, being the date of the end of the 3rd quarter of the current financial year.

15) The Company hereby declares that the Auditors have issued Audit Report for both standalone and consolidated financial statements with unmodified opinion for the year ended 31st March 2018.

16) 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

(₹ in Crore)

PARTICULARS	STANDALONE			CONOLIDATED	
	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS FOR	AUDITED RESULTS FOR
	RESULTS FOR THREE MONTHS ENDED			THE YEAR ENDED	THE YEAR ENDED
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1. SEGMENT REVENUE					
(a) Petroleum Products	1,31,679.86	1,26,978.66	1,17,091.66	4,89,582.19	4,26,838.53
(b) Petrochemicals	5,099.01	4,705.15	5,954.74	18,059.16	19,826.95
(c) Other Business Activities	2,373.24	1,935.99	3,006.62	7,279.26	11,031.69
Sub-total	1,39,152.11	1,33,619.80	1,26,053.02	5,14,920.61	4,57,697.17
Less: Inter-segment Revenue	2,419.48	2,754.44	3,730.63	8,493.02	12,255.27
TOTAL INCOME FROM OPERATIONS	1,36,732.63	1,30,865.36	1,22,322.39	5,06,427.59	4,45,441.90
2. SEGMENT RESULTS:					
(a) Profit Before Tax, Interest Income, Finance Costs, Dividend and Exceptional Items from each segment					
(i) Petroleum Products	6,960.85	10,683.02	1,318.10	27,567.25	19,976.87
(ii) Petrochemicals	1,443.97	1,344.29	1,871.08	5,226.22	6,822.24
(iii) Other Business Activities	261.11	23.76	4.30	407.82	(32.34)
Sub-total (a)	8,665.93	12,051.07	3,193.48	33,201.29	26,766.77
(b) Finance Costs	1,302.89	654.91	1,154.05	3,448.44	3,445.43
(c) Other un-allocable expenditure (Net of un-allocable income)	(669.81)	(856.03)	(1,545.43)	(2,811.43)	(2,999.90)
TOTAL PROFIT BEFORE TAX (a-b-c)	8,032.85	12,252.19	3,584.86	32,564.28	26,321.24
3. SEGMENT ASSETS:					
(a) Petroleum Products	2,10,379.74	2,00,372.13	1,90,833.32	2,10,379.74	1,90,833.32
(b) Petrochemicals	14,665.15	15,018.06	14,558.07	14,665.15	14,558.07
(c) Other Business Activities	2,944.62	3,063.95	2,766.89	2,944.62	2,766.89
(d) Unallocated	52,750.40	53,035.71	51,054.99	52,750.40	51,054.99
TOTAL	2,80,739.91	2,71,489.85	2,59,213.27	2,80,739.91	2,59,213.27
4. SEGMENT LIABILITIES:					
(a) Petroleum Products	98,598.87	1,07,639.87	95,377.28	98,598.87	95,377.28
(b) Petrochemicals	557.05	871.96	440.91	557.05	440.91
(c) Other Business Activities	1,142.09	1,977.66	1,651.63	1,142.09	1,651.63
(d) Unallocated	70,270.88	43,480.57	62,014.73	70,270.88	62,014.73
TOTAL	1,70,568.89	1,53,970.06	1,59,484.55	1,70,568.89	1,59,484.55

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 22, 2018


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

