



INDIAN OIL CORPORATION LIMITED
[CIN - L23201MH1959GOI011388]

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

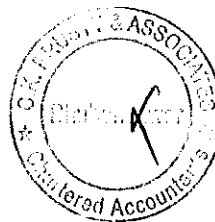
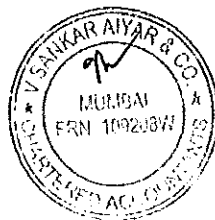
(₹ In Crore)

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		

Refer accompanying notes to the Financial Results



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

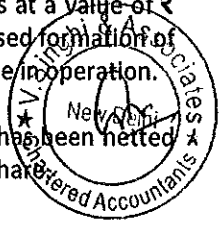
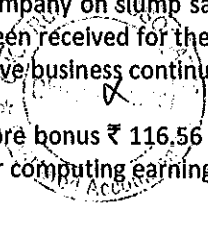
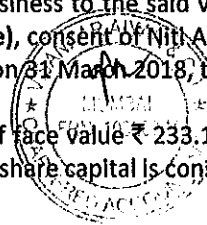
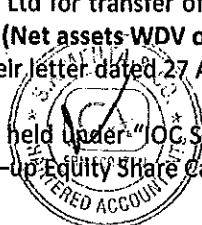
- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 21st May 2018 and approved by the Board of Directors at its meeting held on 22nd May 2018.
- 2) The Financial Results have been audited by the Statutory Auditors as required under regulation 33 of 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			Standalone		Consolidated	
	Quarter 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
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.



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	NII	NII
(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:

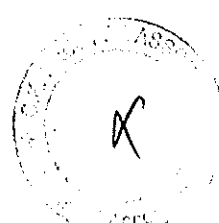
Bonds	Previous Due Date			Next Due Date	
	Interest	Principal	Status	Interest	Principal
Bond Series VIII - B	15.09.2017	NA	Paid	10.09.2018	10.09.2018

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 filed 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.



SEGMENT WISE INFORMATION


₹ 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
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	4,96,735.03	4,34,843.76
(b) Petrochemicals	5,099.01	4,705.15	5,954.74	18,059.16	19,826.95	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	9,240.72	11,379.29
Sub-total	1,39,152.11	1,33,619.80	1,26,053.02	5,14,920.61	4,57,697.17	5,24,034.91	4,66,050.00
Less: Inter-segment Revenue	2,419.48	2,754.44	3,730.63	8,493.02	12,255.27	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	5,15,541.89	4,53,794.73
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	28,744.46	21,259.19
(ii) Petrochemicals	1,443.97	1,344.29	1,871.08	5,226.22	6,822.24	5,226.22	6,822.24
(iii) Other Business Activities	261.11	23.76	4.30	407.82	(32.34)	230.92	(273.88)
Sub-total (a)	8,665.93	12,051.07	3,193.48	33,201.29	26,766.77	34,201.60	27,807.55
(b) Finance Costs	1,302.89	654.91	1,154.05	3,448.44	3,445.43	3,810.51	3,721.26
(c) Other un-allocable expenditure (Net of un-allocable Income)	(669.81)	(856.03)	(1,545.43)	(2,811.43)	(2,999.90)	(4,059.13)	(3,869.51)
TOTAL PROFIT BEFORE TAX (a-b-c)	8,032.85	12,252.19	3,584.86	32,564.28	26,321.24	34,450.22	27,955.80
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	2,18,784.88	2,00,996.26
(b) Petrochemicals	14,665.15	15,018.06	14,558.07	14,665.15	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	12,402.44	10,333.10
(d) Unallocated	52,750.40	53,035.71	51,054.99	52,750.40	51,054.99	49,818.78	47,672.57
TOTAL	2,80,739.91	2,71,489.85	2,59,213.27	2,80,739.91	2,59,213.27	2,95,671.25	2,73,560.00
4. SEGMENT LIABILITIES:							
(a) Petroleum Products	98,598.87	1,07,639.87	95,377.28	98,598.87	95,377.28	99,008.26	96,167.08
(b) Petrochemicals	557.05	871.96	440.91	557.05	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	1,817.31	2,312.10
(d) Unallocated	70,270.88	43,480.57	62,014.73	70,270.88	62,014.73	78,264.63	70,640.29
TOTAL	1,70,568.89	1,53,970.06	1,59,484.55	1,70,568.89	1,59,484.55	1,79,647.25	1,69,560.38

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

