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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER
AND SIX MONTHS ENDED 30th SEPTEMBER 2020**

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, 2020 ("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 standalone unaudited 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 Matter

5. The Statement includes interim financial results/information of 21 joint operations (out of which 6 blocks are relinquished), whose results reflect total revenues of ₹33.03 crore and ₹57.04 crore, total net profit/(loss) before tax of ₹(31.45) crore and ₹(22.98) crore for the quarter and six months ended 30th September, 2020 respectively and total assets of ₹ 630.24 crore as at 30th September, 2020 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 matter.

For G. S. MATHUR & CO.
Chartered Accountants
Firm Regn. No. 008744N



(Rajiv Kumar Wadhawan)
Partner
M. No. 091007
UDIN:20091007AAAACH1257
Place: New Delhi

For K. C. MEHTA & CO.
Chartered Accountants
Firm Regn. No. 106237W



(Vishal P. Doshi)
Partner
M. No. 101533
UDIN:20101533AAAFA9809
Place: Vadodara

For SINGHI & CO.
Chartered Accountants
Firm Regn. No. 302049E



(Shrenik Mehta)
Partner
M. No. 063769
UDIN:20063769AAAABP9736
Place: Kolkata

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



(Aniruddha Sengupta)
Partner
M. No. 051371
UDIN:20051371AAAACE2422
Place: Kolkata

Date: 30th October, 2020





STATEMENT OF STANDALONE UNAUDITED RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2020

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
A. FINANCIALS						
1. Revenue from Operations	1,15,749.43	88,936.54	1,32,376.86	2,04,685.97	2,82,513.56	5,66,949.64
2. Other Income	1,537.37	642.19	648.05	2,179.56	1,279.42	3,571.39
3. Total Income (1+2)	1,17,286.80	89,578.73	1,33,024.91	2,06,865.53	2,83,792.98	5,70,521.03
4. EXPENSES						
(a) Cost of Materials Consumed	32,228.27	24,135.15	61,515.65	56,363.42	1,25,828.95	2,47,077.03
(b) Excise Duty	30,138.92	26,539.94	20,686.01	56,678.86	39,308.75	80,693.19
(c) Purchases of Stock-in-Trade	31,458.26	22,805.15	40,711.75	54,263.41	86,678.40	1,78,535.49
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	1,636.87	693.22	(6,065.52)	2,330.09	(3,819.51)	(6,410.43)
(e) Employee Benefits Expense	2,490.38	2,204.03	2,233.54	4,694.41	4,621.65	8,792.65
(f) Finance Costs (Refer Note 6)	221.10	1,171.34	1,308.25	1,392.44	2,817.33	5,979.45
(g) Depreciation and Amortization Expense	2,403.63	2,354.54	2,097.54	4,758.17	4,190.39	8,766.10
(h) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.65	1.15	0.79	1.80	1.58	5.73
(i) Other Expenses	8,368.91	7,045.63	9,722.42	15,414.54	17,971.56	39,471.29
Total Expenses	1,08,946.99	86,950.15	1,32,210.43	1,95,897.14	2,77,599.10	5,62,910.50
5. Profit/(Loss) before Exceptional Items and Tax (3-4)	8,339.81	2,628.58	814.48	10,968.39	6,193.88	7,610.53
6. Exceptional Items - Income/(Expenses) (Refer Note 7)	-	-	-	-	-	(11,304.64)
7. Profit/(Loss) before Tax (5+6)	8,339.81	2,628.58	814.48	10,968.39	6,193.88	(3,694.11)
8. Tax Expense						
- Current Tax	811.45	-	(116.44)	811.45	884.67	(165.89)
- Deferred Tax	1,301.05	717.74	367.50	2,018.79	1,149.68	(4,841.45)
	2,112.50	717.74	251.06	2,830.24	2,034.35	(5,007.34)
9. Net Profit/(Loss) for the period (7-8)	6,227.31	1,910.84	563.42	8,138.15	4,159.53	1,313.23
10. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(1,384.57)	1,625.53	(3,956.94)	240.96	(3,401.69)	(11,056.28)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	44.07	(53.25)	(43.60)	(9.18)	(35.46)	165.33
B (i) Items that will be reclassified to profit or loss	(160.45)	355.43	100.69	194.98	212.19	647.98
B (ii) Income Tax relating to items that will be reclassified to profit or loss	54.53	(95.39)	(61.82)	(40.86)	(109.49)	(166.35)
	(1,446.42)	1,832.32	(3,961.67)	385.90	(3,334.45)	(10,409.32)
11. Total Comprehensive Income for the period (9+10)	4,780.89	3,743.16	(3,398.25)	8,524.05	825.08	(9,096.09)
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	9,414.16
13. Other Equity excluding revaluation reserves						84,587.83
14. Earnings per Share (₹) (not annualized) (Refer Note 5) (Basic and Diluted) (Face value - ₹ 10 each)	6.78	2.08	0.61	8.86	4.53	1.43
B. PHYSICALS (IN MMT)						
1. Product Sales						
- Domestic	17,696	15,248	20,178	32,944	41,727	84,288
- Export	1,203	1,256	1,245	2,459	2,354	5,408
2. Refineries Throughput	13,969	12,930	17,537	26,899	34,820	69,419
3. Pipelines Throughput	17,347	15,017	21,749	32,364	43,600	85,349

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

(₹ in Crore)

	AS AT	
	30.09.2020 UNAUDITED	31.03.2020 AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	1,33,117.95	1,31,752.76
(b) Capital work-in-progress	30,248.44	28,134.10
(c) Intangible assets	2,064.09	1,929.04
(d) Intangible assets under development	1,580.95	1,603.65
(e) Financial Assets		
(i) Investments		
Equity investment in Subsidiaries, JV's and Associates	17,883.55	17,578.24
Other Investments	12,967.20	13,473.93
(ii) Loans	3,034.58	3,241.87
(iii) Other financial assets	63.80	285.12
(f) Income tax assets (Net)	3,728.22	4,186.76
(g) Other non-current assets	2,787.13	2,863.07
Sub Total - Non-Current Assets	2,07,475.91	2,05,048.54
2. Current Assets		
(a) Inventories	64,191.20	63,677.62
(b) Financial Assets		
(i) Investments	8,919.97	8,086.39
(ii) Trade receivables	12,717.64	12,844.09
(iii) Cash and cash equivalents	62.91	535.56
(iv) Bank Balances other than above	50.52	53.58
(v) Loans	1,536.40	1,069.67
(vi) Other financial assets	12,541.88	15,630.15
(c) Current tax assets (Net)	2.04	66.28
(d) Other current assets	3,180.04	3,841.07
Sub Total - Current Assets	1,03,202.60	1,05,804.41
Assets Held for Sale	176.92	237.61
TOTAL - ASSETS	3,10,855.43	3,11,090.56
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	9,181.04	9,181.04
(b) Other Equity	93,063.60	84,587.83
Sub Total - Equity	1,02,244.64	93,768.87
LIABILITIES		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	49,532.38	49,250.64
(ii) Other financial liabilities	780.88	789.58
(b) Provisions	916.59	919.05
(c) Deferred tax liabilities (Net)	13,465.72	11,413.14
(d) Other non-current liabilities	2,265.24	2,042.48
Sub Total - Non-Current Liabilities	66,960.81	64,414.89
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,259.49	63,486.08
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	170.04	232.47
Total outstanding dues of creditors other than Micro and Small Enterprises	24,242.31	25,019.11
(iii) Other financial liabilities	47,311.01	42,550.71
(b) Other current Liabilities	25,988.19	12,050.96
(c) Provisions	9,678.94	9,567.47
Sub Total - Current Liabilities	1,41,649.98	1,52,906.80
TOTAL - EQUITY AND LIABILITIES	3,10,855.43	3,11,090.56



STATEMENT OF CASH FLOWS - STANDALONE

(₹ in Crore)

	FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2020 UNAUDITED	30.09.2019 UNAUDITED	31.03.2020 AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit / (Loss) Before Tax	10,968.39	6,193.88	(3,694.11)
2 Adjustments for :			
Depreciation and Amortisation	4,758.17	4,190.39	8,766.10
Loss/(Profit) on sale of Assets (net)	4.27	24.66	93.94
Loss/(Profit) on sale of Investments (net)	(5.01)	-	-
Amortisation of Capital Grants	(80.76)	(62.43)	(134.30)
Provision for Probable Contingencies (net)	(10.98)	(626.84)	(1,353.49)
MTM Loss/(gain) arising on financial assets/liabilities as at fair value through profit and loss	(19.33)	(6.47)	59.11
Unclaimed / Unspent liabilities written back	(49.03)	(90.98)	(155.27)
Fair value Gain on Investments/ Provision on investments (net)	0.02	-	1,114.99
Bad Debts, Advances & Claims written off	2.43	3.11	11.98
Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores (net)	596.43	125.66	(599.54)
MTM Loss/(Gain) on Derivatives	(94.34)	89.09	170.58
Foreign Currency Monetary Item Translation Difference Account	-	28.92	28.92
Remeasurement of Defined Benefit Plans through OCI	-	-	(154.40)
Interest Income	(838.63)	(897.28)	(1,917.23)
Dividend Income	(446.10)	(346.12)	(1,592.02)
Finance costs (excluding exchange effect)	2,046.22	2,563.33	5,979.45
Amortisation of Fair Value difference in Financial Instruments	92.89	91.44	291.07
3 Operating Profit before Working Capital Changes (1+2)	16,924.64	11,280.36	6,915.78
4 Change in Working Capital (excluding Cash & Cash Equivalents):			
Trade & Other Receivables	3,236.63	13,572.33	8,945.28
Inventories	(515.31)	(4,409.21)	7,777.39
Trade and Other Payables	14,317.67	4,344.33	(13,192.37)
Change in Working Capital	17,038.99	13,507.45	3,530.30
5 Cash Generated From Operations (3+4)	33,963.63	24,787.81	10,446.08
6 Less : Taxes paid	297.73	672.89	1,806.72
7 Net Cash Flow from Operating Activities (5-6)	33,665.90	24,114.92	8,639.36
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Property, plant and equipment / Transfer of Assets	308.37	249.63	697.39
Purchase of Property, Plant and Equipment	(1,812.39)	(7,406.21)	(11,678.00)
Expenditure on Construction Work in Progress	(6,719.35)	(8,758.11)	(18,716.35)
Proceeds from sale of financial instruments (other than working capital)	2.73	-	-
Investments in subsidiaries	(1.13)	(1.04)	(89.95)
Purchase of Other Investments	(214.55)	(87.05)	(735.67)
Receipt of government grants (Capital Grant)	231.64	15.69	22.34
Interest Income received on Investments	857.42	870.90	2,030.79
Dividend Income on Investments	446.10	346.12	1,592.02
Net Cash Generated/(Used) in Investing Activities	(6,901.16)	(14,770.07)	(26,877.43)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long-Term Borrowings (including Lease Obligations)	4,667.97	6,523.97	18,352.92
Repayments of Long-Term Borrowings (including Lease Obligations)	(691.09)	(2,825.76)	(3,406.11)
Proceeds from/(Repayments of) Short-Term Borrowings	(29,226.59)	(9,705.18)	14,892.53
Interest paid	(1,980.77)	(2,222.52)	(5,301.72)
Dividend/Dividend Tax paid	(6.91)	(1,108.71)	(5,802.30)
Net Cash Generated/(Used) from Financing Activities	(27,237.39)	(9,338.20)	18,735.32
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	(472.65)	6.65	497.25
E1 Cash & Cash Equivalents as at end of the period	62.91	44.96	535.56
Less:			
E2 Cash & Cash Equivalents as at the beginning of period	535.56	38.31	38.31
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	(472.65)	6.65	497.25

Notes:

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

	FOR SIX MONTHS ENDED	FOR THE YEAR ENDED	
	30.09.2020	30.09.2019	31.03.2020
(Gain)/ Loss due to changes in exchange rate	(682.62)	659.39	953.87
Increase in Lease liabilities due to new leases including IndAS - 116 impact	512.13	3,437.10	4,927.41
Total	(170.49)	4,096.49	5,881.28

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 October 29, 2020 and approved by the Board of Directors at its meeting held on October 30, 2020.
- 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 (GRM) for the period April - September 2020 is **\$3.46 per bbl** (April – September 2019: \$2.96 per bbl). The core GRM or the current price GRM for the period April – September 2020 after offsetting inventory loss/ gain comes to \$1.57 per bbl.
- 4) The company has accounted for Budgetary Support of **NIL** in April - September 2020 [April - September 2019: ₹944.41 crore] as Revenue Grants on sale of SKO (PDS) 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.
- 6) Other Income for the period April – September 2020 includes foreign exchange gain of **₹753.11 crore** (April – September 2019: Exchange Loss of ₹1,043.38 crores included in Other Expenses). In addition to above, Exchange Gain amounting to **₹653.78 crore** has been recognised as an adjustment to finance cost to the extent of exchange loss recognised as finance cost in earlier periods (April – September 2019: Exchange Loss of ₹254.00 crores included in finance cost)
- 7) The company is consistently valuing inventories at Cost or Net Realisable Value (NRV), whichever is lower and NRV is derived based on actual realisation in specified subsequent period. The Exceptional Item in the Financial result for year ended 31.03.2020 is towards write down in valuation of the inventories below cost, amounting to ₹11,304.64 crore, which is on account of consideration of a longer period for estimation of NRV due to unprecedented situation of the lockdown in March 2020 and resultant significant decline in demand.
- 8) Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	Six Months Ended 30.09.2020	Six Months Ended 30.09.2019	Year Ended 31.03.2020
(i)	Credit Rating	CRISIL AAA (Stable) Ind AAA (Stable) ICRA AAA (Stable)	CRISIL AAA (Stable)	CRISIL AAA (Stable) Ind AAA (Stable) ICRA AAA (Stable)
(ii)	Asset Cover available	The bonds are unsecured in nature		
(iii)	Debt Equity Ratio	0.89:1	0.74:1	1.24:1
(iv)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation} / {Finance Cost + Principal Repayment (Long Term)}	6.12 times	1.96 times	1.70 times
(v)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation} / {Finance Cost}	10.28 times	4.57 times	1.82 times
(vi)	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
(vii)	Bond Redemption Reserve	₹3,152.64 crore	₹3,152.64 crore	₹3,152.64 crore
(viii)	Capital Redemption Reserve	₹297.65 crore	₹297.65 crore	₹297.65 crore
(ix)	Net Worth {(Equity share capital + Other Equity (including OCI))}	₹1,02,244.64 crore	₹1,08,399.50 crore	₹93,768.87 crore
(x)	Paid up debt capital/ outstanding debt (bonds and debentures)*	₹29,452.08 crore	₹15,692.82 crore	₹24,816.56 crore

*includes Bonds of ₹13,090.11 crore as on 30.09.2020 (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
IndianOil 2022 (Series XVII)	NA	NA	NA	27.05.2021	₹151.50 crore	25.11.2022	₹3,000 crore
IndianOil 2025 (Series XVIII)	NA	NA	NA	03.08.2021	₹87.75 crore	11.04.2025	₹1,625 crore

If the Next Due Date does not fall on a business day, payments will be made on a working day in line with the disclosure documents / applicable SEBI guidelines.

9) 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 QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1. SEGMENT REVENUE						
(a) Petroleum Products	1,10,714.78	85,197.10	1,27,403.83	1,95,911.88	2,73,331.10	5,48,093.46
(b) Petrochemicals	4,440.03	2,832.28	3,357.50	7,272.31	7,283.79	15,726.81
(c) Other Business Activities	2,649.02	1,601.07	3,566.62	4,250.09	6,279.19	13,288.43
Sub-total	1,17,803.83	89,630.45	1,34,327.95	2,07,434.28	2,86,894.08	5,77,108.70
Less: Inter-segment Revenue	2,054.40	693.91	1,951.09	2,748.31	4,380.52	10,159.06
TOTAL INCOME FROM OPERATIONS	1,15,749.43	88,936.54	1,32,376.86	2,04,685.97	2,82,513.56	5,66,949.64
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment						
(i) Petroleum Products	6,615.34	2,617.14	1,248.61	9,232.48	6,825.87	10,465.88
(ii) Petrochemicals	979.26	495.10	494.20	1,474.36	968.59	2,008.35
(iii) Other Business Activities	(242.55)	29.32	257.62	(213.23)	514.74	891.34
Sub-total (a)	7,352.05	3,141.56	2,000.43	10,493.61	8,309.20	13,365.57
(b) Finance Costs (Refer Note 6)	221.10	1,171.34	1,308.25	1,392.44	2,817.33	5,979.45
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,208.86)	(658.36)	(122.30)	(1,867.22)	(702.01)	(224.41)
(d) Exceptional Items - Income/(Expenses) (Refer Note 7)	-	-	-	-	-	(11,304.64)
TOTAL PROFIT BEFORE TAX (a-b-c+d)	8,339.81	2,628.58	814.48	10,968.39	6,193.88	(3,694.11)
3. SEGMENT ASSETS:						
(a) Petroleum Products	2,35,728.24	2,28,293.53	2,39,120.35	2,35,728.24	2,39,120.35	2,37,349.85
(b) Petrochemicals	20,276.53	19,283.07	17,478.62	20,276.53	17,478.62	19,970.34
(c) Other Business Activities	7,125.34	6,823.62	4,012.98	7,125.34	4,012.98	6,231.69
(d) Unallocated	47,725.32	50,659.93	52,007.42	47,725.32	52,007.42	47,538.68
TOTAL	3,10,855.43	3,05,060.15	3,12,619.37	3,10,855.43	3,12,619.37	3,11,090.56
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,01,053.66	94,079.94	1,04,851.59	1,01,053.66	1,04,851.59	86,519.67
(b) Petrochemicals	837.51	843.75	332.27	837.51	332.27	970.38
(c) Other Business Activities	1,420.24	1,399.30	1,220.16	1,420.24	1,220.16	1,406.14
(d) Unallocated	1,05,299.38	1,11,237.93	97,815.85	1,05,299.38	97,815.85	1,28,425.50
TOTAL	2,08,610.79	2,07,560.92	2,04,219.87	2,08,610.79	2,04,219.87	2,17,321.69

Notes:

- A. Segment Revenue comprises Sales/income from operations (Inclusive of excise duty) and Other Operating Income.
- B. Other Business Activities 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 30, 2020



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

K. C. MEHTA & CO.
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Chartered Accountants
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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2020**

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 Holding Company"), its subsidiaries (the Holding 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, 2020 ("the Statement") ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding 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 21 joint operations (out of which 6 blocks are relinquished), whose results reflect total revenues of ₹33.03 crore and ₹57.04 crore, total net profit/ (loss) before tax of ₹(31.45) crore and ₹(22.98) crore for the quarter and six months ended 30th September, 2020 respectively and total assets of ₹ 630.24 crore as at 30th September, 2020 which have not been reviewed by their auditors. These interim financial results/ information are considered based on the statement from the Holding 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 ₹9,776.20 crore and ₹15,762.64 crore, total profit after tax and total comprehensive income of ₹291.80 crore and ₹561.70 crore for the quarter and six months ended 30th September, 2020 respectively, total cash inflows of ₹0.04 crore for the six months ended 30th September, 2020 and total assets of ₹15,562.15 crore as at 30th September, 2020 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 ₹6.86 crore and ₹3.17 crore for the quarter and six months ended 30th September, 2020 respectively as considered in the consolidated unaudited financial results, in respect of 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 of the Holding Company 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 ₹1,423.50 crore and ₹2,644.78 crore, total net profit/ (loss) after tax of ₹(138.33) crore and ₹84.48 crore and total comprehensive income of ₹(1,095.23) crore and ₹(39.79) crore for the quarter and six months ended 30th September, 2020, total cash outflows of ₹32.92 crore for the six months ended 30th September, 2020 and total assets of ₹21,664.32 crore as at 30th September, 2020 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 ₹97.06 crore and ₹130.37 crore and total comprehensive income of ₹100.80 and ₹134.44 crore for the quarter and six months ended 30th September, 2020 respectively as considered in the consolidated unaudited financial results, in respect of 3 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 of the Holding Company. According to the information and explanations given to us by the Management of the Holding Company, these interim financial results/ information are not material to the Group.



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

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

For G. S. MATHUR & CO.
Chartered Accountants
Firm Regn. No. 008744N



(Rajiv Kumar Wadnawan)
Partner
M. No. 091007
UDIN:20091007AAAACI1783
Place: New Delhi

For K. C. MEHTA & CO.
Chartered Accountants
Firm Regn. No. 106237W



(Vishal P. Doshi)
Partner
M. No. 101533
UDIN: 20101533AAAAFB3924
Place: Vadodara

For SINGHI & CO.
Chartered Accountants
Firm Regn. No. 302049E



(Shrenik Mehta)
Partner
M. No. 063769
UDIN:20063769AAAABQ7935
Place: Kolkata

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



(Aniruddha Sengupta)
Partner
M. No. 051371
UDIN:20051371AAAACF8897
Place: Kolkata

Date: 30th October, 2020





STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2020

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1. Revenue from Operations	116,713.17	90,106.48	134,770.19	206,819.65	287,267.25	576,588.93
2. Other Income	1,157.99	669.62	449.09	1,827.61	1,063.46	2,790.29
3. Total Income (1+2)	117,871.16	90,776.10	135,219.28	208,647.26	288,330.71	579,379.22
4. EXPENSES						
(a) Cost of Materials Consumed	35,621.96	25,589.17	69,674.53	61,211.13	143,118.45	281,080.13
(b) Excise Duty	35,008.74	29,577.80	23,640.32	64,586.54	44,839.15	92,226.67
(c) Purchases of Stock-in-Trade	23,238.98	17,419.18	30,446.14	40,658.16	65,828.07	139,463.72
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	971.34	1,317.74	(5,603.82)	2,289.08	(3,034.45)	(5,414.35)
(e) Employee Benefits Expense	2,626.70	2,351.40	2,367.86	4,978.10	4,896.88	9,336.93
(f) Finance Costs (Refer Note 4)	320.26	1,332.10	1,452.84	1,652.36	3,102.85	6,578.74
(g) Depreciation and Amortization Expense	2,656.34	2,613.12	2,359.95	5,269.46	4,740.69	9,854.88
(h) Impairment Losses	0.16	1.43	0.03	1.59	0.03	419.66
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.65	1.15	0.79	1.80	1.58	5.73
(j) Other Expenses	9,052.72	7,589.63	10,484.89	16,642.35	19,284.90	43,065.57
Total Expenses	109,497.85	87,792.72	134,823.53	197,290.57	282,778.15	576,617.68
5. Profit/(Loss) before Share of Profit/(Loss) of an associate/ a joint venture (3-4)	8,373.31	2,983.38	395.75	11,356.69	5,552.56	2,761.54
6. Share of Profit/(Loss) of associate/ joint venture	132.32	221.02	286.85	353.34	612.39	1,366.09
7. Exceptional Items - Income/(Expenses) (Refer Note 5)	-	-	-	-	-	(11,304.64)
8. Profit/(Loss) before Tax (5+6+7)	8,505.63	3,204.40	682.60	11,710.03	6,164.95	(7,177.01)
9. Tax Expense						
- Current Tax	930.78	13.81	(4.04)	944.59	1,049.87	221.23
- Deferred Tax	1,410.15	840.34	316.20	2,250.49	1,120.95	(5,521.92)
	2,340.93	854.15	312.16	3,195.08	2,170.82	(5,300.69)
10. Net Profit/(Loss) for the period (8-9)	6,164.70	2,350.25	370.44	8,514.95	3,994.13	(1,876.32)
11. Net Profit/(Loss) attributable to Non-controlling Interest	138.89	123.45	(97.60)	262.34	(211.41)	(983.18)
12. Net Profit/(Loss) attributable to Equityholders of the Parent (10-11)	6,025.81	2,226.80	468.04	8,252.61	4,205.54	(893.14)
13. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(1,384.50)	1,625.53	(3,956.93)	241.03	(3,401.71)	(11,140.06)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	44.07	(53.25)	(43.60)	(9.18)	(35.46)	186.88
B (i) Items that will be reclassified to profit or loss	(1,116.28)	1,188.16	343.25	71.88	808.16	736.14
B (ii) Income Tax relating to items that will be reclassified to profit or loss	54.53	(95.39)	(61.82)	(40.86)	(109.49)	(166.35)
	(2,402.18)	2,665.05	(3,719.10)	262.87	(2,738.50)	(10,383.39)
14. Total Comprehensive Income for the period (10+13)	3,762.52	5,015.30	(3,348.66)	8,777.82	1,255.63	(12,259.71)
15. Total Comprehensive Income attributable to Non-controlling Interest	137.07	124.82	(98.77)	261.89	(213.05)	(996.61)
16. Total Comprehensive Income attributable to Equityholders of the Parent (14-15)	3,625.45	4,890.48	(3,249.89)	8,515.93	1,468.68	(11,263.10)
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	9,414.16
18. Other Equity excluding revaluation reserves						86,216.87
19. Earnings per Share (₹) (not annualized) (Refer Note 3) (Basic and Diluted) (Face value - ₹10 each)	6.56	2.43	0.51	8.99	4.58	(0.97)

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

		AS AT	
		30.09.2020 UNAUDITED	31.03.2020 AUDITED
A. ASSETS			
1. Non-Current Assets			
(a) Property, plant and equipment		145,440.10	144,076.30
(b) Capital work-in-progress		31,868.24	29,628.86
(c) Goodwill - On Consolidation		1.04	1.04
(d) Intangible assets		3,004.53	2,944.79
(e) Intangible assets under development		3,303.17	3,215.98
(f) Equity investment in JV's and Associates		13,467.64	13,572.23
(g) Financial Assets			
(i) Investments (other than investment in JV & Associates)		13,094.96	13,707.46
(ii) Loans		3,072.40	3,279.78
(iii) Other financial assets		1,587.45	1,561.93
(h) Income tax assets (Net)		3,779.28	4,236.20
(i) Other non-current assets		2,852.49	2,887.82
Sub Total - Non-Current Assets		221,471.30	219,112.39
2. Current Assets			
(a) Inventories		68,965.93	67,010.76
(b) Financial Assets			
(i) Investments		9,326.18	8,291.18
(ii) Trade receivables		12,962.99	13,259.48
(iii) Cash and cash equivalents		929.10	1,434.61
(iv) Bank Balances other than above		259.11	861.40
(v) Loans		1,569.68	1,104.52
(vi) Other financial assets		10,993.80	14,171.05
(c) Current tax assets (Net)		-	55.62
(d) Other current assets		3,556.89	4,198.21
Sub Total - Current Assets		108,563.68	110,386.83
Assets Held for Sale		176.92	237.61
TOTAL - ASSETS		330,211.90	329,736.83
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		9,181.04	9,181.04
(b) Other Equity		94,656.04	86,216.87
(c) Non-controlling Interest		1,138.19	876.27
Sub Total - Equity		104,975.27	96,274.18
Liabilities			
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		57,006.26	56,070.61
(ii) Other financial liabilities		780.88	789.58
(b) Provisions		1,612.65	1,597.23
(c) Deferred tax liabilities (Net)		13,704.05	11,439.29
(d) Other non-current liabilities		2,269.73	2,048.10
Sub Total - Non-Current Liabilities		75,373.57	71,944.81
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		40,408.89	69,897.44
(ii) Trade payables			
Total outstanding dues of Micro and Small Enterprises		174.24	233.03
Total outstanding dues of creditors other than Micro and Small Enterprises		25,417.94	27,370.51
(iii) Other financial liabilities		46,186.13	41,939.63
(b) Other current Liabilities		27,948.52	12,468.24
(c) Provisions		9,723.00	9,608.99
(d) Current Tax Liabilities (Net)		4.34	-
Sub Total - Current Liabilities		149,863.06	161,517.84
TOTAL - EQUITY AND LIABILITIES		330,211.90	329,736.83

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STATEMENT OF CASH FLOWS - CONSOLIDATED

(₹ in Crore)

	FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2020 UNAUDITED	30.09.2019 UNAUDITED	31.03.2020 AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit / (Loss) Before Tax	11,710.03	6,164.95	(7,177.01)
2 Adjustments for :			
Share of Profit of Joint Ventures and Associates	(353.34)	(612.39)	(1,366.09)
Depreciation and Amortisation	5,271.05	4,740.72	10,274.54
Loss/(Profit) on sale of Assets (net)	7.68	27.28	106.25
Loss/(Profit) on sale of Investments (net)	(5.01)	-	-
Amortisation of Capital Grants	(81.37)	(62.43)	(134.77)
Provision for Probable Contingencies (net)	(10.98)	(626.84)	(1,353.49)
MTM Loss/(gain) arising on financial assets/liabilities as at fair value through profit and loss	27.25	-	26.18
Unclaimed / Unspent liabilities written back	(49.03)	(91.01)	(158.90)
Fair value Gain on Investments/ Provision on investments (net)	0.02	-	-
Bad Debts, Advances & Claims written off	2.46	4.32	15.14
Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores (net)	597.50	126.16	1,505.29
MTM Loss/(Gain) on Derivatives	(94.34)	89.09	170.58
Foreign Currency Monetary Item Translation Difference Account	-	28.92	28.92
Remeasurement of Defined Benefit Plans through OCI	0.07	(0.02)	(217.69)
Interest Income	(870.55)	(937.41)	(2,012.86)
Dividend Income	(15.08)	(98.26)	(709.96)
Finance costs (excluding exchange effect)	2,292.00	2,842.74	6,578.74
Amortisation of Fair Value difference in Financial Instruments	92.89	91.44	291.07
3 Operating Profit before Working Capital Changes (1+2)	18,521.25	11,687.26	5,865.94
4 Change in Working Capital (excluding Cash & Cash Equivalents):			
Trade & Other Receivables	3,981.24	13,667.18	8,880.04
Inventories	(1,958.38)	(3,415.44)	10,096.53
Trade and Other Payables	14,663.21	4,393.15	(14,038.74)
Change in Working Capital	16,686.07	14,644.89	4,937.83
5 Cash Generated From Operations (3+4)	35,207.32	26,332.15	10,803.77
6 Less : Taxes paid	456.29	829.02	2,150.51
7 Net Cash Flow from Operating Activities (5-6)	34,751.03	25,503.13	8,653.26
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Property, plant and equipment / Transfer of Assets	687.14	261.87	750.72
Purchase of Property, Plant and Equipment	(2,509.22)	(7,235.95)	(12,337.43)
Expenditure on Construction Work in Progress	(7,297.94)	(9,662.96)	(19,840.00)
Proceeds from sale of financial instruments (other than working capital)	5.01	-	-
Purchase of Other Investments	(243.94)	(443.61)	(535.08)
Receipt of government grants (Capital Grant)	232.19	15.97	28.83
Interest Income received on Investments	890.19	910.03	2,126.03
Dividend Income on Investments	15.08	98.26	709.96
Net Cash Generated/(Used) in Investing Activities	(8,221.49)	(16,056.39)	(29,096.97)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long-Term Borrowings (including Lease Obligations)	5,824.92	6,740.23	20,071.51
Repayments of Long-Term Borrowings (including Lease Obligations)	(1,193.00)	(3,160.62)	(3,756.60)
Proceeds from/(Repayments of) Short-Term Borrowings	(29,488.55)	(9,018.04)	16,338.15
Interest paid	(2,171.51)	(2,519.88)	(5,904.89)
Dividend/Dividend Tax paid	(6.91)	(1,109.38)	(5,802.94)
Net Cash Generated/(Used) from Financing Activities	(27,035.05)	(9,067.69)	20,945.23
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	(505.51)	379.05	501.52
E1 Cash & Cash Equivalents as at end of the year	929.10	1,312.14	1,434.61
Less:			
E2 Cash & Cash Equivalents as at the beginning of year	1,434.61	933.09	933.09
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	(505.51)	379.05	501.52

Notes:

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

	FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2020	30.09.2019	31.03.2020
(Gain)/ Loss due to changes in exchange rate	(682.19)	665.59	1,004.24
Increase in Lease liabilities due to new leases including IndAS - 116 impact	526.82	3,447.73	4,941.38
Total	(155.37)	4,113.32	5,945.62

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 in its meeting held on October 29, 2020 and approved by the Board of Directors at its meeting held on October 30, 2020.
- 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.
- 4) Other Income for the period April – September 2020 includes foreign exchange gain of ₹791.19 crore (April – September 2019: Exchange Loss of ₹1,158.51 crores included in Other Expenses). In addition to above, Exchange Gain amounting to ₹639.64 crore has been recognised as an adjustment to finance cost to the extent of exchange loss recognised as finance cost in earlier periods (April – September 2019: Exchange Loss of ₹260.11 crores included in finance cost)
- 5) The holding company is consistently valuing inventories at Cost or Net Realisable Value (NRV), whichever is lower and NRV is derived based on actual realisation in specified subsequent period. The Exceptional Item in the Financial result for year ended 31.03.2020 is towards write down in valuation of the inventories below cost, amounting to ₹11,304.64 crore, which is on account of consideration of a longer period for estimation of NRV due to unprecedented situation of the lockdown in March 2020 and resultant significant decline in demand.

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 QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1. SEGMENT REVENUE						
(a) Petroleum Products	111,207.07	85,830.25	129,186.01	197,037.32	276,880.66	555,263.63
(b) Petrochemicals	4,440.03	2,832.28	3,357.50	7,272.31	7,283.79	15,726.81
(c) Other Business Activities	3,120.47	2,137.86	4,177.77	5,258.33	7,483.32	15,757.55
Sub-total	118,767.57	90,800.39	136,721.28	209,567.96	291,647.77	586,747.99
Less: Inter-segment Revenue	2,054.40	693.91	1,951.09	2,748.31	4,380.52	10,159.06
TOTAL INCOME FROM OPERATIONS	116,713.17	90,106.48	134,770.19	206,819.65	287,267.25	576,588.93
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment						
(i) Petroleum Products	7,248.07	3,060.86	1,042.51	10,308.93	6,515.08	9,322.53
(ii) Petrochemicals	979.26	495.10	494.20	1,474.36	968.59	2,008.35
(iii) Other Business Activities	(328.09)	118.21	382.27	(209.88)	673.59	(1,204.30)
Sub-total (a)	7,899.24	3,674.17	1,918.98	11,573.41	8,157.26	10,126.58
(b) Finance Costs (Refer Note 4)	320.26	1,332.10	1,452.84	1,652.36	3,102.85	6,578.74
(c) Other un-allocable expenditure (Net of un-allocable income)	(926.65)	(862.33)	(216.46)	(1,788.98)	(1,110.54)	(579.79)
(d) Exceptional Items - Income/(Expenses) (Refer Note 5)	-	-	-	-	-	(11,304.64)
TOTAL PROFIT BEFORE TAX (a-b-c+d)	8,505.63	3,204.40	682.60	11,710.03	6,164.95	(7,177.01)
3. SEGMENT ASSETS:						
(a) Petroleum Products	246,992.95	240,101.41	250,363.55	246,992.95	250,363.55	247,086.86
(b) Petrochemicals	20,276.53	19,283.07	17,478.62	20,276.53	17,478.62	19,970.34
(c) Other Business Activities	17,634.17	17,703.10	17,136.21	17,634.17	17,136.21	17,392.01
(d) Unallocated	45,307.21	49,122.03	48,682.72	45,307.21	48,682.72	45,286.58
TOTAL	330,210.86	326,209.61	333,661.10	330,210.86	333,661.10	329,735.79
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	102,849.74	95,665.39	107,146.09	102,849.74	107,146.09	87,597.76
(b) Petrochemicals	837.51	843.75	332.27	837.51	332.27	970.38
(c) Other Business Activities	2,300.69	2,289.82	2,206.42	2,300.69	2,206.42	3,193.82
(d) Unallocated	119,248.69	126,163.46	109,463.47	119,248.69	109,463.47	141,700.69
TOTAL	225,236.63	224,962.42	219,148.25	225,236.63	219,148.25	233,462.65

Notes:

- A. Segment Revenue comprises Sales/income from operations (Inclusive of excise duty) and Other Operating Income.
- B. Other business activities 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 30, 2020

