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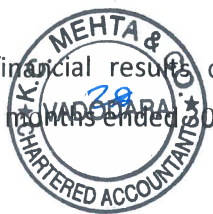
**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019**

Review Report 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 quarter and six months ended 30th September, 2019 ("the Statement") except for the disclosures regarding (i) Physicals (in MMT) stated in the Statement (ii) Average Gross Refinery Margin stated in note no. 3 to the Statement and (iii) under-realization as appearing in note no. 4 to the Statement, all of which have been traced from the representation 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 (Ind AS 34) "Interim Financial Reporting" 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies 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.

Other Matters

5. The unaudited standalone financial results of the Company for the quarter ended 30th June, 2019, corresponding quarter and six months ended 30th September, 2018 were reviewed by the joint auditors of the



Company, three of whom were predecessor audit firms, and they had expressed an unmodified conclusion vide their reports dated 31st July, 2019 and 2nd November, 2018 respectively on such financial results.

The standalone financial information of the Company for the year ended 31st March, 2019 included in this Statement, were audited by joint auditors of the Company, three of whom were predecessor audit firms, and they had expressed an unmodified opinion on standalone financial statements vide their report dated 17th May, 2019.

6. The Statement includes interim financial results/information of 23 joint operations (out of which 11 block are relinquished), whose results reflect total revenues of ₹ 48.48 crore and ₹ 85.14 crore, total net profit before tax of ₹ 31.32 crore and ₹ 55.40 crore for the quarter and six months ended 30th September, 2019 respectively and total assets of ₹ 596.00 crore as at 30th September, 2019 which have not been reviewed by their auditors. These interim financial results / information are considered based on the statement from the Company's management. Our conclusion is solely based on these management certified information.

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

For G. S. MATHUR & CO.
Chartered Accountants

Firm Regn. No. 008744A


(CA. Rajiv Kumar Wadhawan)
Partner

M. No. 091007

UDIN: 19091007AAAAEN7081



For K. C. MEHTA & CO.
Chartered Accountants

Firm Regn. No. 1061533


(CA. Vishal R. Doshi)
Partner

M. No. 101533

UDIN: 19101533AAAAACE1958



For SINGHI & CO.
Chartered Accountants

Firm Regn. No. 300049E


(CA. Nikhil Singhi)
Partner

M. No. 061567

UDIN: 19061567AAAAAG4965



For V. SINGHI & ASSOCIATES
Chartered Accountants

Firm Regn. No. 311017E


(CA. Aniruddha Sengupta)
Partner

M. No. 051371

UDIN: 19051371AAAAABN8428



Place: New Delhi

Date: 31st October, 2019



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS FOR
	FOR THREE MONTHS ENDED			FOR SIX MONTHS ENDED		THE YEAR ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
A. FINANCIALS						
1. Revenue from operations	1,32,375.69	1,50,135.20	1,51,566.60	2,82,510.89	3,01,313.48	6,05,923.77
2. Other Income	648.05	631.37	1,040.67	1,279.42	1,626.00	3,128.51
3. Total Income (1+2)	1,33,023.74	1,50,766.57	1,52,607.27	2,83,790.31	3,02,939.48	6,09,052.28
4. EXPENSES						
(a) Cost of materials consumed	61,515.65	64,313.30	69,492.49	1,25,828.95	1,31,214.52	2,69,679.61
(b) Excise Duty	20,686.01	18,622.74	19,531.85	39,308.75	39,803.73	78,231.08
(c) Purchases of Stock-in-Trade	40,711.75	45,966.65	45,109.05	86,678.40	90,761.35	1,79,055.50
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(6,065.52)	2,246.01	(4,631.09)	(3,819.51)	(7,451.71)	(3,011.12)
(e) Employee benefits expense	2,233.54	2,388.11	3,706.11	4,621.65	6,074.68	11,102.17
(f) Finance Costs	1,308.25	1,509.08	1,187.83	2,817.33	2,218.89	4,311.03
(g) Depreciation and Amortization expense	2,097.54	2,092.85	1,809.05	4,190.39	3,596.98	7,514.29
(h) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.79	0.79	0.61	1.58	0.85	3.29
(i) Other Expenses	9,721.25	8,247.64	11,595.63	17,968.89	21,572.28	37,039.51
Total expenses	1,32,209.26	1,45,387.17	1,47,801.53	2,77,596.43	2,87,791.57	5,83,925.36
5. Profit/(Loss) before Tax (3-4)	814.48	5,379.40	4,805.74	6,193.88	15,147.91	25,126.92
6. Tax Expense						
- Current Tax	(116.44)	1,001.11	761.81	884.67	3,095.25	5,100.94
- Deferred Tax	367.50	782.18	797.00	1,149.68	1,974.60	3,131.83
	251.06	1,783.29	1,558.81	2,034.35	5,069.85	8,232.77
7. Net Profit/(Loss) for the period (5-6)	563.42	3,596.11	3,246.93	4,159.53	10,078.06	16,894.15
8. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(3,956.94)	555.25	2,057.79	(3,401.69)	172.17	(1,982.05)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(43.60)	8.14	(239.69)	(35.46)	(172.56)	(463.51)
B (i) Items that will be reclassified to profit or loss	100.69	111.50	(47.05)	212.19	(366.20)	155.25
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(61.82)	(47.67)	13.89	(109.49)	106.80	(34.11)
	(3,961.67)	627.22	1,784.94	(3,334.45)	(259.79)	(2,324.42)
9. Total Comprehensive Income for the period (7+8)	(3,398.25)	4,223.33	5,031.87	825.08	9,818.27	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	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)	0.61	3.92	3.43	4.53	10.63	17.89
B. PHYSICALS (IN MMT)						
1. Product Sales						
- Domestic	20.178	21.549	19.821	41.727	41.439	84.650
- Export	1.245	1.109	1.775	2.354	3.023	5.244
2. Refineries Throughput	17.537	17.283	17.817	34.820	35.483	71.816
3. Pipelines Throughput	21.749	21.851	21.365	43.600	44.217	88.527

Also Refer accompanying notes to the Financial Results

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STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

(₹ in Crore)

	AS AT 30.09.2019 UNAUDITED	AS AT 31.03.2019 AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	1,27,356.73	1,17,331.22
(b) Capital work-in-progress	22,773.31	22,160.52
(c) Intangible assets	1,695.18	1,376.61
(d) Intangible assets under development	1,397.39	1,438.44
(e) Financial Assets		
(i) Investments		
Equity investment in Subsidiaries, JV's and Associates	18,128.81	17,956.51
Other Investments	20,034.95	23,383.07
(ii) Loans	2,963.53	2,281.40
(iii) Other financial assets	200.06	202.25
(f) Income tax assets (Net)	1,549.87	1,347.85
(g) Other non-current assets	2,394.96	3,786.73
Sub Total - Non-Current Assets	1,98,494.79	1,91,264.60
2. Current Assets		
(a) Inventories	75,873.89	71,470.38
(b) Financial Assets		
(i) Investments	8,677.43	8,415.80
(ii) Trade receivables	12,232.59	15,448.02
(iii) Cash and cash equivalents	45.74	38.50
(iv) Bank Balances other than above	48.65	52.86
(v) Loans	768.00	1,378.20
(vi) Other financial assets	12,420.79	22,741.38
(c) Current tax assets (Net)	66.28	486.60
(d) Other current assets	3,708.52	4,183.98
Sub Total - Current Assets	1,13,841.89	1,24,215.72
Assets Held for Disposal	255.30	227.40
TOTAL - ASSETS	3,12,591.98	3,15,707.72
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	9,181.04	9,181.04
(b) Other Equity	99,218.46	99,476.47
Sub Total - Equity	1,08,399.50	1,08,657.51
LIABILITIES		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	40,304.15	34,666.36
(ii) Other financial liabilities	606.45	616.03
(b) Provisions	890.57	883.66
(c) Deferred tax liabilities (Net)	17,110.19	15,823.07
(d) Other non-current liabilities	1,795.06	1,598.09
Sub Total - Non-Current Liabilities	60,706.42	53,587.21
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	38,888.37	48,593.55
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	96.27	235.24
Total outstanding dues of creditors other than Micro and Small Enterprises	32,578.74	38,443.76
(iii) Other financial liabilities	42,518.36	43,972.06
(b) Other current Liabilities	19,640.59	12,080.50
(c) Provisions	9,763.73	10,137.89
Sub Total - Current Liabilities	1,43,486.06	1,53,463.00
TOTAL - EQUITY AND LIABILITIES	3,12,591.98	3,15,707.72



STATEMENT OF CASH FLOWS - STANDALONE

₹ in Crore

	FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2019 UNAUDITED	30.09.2018 UNAUDITED	31.03.2019 AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit Before Tax	6,193.88	15,147.91	25,126.92
2 Adjustments for :			
Depreciation and Amortisation	4,190.39	3,596.98	7,514.29
Loss/(Profit) on sale of Assets (net)	24.66	28.21	152.87
Loss/(Profit) on sale of Investments (net)	-	-	1.60
Amortisation of Capital Grants	(62.43)	(46.53)	(99.99)
Provision for Probable Contingencies (net)	(626.84)	(1,431.81)	(1,492.97)
MTM Loss/(gain) arising on financial assets/liabilities as at fair value through profit and loss	(6.47)	68.81	2.77
Unclaimed / Unspent liabilities written back	(90.98)	(40.25)	(312.03)
Fair value Gain on Investment/ Provision on investment (net)	-	-	(1.60)
Bad Debts, Advances & Claims written off	3.11	4.03	9.07
Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores (net)	125.66	409.10	1,025.82
MTM Loss/(Gain) on Derivatives	89.09	(104.97)	66.82
Foreign Currency Monetary Item Translation Difference Account	28.92	121.37	148.39
Remeasurement of Defined Benefit Plans through OCI	-	-	(64.40)
Interest Income	(897.28)	(884.19)	(1,696.41)
Dividend Income	(346.12)	(529.60)	(1,348.63)
Finance costs	2,817.33	2,218.88	4,311.03
3 Operating Profit before Working Capital Changes (1+2)	11,442.92	18,557.94	33,343.55
4 Change in Working Capital (excluding Cash & Cash Equivalents):			
Trade & Other Receivables	14,986.19	(1,477.80)	(13,834.12)
Inventories	(4,409.21)	(16,588.72)	(6,176.09)
Trade and Other Payables	2,510.92	18,343.24	5,615.72
Change in Working Capital	13,087.90	276.72	(14,394.49)
5 Cash Generated From Operations (3+4)	24,530.82	18,834.66	18,949.06
6 Less : Taxes paid	672.89	2,152.54	5,459.53
7 Net Cash Flow from Operating Activities (5-6)	23,857.93	16,682.12	13,489.53
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Property, plant and equipment / Transfer of Assets	249.63	221.99	1,068.32
Purchase of Property, Plant and Equipment	(7,406.21)	(4,160.84)	(6,985.67)
Expenditure on Construction Work in Progress	(7,849.25)	(6,232.70)	(16,438.28)
Proceeds from sale of financial instruments (other than working capital)	-	500.00	500.00
Investment in subsidiaries	(1.04)	(2,357.74)	(2,516.47)
Purchase of Other Investments	(271.64)	(748.53)	(513.43)
Receipt of government grants (Capital Grant)	15.69	6.27	10.20
Interest Income received on Investments	1,055.75	867.41	1,687.70
Dividend Income on Investments	346.12	529.60	1,348.63
Net Cash Generated/(Used) in Investing Activities	(13,860.95)	(11,374.54)	(21,839.00)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long-Term Borrowings (including Lease Obligations)	6,561.30	1,401.60	18,761.03
Repayments of Long-Term Borrowings (including Lease Obligations)	(2,825.76)	(2,054.85)	(2,356.61)
Proceeds from/(Repayments of) Short-Term Borrowings	(9,705.18)	1,767.81	11,785.52
Interest paid	(2,911.39)	(2,221.12)	(3,777.31)
Dividend/Dividend Tax paid	(1,108.71)	(2,277.41)	(11,635.34)
Utilised for Issue of Bonus Shares/ Buy Back (including expenses)	-	-	(4,442.80)
Net Cash Generated/(Used) from Financing Activities	(9,989.74)	(3,383.97)	8,334.49
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	7.24	1,923.61	(14.98)
E1 Cash & Cash Equivalents as at end of the period	45.74	1,977.09	38.50
Less:			
E2 Cash & Cash Equivalents as at the beginning of period	38.50	53.48	53.48
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	7.24	1,923.61	(14.98)

Notes:

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

	FOR SIX MONTHS ENDED	FOR THE YEAR ENDED
	30.09.2019	30.09.2018
(Gain)/ Loss due to changes in exchange rate	659.39	1,119.52
Increase in Lease liabilities due to new leases including IndAS - 116 impact	3,437.10	23.15
Interest Accrued and Due/ not Due on borrowings (including Lease Obligations)	37.33	(22.47)
Total	4,133.82	1,120.20

	FOR SIX MONTHS ENDED	FOR THE YEAR ENDED
	30.09.2019	30.09.2018
(Gain)/ Loss due to changes in exchange rate	659.39	1,119.52
Increase in Lease liabilities due to new leases including IndAS - 116 impact	3,437.10	23.15
Interest Accrued and Due/ not Due on borrowings (including Lease Obligations)	37.33	(22.47)
Total	4,133.82	1,120.20

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 and approved by the Board of Directors in their respective meetings held on 31st October 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 - Sep 2019 is \$ **2.96 per bbl** (April - Sep 2018: \$ 8.45 per bbl).
- 4) The company has accounted for Budgetary Support of ₹ **944.41 crore** in April - Sep 2019 [April - Sep 2018: ₹ 2,270.03 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 year ended on 31 March 2019.
- 6) Expenses for the period April - Sep 2019 includes foreign exchange loss of ₹ **1,043.38 crore** (April - Sep 2018: ₹ 4,424.57 crore). For period July - Sep 2019, foreign exchange loss is ₹ **1,135.13 crore** (July - Sep 2018: ₹ 2,619.72 crore).
- 7) The revision of Employees Pay and Allowances was due w.e.f 01.01.2017. Based on presidential directive issued on 13.10.2017 dues in respect of executives have been settled. However, the revision of pay and allowances for workmen is under finalization where liabilities have been ascertained on similar lines. An amount of ₹ **2,060.02 crore** has been carried as liability as on 30th September, 2019 towards dues on this account.
- 8) 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 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 - Sep 2019 by ₹ **48.64 crore** (increase in Depreciation & Amortization expenses and Finance Cost by ₹ **217.99 crore** and ₹ **134.53 crore** respectively and decrease in Other Expenses by ₹ **303.88 crore**). Further, there is a net increase in Asset and Lease Obligations by ₹ **3,196.29 crore** and ₹ **3,418.77 crore** respectively as on 30th September 2019.
- 9) During the first quarter of current year, Company has opted for 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, ₹ **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 for settlement corresponding to ₹ **82.99 crore** have been received in this respect.
- 10) In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The company has not exercised this option for current period and continues to recognize the taxes on income for the quarter and half year ended 30th September, 2019 as per the earlier provisions.

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



SEGMENT WISE INFORMATION - STANDALONE

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS FOR THE YEAR ENDED 31.03.2019
	FOR THREE MONTHS ENDED			FOR SIX MONTHS ENDED		
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	
1. SEGMENT REVENUE						
(a) Petroleum Products	1,28,139.05	1,46,611.51	1,46,992.43	2,74,750.56	2,92,410.06	5,87,739.17
(b) Petrochemicals	3,357.50	3,926.29	5,577.09	7,283.79	10,859.82	21,182.82
(c) Other Business Activities	2,830.23	2,026.83	2,286.38	4,857.06	4,366.68	8,784.87
Sub-total	1,34,326.78	1,52,564.63	1,54,855.90	2,86,891.41	3,07,636.56	6,17,706.86
Less: Inter-segment Revenue	1,951.09	2,429.43	3,289.30	4,380.52	6,323.08	11,783.09
TOTAL INCOME FROM OPERATIONS	1,32,375.69	1,50,135.20	1,51,566.60	2,82,510.89	3,01,313.48	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	1,271.54	5,600.34	4,636.78	6,871.88	14,619.27	22,165.51
(ii) Petrochemicals	494.20	474.39	1,372.03	968.59	2,804.48	4,197.70
(iii) Other Business Activities	234.69	234.04	163.06	468.73	429.62	370.20
Sub-total (a)	2,000.43	6,308.77	6,171.87	8,309.20	17,853.37	26,733.41
(b) Finance Costs	1,308.25	1,509.08	1,187.83	2,817.33	2,218.89	4,311.03
(c) Other un-allocable expenditure (Net of un-allocable income)	(122.30)	(579.71)	178.30	(702.01)	486.57	(2,704.54)
TOTAL PROFIT BEFORE TAX (a-b-c)	814.48	5,379.40	4,805.74	6,193.88	15,147.91	25,126.92
3. SEGMENT ASSETS:						
(a) Petroleum Products	2,39,240.55	2,33,666.98	2,34,278.33	2,39,240.55	2,34,278.33	2,39,981.68
(b) Petrochemicals	17,478.62	18,151.24	15,220.87	17,478.62	15,220.87	16,847.70
(c) Other Business Activities	3,864.33	3,603.82	2,843.43	3,864.33	2,843.43	3,642.41
(d) Unallocated	52,008.48	56,602.40	56,058.74	52,008.48	56,058.74	55,235.93
TOTAL	3,12,591.98	3,12,024.44	3,08,401.37	3,12,591.98	3,08,401.37	3,15,707.72
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,04,957.39	1,08,230.30	1,15,633.83	1,04,957.39	1,15,633.83	1,02,810.49
(b) Petrochemicals	332.27	535.61	663.85	332.27	663.85	807.51
(c) Other Business Activities	1,086.97	1,191.89	975.52	1,086.97	975.52	992.02
(d) Unallocated	97,815.85	89,164.01	73,564.10	97,815.85	73,564.10	1,02,440.19
TOTAL	2,04,192.48	1,99,121.81	1,90,837.30	2,04,192.48	1,90,837.30	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.

Place: New Delhi
 Dated: October 31, 2019

BY ORDER OF THE BOARD

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



G. S. MATHUR & CO.
Chartered Accountants
A-160, Ground Floor
Defence Colony,
New Delhi – 110024

K. C. MEHTA & CO.
Chartered Accountants
Meghdhanush,
Race Course Circle,
Vadodara - 390007

SINGHI & CO.
Chartered Accountants
161, Sarat Bose Road,
West Bengal,
Kolkata - 700026

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

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019**

Review Report 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 Company"), its subsidiaries (the Company 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 quarter and six months ended 30th September, 2019 ("the Statement"), being submitted by the Company 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 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 ("Ind AS 34") "Interim Financial Reporting" 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 above-referred 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.



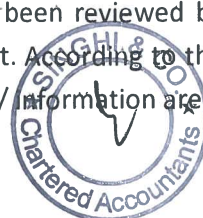
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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.

Other Matters

5. The Statement includes interim financial results/information of 23 joint operations (out of which 11 block are relinquished), whose results reflect total revenues of ₹ 48.48 crore and ₹ 85.14 crore, total net profit before tax of ₹ 31.32 crore and ₹ 55.40 crore for the quarter and six months ended 30th September, 2019 respectively and total assets of ₹ 596.00 crore as at 30th September, 2019 which have not been reviewed by their auditors. These interim financial results / information are considered based on the statement from the Company's management. Our conclusion is solely based on these management certified information.

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 ₹ 12201.54 crore and ₹ 24939.83 crore, total net loss after tax and total comprehensive loss of ₹ 213.64 crore and ₹ 442.95 crore for the quarter and six months ended 30th September, 2019 respectively, total cashflows ₹ (0.08) crore for the six months ended 30th September, 2019 and total assets of ₹ 14276.44 crore as at 30th September, 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 and total comprehensive income of ₹ 202.61 crore and ₹ 208.38 crore for the quarter and six months ended 30th September, 2019 respectively as considered in the consolidated unaudited financial results, in respect of 1 Associate and 3 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 ₹ 2420.44 crore and ₹ 4633.35 crore, total net profit after tax of ₹ 115.34 crore & ₹ 207.83 crore and total comprehensive income of ₹ 359.07 crore and ₹ 806.52 for the quarter and six months ended 30th September, 2019, total cashflows ₹ 372.48 crore for the six months ended 30th September, 2019 and total assets of ₹ 24,322.77 crore as at 30th September, 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 ₹ 10.65 crore and ₹ 86.02 crore and total comprehensive income of ₹ (14.20) crore and ₹ 83.13 crore for the quarter and six months ended 30th September, 2019 as considered in the consolidated unaudited financial results, in respect of 2 Associates and 16 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.



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

7. The unaudited standalone financial results of the Company for the quarter ended 30th June, 2019, corresponding quarter and six months ended 30th September, 2018 were reviewed by the joint auditors of the Company, three of whom were predecessor audit firms, and they had expressed an unmodified conclusion vide their reports dated 31st July, 2019 and 2nd November, 2018 respectively on such financial results.

The standalone financial information of the Company for the year ended 31st March, 2019 included in this Statement, were audited by joint auditors of the Company, three of whom were predecessor audit firms, and they had expressed an unmodified opinion on standalone financial statements vide their report dated 17th May, 2019.

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

For **G. S. MATHUR & CO.**
Chartered Accountants

Firm Regn. No. 008744M



(CA. Rajiv Kumar Wadhawan)

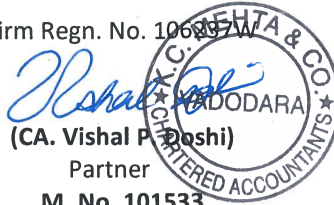
Partner

M. No. 091007

UDIN: 19091007AAAAEO1620

For **K. C. MEHTA & CO.**
Chartered Accountants

Firm Regn. No. 106897W



(CA. Vishal P. Doshi)

Partner

M. No. 101533

UDIN: 19101533AAAACF8617

For **SINGHI & CO.**
Chartered Accountants

Firm Regn. No. 302049E



(CA. Nikhil Singhi)

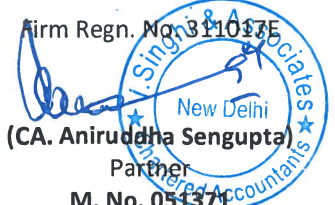
Partner

M. No. 061567

UDIN: 19061567AAAAAH9569

For **V. SINGHI & ASSOCIATES**
Chartered Accountants

Firm Regn. No. 311017E



(CA. Aniruddha Sengupta)

Partner

M. No. 051371

UDIN: 19051371AAAABO7583

Place: New Delhi

Date: 31st October 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)
		19	IHB Private Limited (Incorporated on 09.07.2019)





STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS FOR THE YEAR ENDED 31.03.2019
	FOR THREE MONTHS ENDED			FOR SIX MONTHS ENDED		
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	
A. FINANCIALS						
1. Revenue from operations	1,34,769.02	1,52,495.56	1,54,968.89	2,87,264.58	3,06,782.72	6,17,242.84
2. Other Income	449.09	614.37	718.19	1,063.46	1,281.38	2,714.28
3. Total Income (1+2)	1,35,218.11	1,53,109.93	1,55,687.08	2,88,328.04	3,08,064.10	6,19,957.12
4. EXPENSES						
(a) Cost of materials consumed	69,674.53	73,443.92	80,477.61	1,43,118.45	1,51,041.27	3,06,472.22
(b) Excise Duty	23,640.32	21,198.83	22,611.81	44,839.15	45,718.51	89,093.91
(c) Purchases of Stock-in-Trade	30,446.14	35,381.93	33,676.55	65,828.07	69,290.66	1,39,170.13
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(5,603.82)	2,569.37	(5,165.87)	(3,034.45)	(8,629.52)	(3,545.59)
(e) Employee benefits expense	2,367.86	2,529.02	3,832.04	4,896.88	6,332.38	11,596.28
(f) Finance Costs	1,452.84	1,650.01	1,351.23	3,102.85	2,504.20	4,887.98
(g) Depreciation and Amortization expense	2,359.95	2,380.74	2,074.31	4,740.69	4,035.73	8,506.45
(h) Impairment Losses	0.03	-	0.26	0.03	0.29	0.93
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.79	0.79	0.61	1.58	0.85	3.29
(j) Other Expenses	10,483.72	8,798.51	12,299.00	19,282.23	22,729.35	39,229.00
Total expenses	1,34,822.36	1,47,953.12	1,51,157.55	2,82,775.48	2,93,023.72	5,95,414.60
5. Profit/(Loss) before Share of profit/(loss) of an associate/ a joint venture (3-4)	395.75	5,156.81	4,529.53	5,552.56	15,040.38	24,542.52
6. Share of profit/(loss) of associate/ joint venture	286.85	325.54	375.84	612.39	659.91	1,384.38
7. Profit/(Loss) before Tax (5+6)	682.60	5,482.35	4,905.37	6,164.95	15,700.29	25,926.90
8. Tax Expense						
- Current Tax	(4.04)	1,053.91	779.26	1,049.87	3,171.75	5,310.26
- Deferred Tax	316.20	804.75	799.47	1,120.95	2,026.31	3,342.79
	312.16	1,858.66	1,578.73	2,170.82	5,198.06	8,653.05
9. Net Profit/(Loss) for the period (7-8)	370.44	3,623.69	3,326.64	3,994.13	10,502.23	17,273.85
10. Net Profit/(Loss) attributable to Non-controlling Interest	(97.60)	(113.81)	11.99	(211.41)	95.16	(102.85)
11. Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)	468.04	3,737.50	3,314.65	4,205.54	10,407.07	17,376.70
12. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(3,956.93)	555.22	2,057.79	(3,401.71)	172.17	(2,044.11)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(43.60)	8.14	(239.69)	(35.46)	(172.56)	(462.22)
B (i) Items that will be reclassified to profit or loss	343.25	464.91	(73.49)	808.16	281.30	(120.96)
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(61.82)	(47.67)	13.89	(109.49)	106.80	(34.11)
	(3,719.10)	980.60	1,758.50	(2,738.50)	387.71	(2,661.40)
13. Total Comprehensive Income for the period (9+12)	(3,348.66)	4,604.29	5,085.14	1,255.63	10,889.94	14,612.45
14. Total Comprehensive Income attributable to Non-controlling Interest	(98.77)	(114.28)	11.52	(213.05)	98.43	(109.81)
15. Total Comprehensive Income attributable to Equityholders of the Parent (13-14)	(3,249.89)	4,718.57	5,073.62	1,468.68	10,791.51	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	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) (Basic and Diluted) (Face value - ₹10 each)	0.51	4.07	3.50	4.58	10.98	18.41

Also refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

(₹ in Crore)

	AS AT 30.09.2019 UNAUDITED	AS AT 31.03.2019 AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	1,39,162.41	1,29,647.12
(b) Capital work-in-progress	24,362.81	23,401.01
(c) Goodwill - On Consolidation	1.04	1.04
(d) Intangible assets	3,105.83	2,845.60
(e) Intangible assets under development	5,071.77	4,879.73
(f) Equity investment in JV's and Associates	12,858.78	11,893.40
(g) Financial Assets		
(i) Investments (other than investment in JV & Associates)	20,187.98	23,617.36
(ii) Loans	2,976.37	2,291.10
(iii) Other financial assets	1,592.94	1,582.81
(h) Income tax assets (Net)	1,598.49	1,393.33
(i) Other non-current assets	2,475.26	3,826.58
Sub Total - Non-Current Assets	2,13,393.68	2,05,379.08
2. Current Assets		
(a) Inventories	80,534.73	77,126.48
(b) Financial Assets		
(i) Investments	8,925.89	8,416.90
(ii) Trade receivables	13,115.89	15,797.72
(iii) Cash and cash equivalents	1,312.92	933.28
(iv) Bank Balances other than above	245.45	131.40
(v) Loans	950.70	1,592.05
(vi) Other financial assets	10,773.70	20,490.53
(c) Current tax assets (Net)	60.35	481.92
(d) Other current assets	4,066.13	4,578.35
Sub Total - Current Assets	1,19,985.76	1,29,548.63
Assets Held for Disposal	255.30	227.40
TOTAL - ASSETS	3,33,634.74	3,35,155.11
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	9,181.04	9,181.04
(b) Other Equity	1,03,673.00	1,03,288.20
(c) Non-controlling Interest	1,659.85	1,877.36
Sub Total - Equity	1,14,513.89	1,14,346.60
Liabilities		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	43,386.30	39,152.45
(ii) Other financial liabilities	606.78	616.03
(b) Provisions	1,803.96	2,211.99
(c) Deferred tax liabilities (Net)	17,779.06	16,509.71
(d) Other non-current liabilities	1,796.67	1,599.45
Sub Total - Non-Current Liabilities	65,372.77	60,089.63
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	44,541.25	53,559.29
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	99.39	236.82
Total outstanding dues of creditors other than Micro and Small Enterprises	35,629.14	40,957.30
(iii) Other financial liabilities	42,874.54	43,316.04
(b) Other current Liabilities	20,801.11	12,475.38
(c) Provisions	9,802.65	10,174.05
Sub Total - Current Liabilities	1,53,748.08	1,60,718.88
TOTAL - EQUITY AND LIABILITIES	3,33,634.74	3,35,155.11



STATEMENT OF CASH FLOWS - CONSOLIDATED

(₹ in Crore)

	FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2019 UNAUDITED	30.09.2018 UNAUDITED	31.03.2019 AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit Before Tax	6,164.95	15,700.29	25,926.90
2 Adjustments for :			
Share of Profit of Joint Ventures and Associates	(612.39)	(659.91)	(1,384.38)
Depreciation and Amortisation	4,740.72	4,036.02	8,507.38
Loss/(Profit) on sale of Assets (net)	27.28	39.09	169.40
Loss/(Profit) on sale of Investments (net)	-	-	1.60
Amortisation of Capital Grants	(62.43)	(50.70)	(99.99)
Provision for Probable Contingencies (net)	(626.84)	(1,431.81)	(1,492.97)
MTM Loss/(gain) arising on financial assets/liabilities as at fair value through profit and loss	-	-	(13.87)
Unclaimed / Unspent liabilities written back	(91.01)	(40.31)	(317.27)
Fair value Gain on Investment/ Provision on investment (net)	-	-	(1.60)
Bad Debts, Advances & Claims written off	4.32	4.03	9.63
Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores (net)	126.16	401.43	1,031.45
MTM Loss/(Gain) on Derivatives	89.09	(104.97)	66.82
Foreign Currency Monetary Item Translation Difference Account	28.92	121.37	148.39
Remeasurement of Defined Benefit Plans through OCI	(0.02)	-	(67.74)
Interest Income	(937.41)	(912.72)	(1,746.27)
Dividend Income	(98.26)	(158.14)	(863.30)
Finance costs	3,102.85	2,504.20	4,887.98
3 Operating Profit before Working Capital Changes (1+2)	11,855.93	19,447.87	34,762.16
4 Change in Working Capital (excluding Cash & Cash Equivalents):			
Trade & Other Receivables	13,784.64	(1,823.31)	(15,239.61)
Inventories	(3,415.44)	(18,786.49)	(6,580.01)
Trade and Other Payables	3,721.48	21,503.84	6,761.49
Change in Working Capital	14,090.68	894.04	(15,058.13)
5 Cash Generated From Operations (3+4)	25,946.61	20,341.91	19,704.03
6 Less : Taxes paid	829.02	2,054.84	5,570.99
7 Net Cash Flow from Operating Activities (5-6)	25,117.59	18,287.07	14,133.04
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Property, plant and equipment / Transfer of Assets	261.87	403.09	(3,463.84)
Purchase of Property, Plant and Equipment	(7,235.95)	(7,584.86)	(6,870.01)
Expenditure on Construction Work in Progress	(8,619.44)	(7,144.75)	(16,547.36)
Proceeds from sale of financial instruments (other than working capital)	-	500.00	500.00
Purchase of Other Investments	(628.20)	(1,306.14)	(182.14)
Receipt of government grants (Capital Grant)	15.97	2.09	7.74
Interest Income received on Investments	1,094.88	888.44	1,737.37
Dividend Income on Investments	98.26	158.14	863.30
Net Cash Generated/(Used) in Investing Activities	(15,012.61)	(14,083.99)	(23,954.94)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long-Term Borrowings (including Lease Obligations)	6,777.56	2,378.89	20,354.68
Repayments of Long-Term Borrowings (including Lease Obligations)	(3,160.62)	(2,554.85)	(3,856.61)
Proceeds from/(Repayments of) Short-Term Borrowings	(9,018.04)	3,157.25	14,478.31
Interest paid	(3,214.86)	(2,483.67)	(4,418.10)
Dividend/Dividend Tax paid	(1,109.38)	(2,320.91)	(11,679.03)
Utilised for Issue of Bonus Shares/ Buy Back (including expenses)	-	-	(4,442.80)
Net Cash Generated/(Used) from Financing Activities	(9,725.34)	(1,823.29)	10,436.45
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	379.64	2,379.79	614.55
E1 Cash & Cash Equivalents as at end of the year	1,312.92	2,698.52	933.28
Less:			
E2 Cash & Cash Equivalents as at the beginning of year	933.28	318.73	318.73
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	379.64	2,379.79	614.55

Notes:

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

	FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2019	30.09.2018	31.03.2019
(Gain)/ Loss due to changes in exchange rate	665.59	1,113.19	(384.78)
Increase in Lease liabilities due to new leases including IndAS - 116 impact	3,447.73	23.15	55.11
Interest Accrued and Due/ not Due on borrowings (including Lease Obligations)	58.99	(29.02)	55.49
Total	4,172.31	1,107.32	(274.18)

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



Notes to Consolidated Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 31st October 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 year ended on 31 March 2019.
- 4) Expenses for the period April - Sep 2019 includes foreign exchange loss of ₹ 1,158.51 crore (April - Sep 2018: ₹ 4,782.33 crore). For period July – Sep 2019, foreign exchange loss is ₹ 1,253.41 crore (July - Sep 2018: ₹ 2,811.54 crore).
- 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 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 - Sep 2019 by ₹ 49.02 crore (increase in Depreciation & Amortization expenses and Finance Cost by ₹ 218.81 crore and ₹ 134.98 crore respectively and decrease in Other Expenses by ₹ 304.77 crore). Further, there is a net increase in Asset and Lease Obligations by ₹ 3,206.92 crore and ₹ 3,429.40 crore respectively as on 30th September 2019.

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



SEGMENT WISE INFORMATION - CONSOLIDATED

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS FOR
	FOR THREE MONTHS ENDED			FOR SIX MONTHS ENDED		THE YEAR ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1. SEGMENT REVENUE						
(a) Petroleum Products	1,29,921.23	1,48,378.89	1,49,914.72	2,78,300.12	2,97,333.00	5,96,785.39
(b) Petrochemicals	3,357.50	3,926.29	5,577.09	7,283.79	10,859.82	21,182.82
(c) Other Business Activities	3,441.38	2,619.81	2,766.38	6,061.19	4,912.98	11,057.72
Sub-total	1,36,720.11	1,54,924.99	1,58,258.19	2,91,645.10	3,13,105.80	6,29,025.93
Less: Inter-segment Revenue	1,951.09	2,429.43	3,289.30	4,380.52	6,323.08	11,783.09
TOTAL INCOME FROM OPERATIONS	1,34,769.02	1,52,495.56	1,54,968.89	2,87,264.58	3,06,782.72	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	1,112.73	5,542.32	4,825.22	6,655.05	15,236.19	22,215.46
(ii) Petrochemicals	494.20	474.39	1,372.03	968.59	2,804.48	4,197.70
(iii) Other Business Activities	312.05	221.57	156.04	533.62	314.41	768.69
Sub-total (a)	1,918.98	6,238.28	6,353.29	8,157.26	18,355.08	27,181.85
(b) Finance Costs	1,452.84	1,650.01	1,351.23	3,102.85	2,504.20	4,887.98
(c) Other un-allocable expenditure (Net of un-allocable income)	(216.46)	(894.08)	96.69	(1,110.54)	150.59	(3,633.03)
TOTAL PROFIT BEFORE TAX (a-b-c)	682.60	5,482.35	4,905.37	6,164.95	15,700.29	25,926.90
3. SEGMENT ASSETS:						
(a) Petroleum Products	2,50,482.70	2,43,081.58	2,45,453.63	2,50,482.70	2,45,453.63	2,49,749.49
(b) Petrochemicals	17,478.62	18,151.24	15,220.87	17,478.62	15,220.87	16,847.70
(c) Other Business Activities	16,987.56	17,290.32	16,022.53	16,987.56	16,022.53	17,504.01
(d) Unallocated	48,684.82	53,096.48	52,286.41	48,684.82	52,286.41	51,052.87
TOTAL	3,33,633.70	3,31,619.62	3,28,983.44	3,33,633.70	3,28,983.44	3,35,154.07
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,07,251.88	1,09,108.93	1,17,977.27	1,07,251.88	1,17,977.27	1,03,118.10
(b) Petrochemicals	332.27	535.61	663.85	332.27	663.85	807.51
(c) Other Business Activities	2,073.23	3,258.87	2,382.07	2,073.23	2,382.07	3,345.82
(d) Unallocated	1,09,463.47	99,748.74	83,679.11	1,09,463.47	83,679.11	1,13,537.08
TOTAL	2,19,120.85	2,12,652.15	2,04,702.30	2,19,120.85	2,04,702.30	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. K. GUPTA)
DIRECTOR (FINANCE)
DIN No.: 07570165

Place: New Delhi
Dated: October 31, 2019

