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Chartered Accountants
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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR
THREE MONTHS ENDED 30TH JUNE 2019**

To The Board of Directors
Indian Oil Corporation Limited
New Delhi

1. We have reviewed the accompanying statement of Standalone Unaudited Financial results of **Indian Oil Corporation Limited** ("the Company") for the three months ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular") except for the disclosures regarding (i) Average Gross Refinery Margin stated in note no. 3 to the statement and (ii) under-realization as appearing in note no. 4 to the statement, both of which have been traced from the disclosures made by the management.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes interim financial results/information of 14 joint operations, whose results reflect total revenues of ₹ 36.66 crore, total net profit after tax of ₹ 26.60 crore and total comprehensive income of ₹ 26.60 crore for the three months ended June 30, 2019, which have not been reviewed by their auditors. These interim financial results/information is based on the statement from the operators and certified by the management.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. K. MEHTA & CO.
Chartered Accountants
Firm Regn. No. 000478N


(CA. ROHIT MEHTA)
Partner
M. No. 091382
UDIN: 19091382AAAABA6303



For V SANKAR AIYAR & CO.
Chartered Accountants
Firm Regn. No. 109208W


(CA. G SANKAR)
Partner
M. No. 046050
UDIN: 19046050AAAABT3153



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


(CA. CHANDRAKANTA PRUSTY)
Partner
M. No. 057318
UDIN: 19057318AAAAAP1009



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


(CA. ANIRUDDHA SENGUPTA)
Partner
M. No. 051371
UDIN: 19051371AAAAAH2458



Place: New Delhi

Dated: July 31, 2019



IndianOil

INDIAN OIL CORPORATION LIMITED

[CIN - L23201MH1959G0101388]

Regd. Office : IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2019

PARTICULARS	UNAUDITED RESULTS			AUDITED RESULTS
	FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
(₹ in Crore)				
A. INCOME				
1. Revenue from operations	1,50,135.20	1,44,472.33	1,49,746.88	6,05,923.77
2. Other Income	631.37	1,059.45	585.33	3,128.51
3. Total Income (1+2)	1,50,766.57	1,45,531.78	1,50,332.21	6,09,052.28
4. EXPENSES				
(a) Cost of materials consumed	64,313.30	58,083.16	61,722.03	2,69,679.61
(b) Excise Duty	18,622.74	18,258.26	20,271.88	78,231.08
(c) Purchases of Stock-in-Trade	45,966.65	46,367.58	45,652.30	1,79,055.50
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-in Progress)	2,246.01	(595.75)	(2,820.62)	(3,011.12)
(e) Employee benefits expense	2,388.11	2,863.67	2,368.57	11,102.17
(f) Finance Costs	1,509.08	1,244.22	1,031.06	4,311.03
(g) Depreciation and Amortization expense	2,092.85	2,056.70	1,787.93	7,514.29
(h) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.79	1.76	0.24	3.29
(i) Other Expenses	8,247.64	8,617.79	9,976.65	37,039.51
Total expenses	1,45,387.17	1,36,897.39	1,39,990.04	5,83,925.36
5. Profit/(Loss) before Tax (3-4)	5,379.40	8,634.39	10,342.17	25,126.92
6. Tax Expense				
- Current Tax	1,001.11	1,917.50	2,333.44	5,100.94
- Deferred Tax	782.18	617.62	1,177.60	3,131.83
	1,783.29	2,535.12	3,511.04	8,232.77
7. Net Profit/(Loss) for the period (5-6)	3,596.11	6,099.27	6,831.13	16,894.15
8. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	555.25	881.22	(1,885.62)	(1,982.05)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	8.14	12.89	67.13	(463.51)
B (i) Items that will be reclassified to profit or loss	111.50	112.25	(319.15)	155.25
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(47.67)	(22.96)	92.91	(34.11)
	627.22	983.40	(2,044.73)	(2,324.42)
9. Total Comprehensive Income for the period (7+8)	4,223.33	7,082.67	4,786.40	14,569.73
10. Paid-up Equity Share Capital (Face value - ₹ 10 each)	9,414.16	9,414.16	9,711.81	9,414.16
11. Other Equity excluding revaluation reserves				99,476.47
12. Earnings per Share (₹) (not annualized) (Refer Note 5) (Basic and Diluted) (Face value - ₹ 10 each)	3.92	6.46	7.21	17.89
B. PHYSICAL (IN MMT)				
1. Product Sales				
- Domestic	21.549	21.666	21.618	84.650
- Export	1.109	0.972	1.248	5.244
2. Refineries Throughput	17.283	17.351	17.666	71.816
3. Pipelines Throughput	21.851	21.227	22.852	88.527

Also Refer accompanying notes to the Financial Results



Notes to Standalone Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 30th July 2019 and approved by the Board of Directors at its meetings held on 31st July 2019.
- 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) Average Gross Refining Margin for the period April - June 2019 is \$ 4.69 per bbl (April - June 2018: \$ 10.21 per bbl).
- 4) The company has accounted for Budgetary Support of ₹ 655.92 crore in April - June 2019 [April - June 2018: ₹ 1,136.16 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 14th February 2019, the weighted average number of shares has been adjusted accordingly to compute earnings per share for the quarter and year ended on 31 March 2019.
- 6) Income for the period April - June 2019 includes foreign exchange gain of ₹ 91.75 crore included in Other Income (April - June 2018, there was Foreign exchange loss of ₹ 1,804.85 crore which was included in Other Expenses).
- 7) Indian Accounting Standard (Ind-AS)-116 "Leases" became effective from 01.04.2019 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 earlier periods is not restated. Application of this standard has resulted a net decrease in Profit before Tax of current period by ₹ 23.07 crore (increase in Depreciation & Amortization expenses and Finance Cost by ₹ 137.00 crore and ₹ 73.35 crore respectively and decrease in Other Expenses by ₹ 187.28 crore).
- 8) During the quarter, the company has opted for settlement of old dispute cases for sales tax/ value added tax etc. in the state of Maharashtra under the amnesty scheme announced by the state. Accordingly on this account, ₹ 626.83 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. Orders of settlement corresponding to ₹ 77.28 crore have been received in this respect.
- 9) Figures for the previous periods have been regrouped/reclassified to conform to the figures of the current period.

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SEGMENT WISE INFORMATION - STANDALONE

₹ in Crore)

PARTICULARS	UNAUDITED RESULTS			AUDITED RESULTS
	FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
1. SEGMENT REVENUE				
(a) Petroleum Products	1,46,611.51	1,39,919.68	1,45,417.63	5,87,739.17
(b) Petrochemicals	3,926.29	4,862.21	5,282.73	21,182.82
(c) Other Business Activities	2,026.83	1,951.20	2,080.30	8,784.87
Sub-total	1,52,564.63	1,46,733.09	1,52,780.66	6,17,706.86
Less: Inter-segment Revenue	2,429.43	2,260.76	3,033.78	11,783.09
TOTAL INCOME FROM OPERATIONS	1,50,135.20	1,44,472.33	1,49,746.88	6,05,923.77
2. SEGMENT RESULTS:				
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment				
(i) Petroleum Products	5,600.34	7,784.52	9,982.49	22,165.51
(ii) Petrochemicals	474.39	620.59	1,432.45	4,197.70
(iii) Other Business Activities	234.04	(46.63)	266.56	370.20
Sub-total (a)	6,308.77	8,358.48	11,681.50	26,733.41
(b) Finance Costs	1,509.08	1,244.22	1,031.06	4,311.03
(c) Other un-allocable expenditure (Net of un-allocable income)	(579.71)	(1,520.13)	308.27	(2,704.54)
TOTAL PROFIT BEFORE TAX (a-b-c)	5,379.40	8,634.39	10,342.17	25,126.92
3. SEGMENT ASSETS:				
(a) Petroleum Products	2,33,666.98	2,39,981.68	2,20,399.08	2,39,981.68
(b) Petrochemicals	18,151.24	16,847.70	15,170.49	16,847.70
(c) Other Business Activities	3,603.82	3,642.41	2,960.06	3,642.41
(d) Unallocated	56,602.40	55,235.93	52,332.18	55,235.93
TOTAL	3,12,024.44	3,15,707.72	2,90,861.81	3,15,707.72
4. SEGMENT LIABILITIES:				
(a) Petroleum Products	1,08,230.30	1,02,810.49	1,15,952.30	1,02,810.49
(b) Petrochemicals	535.61	807.51	852.30	807.51
(c) Other Business Activities	1,191.89	992.02	1,013.34	992.02
(d) Unallocated	89,164.01	1,02,440.19	58,168.91	1,02,440.19
TOTAL	1,99,121.81	2,07,050.21	1,75,986.85	2,07,050.21

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



(SANJIV SINGH)

CHAIRMAN

DIN No.: 05280701

Place: New Delhi
Dated: July 31, 2019



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Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
Kolkata - 700001

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
THREE MONTHS ENDED 30TH JUNE 2019**

To The Board of Directors
Indian Oil Corporation Limited
New Delhi

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of **Indian Oil Corporation Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the three months ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of entities as given in Annexure - I



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes interim financial results/information of 14 joint operations included in the standalone unaudited interim financial results/information of the entities included in the Group, whose results reflect total revenues of ₹ 36.66 crore, total net profit after tax of ₹ 26.60 crore and total comprehensive income of ₹ 26.60 crore for the three months ended June 30, 2019, which have not been reviewed by their auditors. These interim financial results/information is based on the statement from the operators and certified by the management.

We did not review the interim financial results/information in respect of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of ₹ 12,738.29 crore, total net loss after tax of ₹ 229.31 crore and total comprehensive loss of ₹ 229.31 crore for the three months ended June 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹ 5.77 crore and total comprehensive income of ₹ 5.77 crore for the three months ended June 30, 2019 as considered in the consolidated unaudited financial results, in respect of 5 Joint Ventures, whose financial results/information have not been reviewed by us. These interim financial results/information have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The Statement includes the interim financial results/information of 8 subsidiaries, which have not been reviewed by their auditors, whose interim financial results/information reflect total revenues of ₹ 2,212.91 crore, total net profit after tax of ₹ 92.49 crore and total comprehensive income of ₹ 447.45 crore for the three months ended June 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹ 96.67 crore and total comprehensive income of ₹ 97.33 crore for the three months ended June 30, 2019 as considered in the consolidated unaudited financial results, in respect of 3 Associates and 13 Joint Ventures, based on their interim financial result/information, which have not been reviewed by their auditors. These interim financial results/information are certified by the management. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.



Certain of these subsidiaries and joint ventures are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP"). The Parent company's management has converted the interim financial statements of these subsidiaries & joint ventures from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments carried out by the Parent company's management.

Our conclusion on the statement is not modified in respect of above matters.

For S. K. MEHTA & CO.
Chartered Accountants
Firm Regn. No. 000478N

(CA. ROHIT MEHTA)
Partner

M. No. 091382

UDIN: 19091382AAAAAB9862



For V SANKAR AIYAR & CO.
Chartered Accountants
Firm Regn. No. 109208W

(CA. G SANKAR)
Partner

M. No. 046050

UDIN: 19046050AAAAABU8451

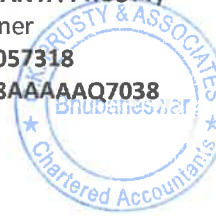


For CK PRUSTY & ASSOCIATES
Chartered Accountants
Firm Regn. No. 323220E

(CA. CHANDRAKANTA PRUSTY)
Partner

M. No. 057318

UDIN: 19057318AAAAAQ7038



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

(CA. ANIRUDDHA SENGUPTA)
Partner

M. No. 051371

UDIN: 19051371AAAAAI8524



Place: New Delhi

Dated: July 31, 2019

The list of entities included in the consolidation

Subsidiaries		Joint Ventures	
1	Chennai Petroleum Corporation Limited	1	Indian Oiltanking Limited (formerly IOT Infrastructure & Energy Services Limited)
2	Indian Catalyst Private Limited	2	Lubrizol India Private Limited
3	IndianOil (Mauritius) Limited	3	Indian Oil Petronas Private Limited
4	Lanka IOC PLC	4	Green Gas Limited
5	IOC Middle East FZE	5	IndianOil Skytanking Private Limited
6	IOC Sweden AB	6	Suntera Nigeria 205 Limited
7	IOCL (USA) Inc.	7	Delhi Aviation Fuel Facility Private Limited
8	IndOil Global B.V.	8	Indian Synthetic Rubber Private Limited
9	IOCL Singapore Pte Limited	9	NPCIL IndianOil Nuclear Energy Corporation Limited
	Associates	10	GSPL India Transco Limited
1	Petronet LNG Limited	11	GSPL India Gasnet Limited
2	AVI-OIL India Private Limited	12	IndianOil Adani Gas Private Limited
3	Petronet VK Limited	13	Mumbai Aviation Fuel Farm Facility Private Limited
		14	Kochi Salem Pipelines Private Limited
		15	IndianOil LNG Private Limited
		16	Hindustan Urvarak and Rasayan Limited
		17	Ratnagiri Refinery & Petrochemicals Limited
		18	Indradhanush Gas Grid Limited (Incorporated on 10.08.2018)





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 UNAUDITED RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2019

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS			AUDITED RESULTS
	FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
A. INCOME				
1. Revenue from operations	1,52,495.56	1,47,134.88	1,51,813.83	6,17,242.84
2. Other Income	614.37	1,099.30	563.19	2,714.28
3. Total Income (1+2)	1,53,109.93	1,48,234.18	1,52,377.02	6,19,957.12
4. EXPENSES				
(a) Cost of materials consumed	73,443.92	66,587.97	70,563.66	3,06,472.22
(b) Excise Duty	21,198.83	21,066.65	23,106.70	89,093.91
(c) Purchases of Stock-in-Trade	35,381.93	36,679.36	35,614.11	1,39,170.13
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	2,569.37	(767.40)	(3,463.65)	(3,545.59)
(e) Employee benefits expense	2,529.02	2,982.21	2,500.34	11,596.28
(f) Finance Costs	1,650.01	1,385.72	1,152.97	4,887.98
(g) Depreciation and Amortization expense	2,380.74	2,333.28	1,961.42	8,506.45
(h) Impairment Losses	-	0.25	0.03	0.93
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.79	1.76	0.24	3.29
(j) Other Expenses	8,798.51	9,216.03	10,430.35	39,229.00
Total expenses	1,47,953.12	1,39,485.83	1,41,866.17	5,95,414.60
5. Profit/(Loss) before Share of profit/(loss) of an associate/ a joint venture (3-4)	5,156.81	8,748.35	10,510.85	24,542.52
6. Share of profit/(loss) of associate/ joint venture	325.54	272.01	284.07	1,384.38
7. Profit/(Loss) before Tax (5+6)	5,482.35	9,020.36	10,794.92	25,926.90
8. Tax Expense				
- Current Tax	1,053.91	2,119.79	2,392.49	5,310.26
- Deferred Tax	804.75	896.61	1,226.84	3,342.79
	1,858.66	3,016.40	3,619.33	8,653.05
9. Net Profit/(Loss) for the period (7-8)	3,623.69	6,003.96	7,175.59	17,273.85
10. Net Profit/(Loss) attributable to Non-controlling Interest	(113.81)	(0.92)	83.17	(102.85)
11. Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)	3,737.50	6,004.88	7,092.42	17,376.70
12. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	555.22	821.44	(1,885.62)	(2,044.11)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	8.14	14.18	67.13	(462.22)
B (i) Items that will be reclassified to profit or loss	464.91	425.42	354.79	(120.96)
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(47.67)	(22.96)	92.91	(34.11)
	980.60	1,238.08	(1,370.79)	(2,661.40)
13. Total Comprehensive Income for the period (9+12)	4,604.29	7,242.04	5,804.80	14,612.45
14. Total Comprehensive Income attributable to Non-controlling Interest	(114.28)	1.96	86.91	(109.81)
15. Total Comprehensive Income attributable to Equityholders of the Parent (13-14)	4,718.57	7,240.08	5,717.89	14,722.26
16. Paid-up Equity Share Capital (Face value - ₹10 each)	9,414.16	9,414.16	9,711.81	9,414.16
17. Other Equity excluding revaluation reserves				1,03,288.20
18. Earnings per Share (₹) (not annualized) (Refer Note 3)	4.07	6.36	7.48	18.41
(Basic and Diluted) (Face value - ₹10 each)				

Also Refer accompanying notes to the Financial Results



Notes to Consolidated Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 30th July 2019 and approved by the Board of Directors at its meetings held on 31st July 2019.
- 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) 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 14th February 2019, the weighted average number of shares has been adjusted accordingly to compute earnings per share for the quarter and year ended on 31 March 2019.
- 4) Income for the period April - June 2019 includes foreign exchange gain of ₹ 94.90 crore included in Other Income [April - June 2018, there was a foreign exchange loss of ₹ 1,970.79 crore which was included in Other Expenses].
- 5) Indian Accounting Standard (Ind-AS)-116 "Leases" became effective from 01.04.2019 and the holding 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 earlier periods is not restated. Application of this standard has resulted a net decrease in Profit before Tax of current period by ₹ 23.27 crore (increase in Depreciation & Amortization expenses and Finance Cost by ₹ 137.41 crore and ₹ 73.58 crore respectively and decrease in Other Expenses by ₹ 187.72 crore).
- 6) During the quarter, the holding company has opted for settlement of old dispute cases for sales tax/ value added tax etc. in the state of Maharashtra under the amnesty scheme announced by the state. Accordingly on this account, ₹ 626.83 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. Orders of settlement corresponding to ₹ 77.28 crore have been received in this respect.
- 7) Figures for the previous periods have been regrouped/reclassified to conform to the figures of the current period.



PARTICULARS	UNAUDITED RESULTS			AUDITED RESULTS
	FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
1. SEGMENT REVENUE				
(a) Petroleum Products	1,48,378.89	1,41,749.77	1,47,418.28	5,96,785.39
(b) Petrochemicals	3,926.29	4,862.21	5,282.73	21,182.82
(c) Other Business Activities	2,619.81	2,783.66	2,146.60	11,057.72
Sub-total	1,54,924.99	1,49,395.64	1,54,847.61	6,29,025.93
Less: Inter-segment Revenue	2,429.43	2,260.76	3,033.78	11,783.09
TOTAL INCOME FROM OPERATIONS	1,52,495.56	1,47,134.88	1,51,813.83	6,17,242.84
2. SEGMENT RESULTS:				
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment				
(i) Petroleum Products	5,542.32	7,748.75	10,410.97	22,215.46
(ii) Petrochemicals	474.39	620.59	1,432.45	4,197.70
(iii) Other Business Activities	221.57	243.96	158.37	768.69
Sub-total (a)	6,238.28	8,613.30	12,001.79	27,181.85
(b) Finance Costs	1,650.01	1,385.72	1,152.97	4,887.98
(c) Other un-allocable expenditure (Net of un-allocable income)	(894.08)	(1,792.78)	53.90	(3,633.03)
TOTAL PROFIT BEFORE TAX (a-b-c)	5,482.35	9,020.36	10,794.92	25,926.90
3. SEGMENT ASSETS:				
(a) Petroleum Products	2,43,081.58	2,49,749.49	2,29,340.18	2,49,749.49
(b) Petrochemicals	18,151.24	16,847.70	15,170.49	16,847.70
(c) Other Business Activities	17,290.32	17,504.01	15,665.67	17,504.01
(d) Unallocated	53,096.48	51,052.87	48,638.07	51,052.87
TOTAL	3,31,619.62	3,35,154.07	3,08,814.41	3,35,154.07
4. SEGMENT LIABILITIES:				
(a) Petroleum Products	1,09,108.93	1,03,118.10	1,16,472.50	1,03,118.10
(b) Petrochemicals	535.61	807.51	852.30	807.51
(c) Other Business Activities	3,258.87	3,345.82	2,832.25	3,345.82
(d) Unallocated	99,748.74	1,13,537.08	66,913.94	1,13,537.08
TOTAL	2,12,652.15	2,20,808.51	1,87,070.99	2,20,808.51

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. J. S. W.

(SANJIV SINGH)

CHAIRMAN

DIN No.: 05280701

Place: New Delhi
Dated: July 31, 2019