



**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2020**

(₹ in Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	RESULTS FOR THREE MONTHS ENDED			FOR THE YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
<b>A. FINANCIALS</b>					
1. Revenue from operations	1,39,618.87	1,44,819.88	1,44,480.90	5,66,949.64	6,05,932.34
2. Other Income	1,722.26	569.71	1,059.45	3,571.39	3,128.51
3. Total Income (1+2)	1,41,341.13	1,45,389.59	1,45,540.35	5,70,521.03	6,09,060.85
4. EXPENSES					
(a) Cost of materials consumed	60,771.33	60,476.75	58,083.16	2,47,077.03	2,69,679.61
(b) Excise Duty	21,179.79	20,204.65	18,258.26	80,693.19	78,231.08
(c) Purchases of Stock-in-Trade	48,519.07	43,338.02	46,367.58	1,78,535.49	1,79,055.50
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(5,667.68)	3,076.76	(595.76)	(6,410.43)	(3,011.13)
(e) Employee benefits expense	2,113.99	2,057.01	2,863.67	8,792.65	11,102.17
(f) Finance Costs	1,850.44	1,311.68	1,244.22	5,979.45	4,311.03
(g) Depreciation and Amortization expense	2,389.52	2,186.19	2,056.70	8,766.10	7,514.29
(h) Net Loss on de-recognition of Financial Assets at Amortised Cost	3.27	0.88	1.76	5.73	3.29
(i) Other Expenses	12,486.92	9,015.48	8,626.37	39,471.29	37,048.09
Total expenses	1,43,646.65	1,41,667.42	1,36,905.96	5,62,910.50	5,83,933.93
5. Profit/(Loss) before Exceptional Items and Tax (3-4)	(2,305.52)	3,722.17	8,634.39	7,610.53	25,126.92
6. Exceptional Items - Income/(Expenses) (Refer Note - 7)	(11,304.64)	-	-	(11,304.64)	-
7. Profit/(Loss) before Tax (5+6)	(13,610.16)	3,722.17	8,634.39	(3,694.11)	25,126.92
8. Tax Expense (Refer Note - 12)					
- Current Tax	(1,540.07)	489.51	1,917.50	(165.89)	5,100.94
- Deferred Tax	(6,884.77)	893.64	617.62	(4,841.45)	3,131.83
	(8,424.84)	1,383.15	2,535.12	(5,007.34)	8,232.77
9. Net Profit/(Loss) for the period (7-8)	(5,185.32)	2,339.02	6,099.27	1,313.23	16,894.15
10. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(7,253.78)	(400.81)	881.22	(11,056.28)	(1,982.05)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	192.72	8.07	12.89	165.33	(463.51)
B (i) Items that will be reclassified to profit or loss	579.29	(143.50)	112.25	647.98	155.25
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(91.45)	34.59	(22.96)	(166.35)	(34.11)
	(6,573.22)	(501.65)	983.40	(10,409.32)	(2,324.42)
11. Total Comprehensive Income for the period (9+10)	(11,758.54)	1,837.37	7,082.67	(9,096.09)	14,569.73
12. Paid-up Equity Share Capital (Face value - ₹ 10 each)	9,414.16	9,414.16	9,414.16	9,414.16	9,414.16
13. Other Equity excluding revaluation reserves				84,587.83	99,476.47
14. Earnings per Share (₹) (not annualized) (Refer Note 5) (Basic and Diluted) (Face value - ₹ 10 each)	(5.65)	2.55	6.46	1.43	17.89
<b>B. PHYSICALS (IN MMT)</b>					
1. Product Sales					
- Domestic	20,697	21,864	21,666	84,288	84,650
- Export	1,509	1,545	0,972	5,408	5,244
2. Refineries Throughput	17,103	17,496	17,351	69,419	71,816
3. Pipelines Throughput	20,787	20,962	21,227	85,349	88,527

Also Refer accompanying notes to the Financial Results



## STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

(₹ in Crore)

	AS AT	
	31.03.2020 AUDITED	31.03.2019 AUDITED
<b>A. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, plant and equipment	1,31,752.76	1,17,331.22
(b) Capital work-in-progress	28,134.10	22,160.52
(c) Intangible assets	1,929.04	1,376.61
(d) Intangible assets under development	1,603.65	1,438.44
(e) Financial Assets		
(i) Investments		
Equity investment in Subsidiaries, JV's and Associates	17,578.24	17,956.51
Other Investments	13,473.93	23,465.37
(ii) Loans	3,241.87	2,292.17
(iii) Other financial assets	285.12	205.66
(f) Income tax assets (Net)	4,186.76	1,347.85
(g) Other non-current assets	2,863.07	3,903.38
<b>Sub Total - Non-Current Assets</b>	<b>2,05,048.54</b>	<b>1,91,477.73</b>
<b>2. Current Assets</b>		
(a) Inventories	63,677.62	71,470.38
(b) Financial Assets		
(i) Investments	8,086.39	8,518.09
(ii) Trade receivables	12,844.09	15,457.83
(iii) Cash and cash equivalents	535.56	38.31
(iv) Bank Balances other than above	53.58	49.34
(v) Loans	1,069.67	1,364.74
(vi) Other financial assets	15,629.76	21,337.08
(c) Current tax assets (Net)	66.28	486.60
(d) Other current assets	3,841.46	3,985.52
<b>Sub Total - Current Assets</b>	<b>1,05,804.41</b>	<b>1,22,707.89</b>
Assets Held for Sale	237.61	227.40
<b>TOTAL - ASSETS</b>	<b>3,11,090.56</b>	<b>3,14,413.02</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	9,181.04	9,181.04
(b) Other Equity	84,587.83	99,476.47
<b>Sub Total - Equity</b>	<b>93,768.87</b>	<b>1,08,657.51</b>
<b>LIABILITIES</b>		
<b>2. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	49,250.64	34,666.36
(ii) Other financial liabilities	789.58	616.03
(b) Provisions	919.05	883.66
(c) Deferred tax liabilities (Net)	11,413.14	15,823.07
(d) Other non-current liabilities	2,042.48	1,598.09
<b>Sub Total - Non-Current Liabilities</b>	<b>64,414.89</b>	<b>53,587.21</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	63,486.08	48,593.55
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	232.47	235.24
Total outstanding dues of creditors other than Micro and Small Enterprises	25,019.11	37,147.35
(iii) Other financial liabilities	42,550.71	43,973.77
(b) Other current liabilities	12,050.96	12,080.50
(c) Provisions	9,567.47	10,137.89
<b>Sub Total - Current Liabilities</b>	<b>1,52,906.80</b>	<b>1,52,168.30</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,11,090.56</b>	<b>3,14,413.02</b>



## STATEMENT OF CASH FLOWS - STANDALONE

₹ In Crore)

	FOR THE YEAR ENDED	
	31.03.2020 AUDITED	31.03.2019 AUDITED
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
1 Profit / (Loss) Before Tax	(3,694.11)	25,126.92
2 Adjustments for :		
Depreciation and Amortisation	8,766.10	7,514.29
Loss/(Profit) on sale of Assets (net)	93.94	152.87
Loss/(Profit) on sale of Investments (net)	-	1.60
Amortisation of Capital Grants	(134.30)	(99.99)
Provision for Probable Contingencies (net)	(1,353.49)	(1,492.97)
MTM Loss/(gain) arising on financial assets/liabilities as at fair value through profit and loss	59.11	2.77
Unclaimed / Unspent liabilities written back	(155.27)	(312.03)
Fair value Gain on Investments/ Provision on Investments (net)	1,114.99	(1.60)
Bad Debts, Advances & Claims written off	11.98	9.07
Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores (net)	(599.54)	1,025.82
MTM Loss/(Gain) on Derivatives	170.58	66.82
Foreign Currency Monetary Item Translation Difference Account	28.92	148.39
Remeasurement of Defined Benefit Plans through OCI	(154.40)	(64.40)
Interest Income	(1,917.23)	(1,696.41)
Dividend Income	(1,592.02)	(1,348.63)
Finance costs	5,979.45	4,311.03
Amortisation of Fair Value difference in Financial Instruments	291.07	55.72
3 Operating Profit before Working Capital Changes (1+2)	6,915.78	33,399.27
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade & Other Receivables	8,945.28	(12,478.68)
Inventories	7,777.39	(6,176.09)
Trade and Other Payables	(13,192.37)	3,136.83
Change in Working Capital	3,530.30	(15,517.94)
5 Cash Generated From Operations (3+4)	10,446.08	17,881.33
6 Less : Taxes paid	1,806.72	5,459.53
7 Net Cash Flow from Operating Activities (5-6)	8,639.36	12,421.80
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of Property, plant and equipment / Transfer of Assets	697.39	1,068.32
Purchase of Property, Plant and Equipment	(11,678.00)	(6,985.67)
Expenditure on Construction Work In Progress	(18,716.35)	(15,370.74)
Proceeds from sale of financial Instruments (other than working capital)	-	500.00
Investments in subsidiaries	(89.95)	(2,516.47)
Purchase of Other Investments	(735.67)	(513.43)
Receipt of government grants (Capital Grant)	22.34	10.20
Interest Income received on Investments	2,030.79	1,687.70
Dividend Income on Investments	1,592.02	1,348.63
Net Cash Generated/(Used) in Investing Activities	(26,877.43)	(20,771.46)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-Term Borrowings (including Lease Obligations)	18,352.92	18,758.99
Repayments of Long-Term Borrowings (including Lease Obligations)	(3,406.11)	(2,356.61)
Proceeds from/(Repayments of) Short-Term Borrowings	14,892.53	11,785.52
Interest paid	(5,301.72)	(3,775.27)
Dividend/Dividend Tax paid	(5,802.30)	(11,635.34)
Utilised for Issue of Bonus Shares/ Buy Back (Including expenses)	-	(4,442.80)
Net Cash Generated/(Used) from Financing Activities	18,735.32	8,334.49
<b>D. NET CHANGE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>497.25</b>	<b>(15.17)</b>
E1 Cash & Cash Equivalents as at end of the period	535.56	38.31
Less:		
E2 Cash & Cash Equivalents as at the beginning of period	38.31	53.48
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E1 - E2)</b>	<b>497.25</b>	<b>(15.17)</b>

## Notes:

1. Net Cash Flow From Financing Activities includes following non-cash changes:

	FOR YEAR ENDED	
	31.03.2020	31.03.2019
(Gain)/ Loss due to changes in exchange rate	953.87	(391.32)
Increase in Lease liabilities due to new leases including IndAS - 116 impact	4,927.41	55.11
Total	5,881.28	(336.21)

2. Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.



### Notes to Standalone Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on June 23, 2020 and approved by the Board of Directors at its meeting held on June 24, 2020.
- 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) Average Gross Refining Margin (GRM) for the period April - Mar 2020 is \$ 0.08 per bbl (April - Mar 2019: \$ 5.41 per bbl). The core GRM or the current price GRM for the period April - Mar 2020 after offsetting inventory loss/ gain comes to \$ 2.64 per bbl.
- 4) The company has accounted for Budgetary Support of ₹ 1,296.17 crore in April - Mar 2020 (April - Mar 2019: ₹ 4,110.18 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.
- 5) For computing earnings per share, shares held under "IOC Shares Trust" of face value ₹ 233.12 crore has been netted from paid-up Equity Share Capital. Further, pursuant to buy back of 29,76,51,006 equity shares on February 14, 2019, the weighted average number of shares has been adjusted accordingly to compute earnings per share for the year ended on March 31, 2019.
- 6) Other Expenses for the period April - Mar 2020 includes foreign exchange loss of ₹ 3,944.60 crore (April - Mar 2019: ₹ 1,503.15 crore).
- 7) The Company is consistently valuing its inventories at Cost or Net Realizable Value (NRV) whichever is lower. For this purpose, NRV is derived based on the actual realization in the specified subsequent period as per regular practice. Due to COVID-19 a global pandemic and changes in Oil market scenario there was a significant fall in oil prices which lead to write down in valuation of inventories below cost for the specified period of ₹ 6,855.35 crore. However, on account of unprecedented situation of lockdown from March 25, 2020 in the country precipitated by the outbreak of COVID-19 pandemic and consequent significant decline in demand for petroleum products, as a one-time measure, a longer time period is considered for better estimation of NRV considering the most reliable evidence available in line with the provisions of Ind AS 2 "Inventories". As a result of considering a longer time period, the write down in valuation of inventories increased to ₹ 11,304.64 crore. Considering the nature and size, the total write-down in valuation of inventories of ₹ 11,304.64 crore is treated as Exceptional Item in the Statement of Profit and Loss account in the current year.
- 8) Indian Accounting Standard (Ind-AS) - 116 "Leases" became effective from April 01, 2019 and the Company has adopted the same using modified retrospective transition method where at the date of initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognized at an amount equal to the lease liability. Accordingly, the comparative information for periods relating to earlier years is not restated. Application of this standard has resulted a net decrease in Profit before Tax for the period April - Mar 2020 by ₹ 288.73 crore (increase in Depreciation & Amortization expenses and Finance Cost by ₹ 742.62 crore and ₹ 295.23 crore respectively and decrease in Other Expenses by ₹ 749.12 crore). Further, there is a net increase in ROU Asset and Lease Obligations by ₹ 5,521.35 crore and ₹ 4,482.31 crore respectively as on March 31, 2020.
- 9) During the year, the Company has opted for following tax/ litigation settlement schemes:
  - a) Settlement of old dispute cases of sales tax/ Value added tax etc. in the state of Maharashtra under the Amnesty scheme announced by the State. Accordingly, on this account, ₹ 654.00 crore being the provision no more required has been written back and included in Revenue from operations after full compliance of requirements including deposit of amnesty amount under the scheme. 42 Orders for settlement out of total 62 applications, corresponding to ₹ 89.31 crore have been received in this respect. Net impact on profits is ₹ 586.51 crore after adjusting expense of ₹ 67.49 crore (i.e. ₹ 654.00 crore - ₹ 67.49 crore).
  - b) During the year, old dispute under the Andhra Pradesh Sales Tax Act pertaining to erstwhile state of Andhra Pradesh settled with Govt. of Telangana. Consequently, provisions of ₹ 196.95 crore has been written back and included in Revenue from operations.

*[Handwritten Signature]*



- c) Settlement of old disputed cases of central excise, service tax etc. under Sabka Vishwas (Legal Dispute Resolution) Scheme 2019 of Government of India. Accordingly, on this account ₹ 45.86 crore is provided as additional expenses and ₹ 15.20 crore is written back being provision no more required after full compliance of requirements of the scheme. Orders for settlement (discharge certificate) corresponding to ₹ 30.89 crore have been received in this respect.

- 10) The Company has assessed impact of impairment of its Equity Investment as at March 31, 2020 and has recognized ₹ 1,345.24 crore and ₹ 86.41 crore as impairment in the carrying value of IndOil Global BV and IOCL (USA) INC. respectively during the year. Further, an amount of ₹ 316.66 crore recognized as impairment in earlier years in respect of its investment in Indian Oiltanking Ltd. has been reversed as the recoverable amount of the asset has increased significantly.
- 11) The outbreak of Coronavirus (COVID-19) globally and in India has impacted businesses and economic activities in general. The spread of COVID-19, along with nationwide lockdown starting from 25th March 2020, has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, which have forced the businesses to restrict or close the operations in short term. During the lockdown, petroleum business continued its operations under the "Essential Services".

Further, the COVID-19 has triggered volatility in international crude, petroleum prices and exchange rate. Due to the reduction of benchmark prices, inventories were written down below cost and valued at net realizable value. The financial impact on inventories and investment has been given separately in para 7 & para 10 above.

The Company has assessed internal and external information up to the date of approval of the financial statements while reviewing the recoverability of assets & financial resources, performance of contractual liability & obligations, ability to service the debt & liabilities. Based on such assessment, the Company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on its financial statements. The Company is positive on the long-term business outlook as well as its financial position. However, it will continue to closely monitor any material changes to future economic conditions as the COVID-19 situation continues to evolve in India and globally.

- 12) Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 the company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961 the Company has decided to avail the lower rate from FY 2019-20. Accordingly, the Company has recognized Provision for Income tax for the year ended 31st March, 2020 and re-measured its net Deferred Tax Liabilities on the basis of the rate prescribed in the said section.

The net impact on deferred tax due to this change is ₹ 4,461.78 crore of which ₹ 58.80 crore has been accounted in Other Comprehensive Income. The MAT balance as on April 01, 2019 amounting to ₹ 1,921.13 crore has not been carried forward as per provision of Section 115BAA of the Income Tax Act, 1961. However, the same would be available for utilization against any tax liabilities pertaining to past periods.

During the financial year the Government of India has introduced Vivad se Vishwas scheme for settlement of Income Tax disputes vide The Direct Tax Vivad Se Vishwas Act, 2020, which is optional and can be availed up to December 31 2020. The Company has referred certain issues/queries to CBDT for necessary clarifications, relating to claiming of benefit in subsequent years for disallowances of timing nature for which tax to be paid under the said scheme. The Company is awaiting for such clarifications and may take an appropriate decision of opting for the scheme in the Financial Year 2020-21.

*Rohit F*



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

Sl. No.	Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
(i)	Credit Rating	CRISIL AAA (Stable) IND AAA (Stable) ICRA AAA (Stable)	CRISIL AAA (Stable)
(ii)	Asset Cover available	The Bonds are unsecured in nature	
(iii)	Debt Equity Ratio	1.24 : 1	0.79 : 1
(iv)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation} / {Finance Cost + Principal Repayment (Long Term)}	1.70 times	4.31 times
(v)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation} / {Finance Cost}	1.82 times	8.57 times
(vi)	Outstanding Redeemable Preference Shares	Nil	Nil
(vii)	Bond Redemption Reserve	₹ 3,152.64 crore	₹ 3,152.64 crore
(viii)	Capital Redemption Reserve	₹ 297.65 crore	₹ 297.65 crore
(ix)	Net Worth {(Equity share capital + Other Equity (including OCI))}	₹ 93,768.87 crore	₹ 1,08,657.51 crore
(x)	Paid up debt capital/ outstanding debt (bonds and debentures)*	₹ 24,816.56 crore	₹ 15,348.29 crore

\*includes Bonds of ₹ 8,129.16 crore as on 31.03.2020 (2019: NIL) which are listed in India

(xi) 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	
IndianOil 2029 (Series XIV)	NA	NA	NA	22.10.2020	₹ 222.30 crore	22.10.2029	₹ 3,000 crore
IndianOil 2023 (Series XV)	NA	NA	NA	14.01.2021	₹ 128.80 crore	14.04.2023	₹ 2,000 crore
IndianOil 2025 (Series XVI)	NA	NA	NA	06.03.2021	₹ 191.38 crore	06.03.2025	₹ 2,995 crore

14) The company is in compliance with the requirements of SEBI circular dated 26.11.2018 applicable to Large Corporate. The Initial Disclosure for the year 2020-21 and Annual Disclosure for the year 2019-20 submitted to Stock Exchanges are attached herewith as Annexure - I.

15) Pursuant to clause 33(3)(i) in SEBI (LODR) Regulations 2015, the aggregate effect of material adjustments made in the results of quarter ended March 31, 2020 which pertain to earlier quarters of current year is as follows:

Sl. No.	Material Adjustments	Impact on profit / (loss) before tax of period till nine months ended December 31, 2019
1	Review of Expected Credit Loss (ECL) matrix on PMUY Loans	₹ 472.79 crore
2	Review of RPO Liability basis legal opinion	₹ 210.83 crore
3	Review of residual value of LPG cylinders and PRs	₹ 154.63 crore

16) The figure for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2020 and the published year-to-date reviewed figures up to December 31, 2019, being the date of the end of the 3rd quarter of the current financial year.

17) The Company hereby declares that the Auditors have issued Audit Report for standalone financial statements with unmodified opinion for the year ended March 31, 2020.

18) Figures for the previous periods have been regrouped to conform to the figures of the current period.



## SEGMENT WISE INFORMATION - STANDALONE

(₹ In Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	FOR THREE MONTHS ENDED			FOR THE YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
<b>1. SEGMENT REVENUE</b>					
(a) Petroleum Products	1,32,861.33	1,40,481.57	1,37,719.55	5,48,093.46	5,85,539.04
(b) Petrochemicals	4,290.83	4,152.19	4,862.21	15,726.81	21,182.82
(c) Other Business Activities	5,480.98	2,950.39	4,159.90	13,288.43	10,993.57
Sub-total	1,42,633.14	1,47,584.15	1,46,741.66	5,77,108.70	6,17,715.43
Less: Inter-segment Revenue	3,014.27	2,764.27	2,260.76	10,159.06	11,783.09
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>1,39,618.87</b>	<b>1,44,819.88</b>	<b>1,44,480.90</b>	<b>5,66,949.64</b>	<b>6,05,932.34</b>
<b>2. SEGMENT RESULTS:</b>					
(a) Profit Before Tax, Interest Income, Finance Costs, Dividend and Exceptional Items from each segment					
(i) Petroleum Products	(81.08)	3,675.08	7,692.43	10,465.88	22,073.42
(ii) Petrochemicals	526.29	513.47	620.59	2,008.35	4,197.70
(iii) Other Business Activities	191.48	231.13	45.46	891.34	462.29
Sub-total (a)	636.69	4,419.68	8,358.48	13,365.57	26,733.41
(b) Finance Costs	1,850.44	1,311.68	1,244.22	5,979.45	4,311.03
(c) Other un-allocable expenditure (Net of un-allocable income)	1,091.77	(614.17)	(1,520.13)	(224.41)	(2,704.54)
(d) Exceptional Items - Income/(Expenses) (Refer Note - 7)	(11,304.64)	-	-	(11,304.64)	-
<b>TOTAL PROFIT BEFORE TAX (a-b-c+d)</b>	<b>(13,610.16)</b>	<b>3,722.17</b>	<b>8,634.39</b>	<b>(3,694.11)</b>	<b>25,126.92</b>
<b>3. SEGMENT ASSETS:</b>					
(a) Petroleum Products	2,37,349.85	2,42,740.77	2,38,569.65	2,37,349.85	2,38,569.65
(b) Petrochemicals	19,970.34	16,346.25	16,847.70	19,970.34	16,847.70
(c) Other Business Activities	6,231.69	5,107.86	3,762.43	6,231.69	3,762.43
(d) Unallocated	47,538.68	51,884.97	55,233.24	47,538.68	55,233.24
<b>TOTAL</b>	<b>3,11,090.56</b>	<b>3,16,079.85</b>	<b>3,14,413.02</b>	<b>3,11,090.56</b>	<b>3,14,413.02</b>
<b>4. SEGMENT LIABILITIES:</b>					
(a) Petroleum Products	86,519.67	1,09,728.73	1,01,382.12	86,519.67	1,01,382.12
(b) Petrochemicals	970.38	655.94	807.51	970.38	807.51
(c) Other Business Activities	1,406.14	1,525.24	1,125.69	1,406.14	1,125.69
(d) Unallocated	1,28,425.50	93,941.18	1,02,440.19	1,28,425.50	1,02,440.19
<b>TOTAL</b>	<b>2,17,321.69</b>	<b>2,05,851.09</b>	<b>2,05,755.51</b>	<b>2,17,321.69</b>	<b>2,05,755.51</b>

## Notes:

- A. Segment Revenue comprises Sales/income from operations (Inclusive of excise duty) and Other Operating Income.
- B. Other operating 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.

BY ORDER OF THE BOARD

(S. K. GUPTA)  
DIRECTOR (FINANCE)  
DIN No.: 07570165

Place: New Delhi  
Dated: June 24, 2020





IndianOil

## 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 CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2020

(₹ In Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	FOR THREE MONTHS ENDED			FOR THE YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
<b>FINANCIALS</b>					
1. Revenue from operations	1,42,371.85	1,46,952.50	1,47,143.45	5,76,588.93	6,17,251.41
2. Other Income	1,248.28	478.55	1,099.30	2,790.29	2,714.28
3. Total Income (1+2)	1,43,620.13	1,47,431.05	1,48,242.75	5,79,379.22	6,19,965.69
<b>4. EXPENSES</b>					
(a) Cost of materials consumed	69,705.89	68,255.79	66,587.97	2,81,080.13	3,06,472.22
(b) Excise Duty	24,364.53	23,022.99	21,066.65	92,226.67	89,093.91
(c) Purchases of Stock-in-Trade	39,444.29	34,191.36	36,679.36	1,39,463.72	1,39,170.13
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(5,152.63)	2,772.73	(767.40)	(5,414.35)	(3,545.59)
(e) Employee benefits expense	2,258.41	2,181.64	2,982.21	9,336.93	11,596.28
(f) Finance Costs	2,031.97	1,443.92	1,385.72	6,578.74	4,887.98
(g) Depreciation and Amortization expense	2,652.53	2,461.66	2,333.28	9,854.88	8,506.45
(h) Impairment Losses	418.79	0.84	0.25	419.66	0.93
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	3.27	0.88	1.76	5.73	3.29
(j) Other Expenses	14,440.92	9,342.42	9,224.60	43,065.57	39,237.57
Total expenses	1,50,167.97	1,43,674.23	1,39,494.40	5,76,617.68	5,95,423.17
5. Profit/(Loss) before Share of profit/(loss) of an associate/ a joint venture (3-4)	(6,547.84)	3,756.82	8,748.35	2,761.54	24,542.52
6. Share of profit/(loss) of associate/ joint venture	535.78	217.92	272.01	1,366.09	1,384.38
7. Exceptional Items - Income/(Expenses) (Refer Note - 5)	(11,304.64)	-	-	(11,304.64)	-
8. Profit/(Loss) before Tax (5+6+7)	(17,316.70)	3,974.74	9,020.36	(7,177.01)	25,926.90
9. Tax Expense (Refer Note - 9)					
- Current Tax	(1,252.65)	424.01	2,119.79	221.23	5,310.26
- Deferred Tax	(7,498.51)	855.64	896.61	(5,521.92)	3,342.79
	(8,751.16)	1,279.65	3,016.40	(5,300.69)	8,653.05
10. Net Profit/(Loss) for the period (8-9)	(8,565.54)	2,695.09	6,003.96	(1,876.32)	17,273.85
11. Net Profit/(Loss) attributable to Non-controlling Interest	(782.99)	11.22	(0.92)	(983.18)	(102.85)
12. Net Profit/(Loss) attributable to Equityholders of the Parent (10-11)	(7,782.55)	2,683.87	6,004.88	(893.14)	17,376.70
13. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(7,337.73)	(400.62)	821.44	(11,140.06)	(2,044.11)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	214.32	8.02	14.18	186.88	(462.22)
B (i) Items that will be reclassified to profit or loss	(423.48)	351.46	425.42	736.14	(120.96)
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(91.45)	34.59	(22.96)	(166.35)	(34.11)
	(7,638.34)	(6.55)	1,238.08	(10,383.39)	(2,661.40)
14. Total Comprehensive Income for the period (10+13)	(16,203.88)	2,688.54	7,242.04	(12,259.71)	14,612.45
15. Total Comprehensive Income attributable to Non-controlling Interest	(796.11)	12.55	1.96	(996.61)	(109.81)
16. Total Comprehensive Income attributable to Equityholders of the Parent (14-15)	(15,407.77)	2,675.99	7,240.08	(11,263.10)	14,722.26
17. Paid-up Equity Share Capital (Face value - ₹10 each)	9,414.16	9,414.16	9,414.16	9,414.16	9,414.16
18. Other Equity excluding revaluation reserves				86,216.87	1,03,288.20
19. Earnings per Share (₹) (not annualized) (Refer Note 3) (Basic and Diluted) (Face value - ₹10 each)	(8.48)	2.92	6.36	(0.97)	18.41

Also Refer accompanying notes to the Financial Results





## STATEMENT OF CASH FLOWS - CONSOLIDATED

(₹ In Crore)

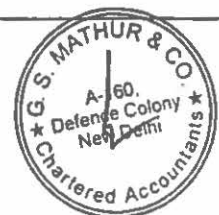
	FOR THE YEAR ENDED	
	31.03.2020 AUDITED	31.03.2019 AUDITED
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
1 Profit / (Loss) Before Tax	(7,177.01)	25,926.90
2 Adjustments for :		
Share of Profit of Joint Ventures and Associates	(1,366.09)	(1,384.38)
Depreciation and Amortisation	10,274.54	8,507.38
Loss/(Profit) on sale of Assets (net)	106.25	169.40
Loss/(Profit) on sale of Investments (net)	-	1.60
Amortisation of Capital Grants	(134.77)	(99.99)
Provision for Probable Contingencies (net)	(1,353.49)	(1,492.97)
MTM Loss/(gain) arising on financial assets/liabilities as at fair value through profit and loss	26.18	(13.87)
Unclaimed / Unspent liabilities written back	(158.90)	(317.27)
Fair value Gain on Investments/ Provision on investments (net)	-	(1.60)
Bad Debts, Advances & Claims written off	15.14	9.63
Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores (net)	1,505.29	1,031.45
MTM Loss/(Gain) on Derivatives	170.58	66.82
Foreign Currency Monetary Item Translation Difference Account	28.92	148.39
Remeasurement of Defined Benefit Plans through OCI	(217.69)	(67.74)
Interest Income	(2,012.86)	(1,746.27)
Dividend Income	(709.96)	(863.30)
Finance costs	6,578.74	4,887.98
Amortisation of Fair Value difference in Financial Instruments	291.07	55.72
3 Operating Profit before Working Capital Changes (1+2)	5,865.94	34,817.88
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade & Other Receivables	8,880.04	(15,180.58)
Inventories	10,096.53	(6,580.01)
Trade and Other Payables	(14,038.74)	5,260.22
Change in Working Capital	4,937.83	(16,500.37)
5 Cash Generated From Operations (3+4)	10,803.77	18,317.51
6 Less : Taxes paid	2,150.51	5,570.99
7 Net Cash Flow from Operating Activities (5-6)	8,653.26	12,746.52
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of Property, plant and equipment / Transfer of Assets	750.72	(3,463.84)
Purchase of Property, Plant and Equipment	(12,337.43)	(6,870.01)
Expenditure on Construction Work in Progress	(19,840.00)	(15,161.03)
Proceeds from sale of financial Instruments (other than working capital)	-	500.00
Purchase of Other Investments	(535.08)	(182.14)
Receipt of government grants (Capital Grant)	28.83	7.74
Interest income received on Investments	2,126.03	1,737.37
Dividend income on Investments	709.96	863.30
Net Cash Generated/(Used) in Investing Activities	(29,096.97)	(22,568.61)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-Term Borrowings (including Lease Obligations)	20,071.51	20,299.19
Repayments of Long-Term Borrowings (including Lease Obligations)	(3,756.60)	(3,856.61)
Proceeds from/(Repayments of) Short-Term Borrowings	16,338.15	14,478.31
Interest paid	(5,904.89)	(4,362.61)
Dividend/Dividend Tax paid	(5,802.94)	(11,679.03)
Utilised for Issue of Bonus Shares/ Buy Back (including expenses)	-	(4,442.80)
Net Cash Generated/(Used) from Financing Activities	20,945.23	10,436.45
<b>D. NET CHANGE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>501.52</b>	<b>614.36</b>
E1 Cash & Cash Equivalents as at end of the year	1,434.61	933.09
Less:		
E2 Cash & Cash Equivalents as at the beginning of year	933.09	318.73
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E1 - E2)</b>	<b>501.52</b>	<b>614.36</b>

## Notes:

1. Net Cash Flow From Financing Activities includes following non-cash changes:

	FOR YEAR ENDED	
	31.03.2020	31.03.2019
(Gain)/ Loss due to changes in exchange rate	1,004.24	(384.78)
Increase in Lease liabilities due to new leases including IndAS - 116 impact	4,941.38	55.11
Total	5,945.62	(329.67)

2. Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.



## STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

(₹ in Crore)

	AS AT	
	31.03.2020 AUDITED	31.03.2019 AUDITED
<b>A. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, plant and equipment	1,44,076.30	1,29,647.12
(b) Capital work-in-progress	29,628.86	23,401.01
(c) Goodwill - On Consolidation	1.04	1.04
(d) Intangible assets	2,944.79	2,845.60
(e) Intangible assets under development	3,215.98	4,879.73
(f) Equity investment in JV's and Associates	13,572.23	11,893.40
(g) Financial Assets		
(i) Investments (other than investment in JV & Associates)	13,707.46	23,699.66
(ii) Loans	3,279.78	2,301.87
(iii) Other financial assets	1,561.93	1,586.22
(h) Income tax assets (Net)	4,236.20	1,393.33
(i) Other non-current assets	2,887.82	3,943.23
<b>Sub Total - Non-Current Assets</b>	<b>2,19,112.39</b>	<b>2,05,592.21</b>
<b>2. Current Assets</b>		
(a) Inventories	67,010.76	77,126.48
(b) Financial Assets		
(i) Investments	8,291.18	8,519.19
(ii) Trade receivables	13,259.48	15,807.53
(iii) Cash and cash equivalents	1,434.61	933.09
(iv) Bank Balances other than above	861.40	127.88
(v) Loans	1,104.52	1,578.59
(vi) Other financial assets	14,170.66	20,382.64
(c) Current tax assets (Net)	55.62	481.92
(d) Other current assets	4,198.60	4,379.89
<b>Sub Total - Current Assets</b>	<b>1,10,386.83</b>	<b>1,29,337.21</b>
Assets Held for Sale	237.61	227.40
<b>TOTAL - ASSETS</b>	<b>3,29,736.83</b>	<b>3,35,156.82</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	9,181.04	9,181.04
(b) Other Equity	86,216.87	1,03,288.20
(c) Non-controlling Interest	876.27	1,877.36
<b>Sub Total - Equity</b>	<b>96,274.18</b>	<b>1,14,346.60</b>
<b>Liabilities</b>		
<b>2. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	56,070.61	39,152.45
(ii) Other financial liabilities	789.58	616.03
(b) Provisions	1,597.23	2,211.99
(c) Deferred tax liabilities (Net)	11,439.29	16,509.71
(d) Other non-current liabilities	2,048.10	1,599.45
<b>Sub Total - Non-Current Liabilities</b>	<b>71,944.81</b>	<b>60,089.63</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	69,897.44	53,559.29
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	233.03	236.82
Total outstanding dues of creditors other than Micro and Small Enterprises	27,370.51	40,957.30
(iii) Other financial liabilities	41,939.63	43,317.75
(b) Other current liabilities	12,468.24	12,475.38
(c) Provisions	9,608.99	10,174.05
<b>Sub Total - Current Liabilities</b>	<b>1,61,517.84</b>	<b>1,60,720.59</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,29,736.83</b>	<b>3,35,156.82</b>



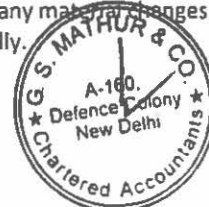
## Notes to Consolidated Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on June 23, 2020 and approved by the Board of Directors at its meeting held on June 24, 2020.
- 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) For computing earnings per share shares held under "IOC Shares Trust" of face value ₹ 233.12 crore has been netted from paid-up Equity Share Capital. Further, pursuant to buy back of 29,76,51,006 equity shares on 14<sup>th</sup> February 2019, the weighted average number of shares has been adjusted accordingly to compute earnings per share for the year ended on March 31, 2020.
- 4) Expenses for the period April - Mar 2020 includes foreign exchange loss of ₹ 4,145.53 crore (April - Mar 2019: ₹ 1,740.94 crore).
- 5) The holding Company is consistently valuing its inventories at Cost or Net Realizable Value (NRV) whichever is lower. For this purpose, NRV is derived based on the actual realization in the specified subsequent period as per regular practice. Due to COVID-19 a global pandemic and changes in Oil market scenario there was a significant fall in oil prices which lead to write down in valuation of inventories below cost for the specified period of ₹ 6,855.35 crore. However, on account of unprecedented situation of lockdown from March 25, 2020 in the country precipitated by the outbreak of COVID-19 pandemic and consequent significant decline in demand for petroleum products, as a one-time measure, a longer time period is considered for better estimation of NRV considering the most reliable evidence available in line with the provisions of Ind AS 2 "Inventories". As a result of considering a longer time period, the write down in valuation of inventories increased to ₹ 11,304.64 crore. Considering the nature and size, the total write-down in valuation of inventories of ₹ 11,304.64 crore is treated as Exceptional Item in the Statement of Profit and Loss account in the current year.
- 6) Indian Accounting Standard (Ind-AS) - 116 "Leases" became effective from April 01, 2019 and the Group has adopted the same using modified retrospective transition method where at the date of initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognized at an amount equal to the lease liability. Accordingly, the comparative information for periods relating to earlier years is not restated. Application of this standard has resulted a net decrease in Profit before Tax for the period April - Mar 2020 by ₹ 291.14 crore (increase in Depreciation & Amortization expenses and Finance Cost by ₹ 748.05 crore and ₹ 298.74 crore respectively and decrease in Other Expenses by ₹ 755.65 crore). Further, there is a net increase in ROU Asset and Lease Obligations by ₹ 5,338.34 crore and ₹ 4,294.63 crore respectively as on March 31, 2020.
- 7) The Group has assessed the impact of impairment on its Intangible assets, including under development, as at March 31, 2020 and has recognized ₹ 389.84 crore and ₹ 2,095.63 crore, including FCTR, as impairment in Intangible assets for Mukhaizna Oil field and in Intangible assets under development for North Montney Joint venture respectively during the year.
- 8) The outbreak of Coronavirus (COVID-19) globally and in India has impacted businesses and economic activities in general. The spread of COVID-19, along with nationwide lockdown starting from 25th March 2020, has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, which have forced the businesses to restrict or close the operations in short term. During the lockdown, petroleum business continued its operations under the "Essential Services".

Further, the COVID-19 has triggered volatility in international crude, petroleum prices and exchange rate. Due to the reduction of benchmark prices, inventories were written down below cost and valued at net realizable value. The financial impact on inventories and investment has been given separately in para 5 & para 7 above.

The holding Company has assessed internal and external information up to the date of approval of the financial statements while reviewing the recoverability of assets & financial resources, performance of contractual liability & obligations, ability to service the debt & liabilities. Based on such assessment, the Company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on its financial statements. The holding Company is positive on the long-term business outlook as well as its financial position. However, it will continue to closely monitor any material changes to future economic conditions as the COVID-19 situation continues to evolve in India and globally.

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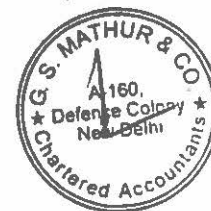
- 9) Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 the holding Company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961 the holding Company has decided to avail the lower rate from FY 2019-20. Accordingly, the holding Company has recognized Provision for Income tax for the year ended March 31, 2020 and re-measured its net Deferred Tax Liabilities on the basis of the rate prescribed in the said section.

The net impact on deferred tax due to this change is ₹ 4,461.78 crore of which ₹ 58.80 crore has been accounted in Other Comprehensive Income. The MAT balance as on 01.04.2019 amounting to ₹ 1921.13 crore has not been carried forward as per provision of Section 115BAA of the Income Tax Act, 1961. However the same would be available for utilization against any tax liabilities pertaining to past periods.

During the financial year the Government of India has introduced Vivad se Vishwas scheme for settlement of Income Tax disputes vide The Direct Tax Vivad Se Vishwas Act, 2020, which is optional and can be availed up to December 31, 2020. The holding Company has referred certain issues/queries to CBDT for necessary clarifications, relating to claiming of benefit in subsequent years for disallowances of timing nature for which tax to be paid under the said scheme. The holding Company is awaiting for such clarifications and may take an appropriate decision of opting for the scheme in the Financial Year 2020-21.

- 10) The figure for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2020 and the published year-to-date reviewed figures up to December 31, 2019, being the date of the end of the 3rd quarter of the current financial year.
- 11) The holding Company hereby declares that the Auditors have issued Audit Report for consolidated financial statements with unmodified opinion for the year ended March 31, 2020.

12) Figures for the previous periods have been regrouped to conform to the figures of the current period.



## SEGMENT WISE INFORMATION - CONSOLIDATED

(₹ In Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	FOR THREE MONTHS ENDED			FOR THE YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
<b>1. SEGMENT REVENUE</b>					
(a) Petroleum Products	1,34,797.46	1,42,166.05	1,39,549.64	5,55,263.63	5,94,585.26
(b) Petrochemicals	4,290.83	4,152.19	4,862.21	15,726.81	21,182.82
(c) Other Business Activities	6,297.83	3,398.53	4,992.36	15,757.55	13,266.42
Sub-total	1,45,386.12	1,49,716.77	1,49,404.21	5,86,747.99	6,29,034.50
Less: Inter-segment Revenue	3,014.27	2,764.27	2,260.76	10,159.06	11,783.09
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>1,42,371.85</b>	<b>1,46,952.50</b>	<b>1,47,143.45</b>	<b>5,76,588.93</b>	<b>6,17,251.41</b>
<b>2. SEGMENT RESULTS:</b>					
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment					
(i) Petroleum Products	(969.03)	3,636.51	7,656.66	9,322.53	22,123.37
(ii) Petrochemicals	526.29	513.47	620.59	2,008.35	4,197.70
(iii) Other Business Activities	(2,285.58)	547.66	336.05	(1,204.30)	860.78
Sub-total (a)	(2,728.32)	4,697.64	8,613.30	10,126.58	27,181.85
(b) Finance Costs	2,031.97	1,443.92	1,385.72	6,578.74	4,887.98
(c) Other un-allocable expenditure (Net of un-allocable income)	1,251.77	(721.02)	(1,792.78)	(579.79)	(3,633.03)
(d) Exceptional Items - Income/(Expenses) (Refer Note - 5)	(11,304.64)	-	-	(11,304.64)	-
<b>TOTAL PROFIT BEFORE TAX (a-b-c+d)</b>	<b>(17,316.70)</b>	<b>3,974.74</b>	<b>9,020.36</b>	<b>(7,177.01)</b>	<b>25,926.90</b>
<b>3. SEGMENT ASSETS:</b>					
(a) Petroleum Products	2,47,086.86	2,55,181.82	2,49,710.50	2,47,086.86	2,49,710.50
(b) Petrochemicals	19,970.34	16,346.25	16,847.70	19,970.34	16,847.70
(c) Other Business Activities	17,392.01	19,550.46	17,624.03	17,392.01	17,624.03
(d) Unallocated	45,286.58	49,006.04	50,973.55	45,286.58	50,973.55
<b>TOTAL</b>	<b>3,29,735.79</b>	<b>3,40,084.57</b>	<b>3,35,155.78</b>	<b>3,29,735.79</b>	<b>3,35,155.78</b>
<b>4. SEGMENT LIABILITIES:</b>					
(a) Petroleum Products	87,597.76	1,11,438.41	1,02,986.14	87,597.76	1,02,986.14
(b) Petrochemicals	970.38	655.94	807.51	970.38	807.51
(c) Other Business Activities	3,193.82	3,052.13	3,479.49	3,193.82	3,479.49
(d) Unallocated	1,41,700.69	1,07,747.42	1,13,537.08	1,41,700.69	1,13,537.08
<b>TOTAL</b>	<b>2,33,462.65</b>	<b>2,22,893.90</b>	<b>2,20,810.22</b>	<b>2,33,462.65</b>	<b>2,20,810.22</b>

## Notes:

- A. Segment Revenue comprises Sales/income from operations (Inclusive of excise duty) and Other Operating Income.
- B. Other operating 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.

BY ORDER OF THE BOARD

(S. K. GUPTA)  
DIRECTOR (FINANCE)  
DIN No.: 07570165

Place: New Delhi  
Dated: June 24, 2020

