



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

(₹ In Crore)

	STANDALONE						CONSOLIDATED	
	UNAUDITED RESULTS FOR THREE MONTHS ENDED			AUDITED RESULTS FOR THE YEAR ENDED			AUDITED RESULTS FOR 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)	2,406.07	(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

- 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	31.03.2016
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:

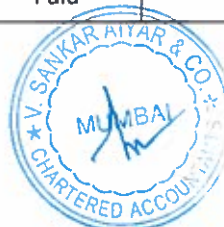
Sl. No.	Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
(i)	Credit Rating	CRISIL AAA (Stable)	CRISIL AAA (Stable)
(ii)	Asset Cover available	13.61 times	6.82 times
(iii)	Debt Equity Ratio	0.55 : 1	0.60 : 1
(iv)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation} / {Finance 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.

Point 14



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)	(26.20)	
(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	2,00,996.07	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

