

**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

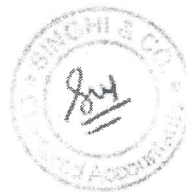
**SINGHI & CO.**  
Chartered Accountants  
161, Sarat Bose Road,  
West Bengal,  
Kolkata - 700026

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

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS**  
**FOR THREE MONTHS ENDED 30<sup>th</sup> JUNE 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 three months ended 30<sup>th</sup> June, 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.

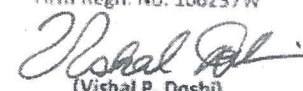


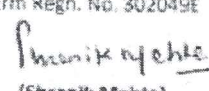
Other Matters

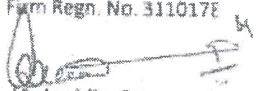
5. The standalone unaudited financial results of the Company for the corresponding three months ended 30<sup>th</sup> June, 2019 were reviewed by the joint auditors of the Company, three of whom were predecessor audit firms, and they had expressed an unmodified conclusion vide their report dated 31<sup>st</sup> July, 2019 on such financial results.
6. The Statement includes interim financial results/information of 21 joint operations (out of which 6 blocks are relinquished), whose results reflect total revenues of ₹ 24.01 crore, total net profit before tax of ₹ 8.47 crore for three months ended 30<sup>th</sup> June, 2020 and total assets of ₹ 678.91 crore as at 30<sup>th</sup> June, 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 matters.

For G. S. MATHUR & CO.  
Chartered Accountants  
Firm Regn. No. 008744N  
  
(Rajiv Kumar Wadhawan)  
Partner  
M. No. 091007  
UDIN: 20091007AAAAAB15768  
Place: New Delhi

For K. C. MEHTA & CO.  
Chartered Accountants  
Firm Regn. No. 106237W  
  
(Vishal P. Doshi)  
Partner  
M. No. 101533  
UDIN: 20101533AAAACT4671  
Place: Vadodara

For SINGHI & CO.  
Chartered Accountants  
Firm Regn. No. 302049E  
  
(Shrenik Mehta)  
Partner  
M. No. 063769  
UDIN: 20063769AAAAABE5531  
Place: Kolkata

For V. SINGHI & ASSOCIATES  
Chartered Accountants  
Firm Regn. No. 311017E  
  
(Aniruddha Sengupta)  
Partner  
M. No. 051371  
UDIN: 20051371AAAAABH1816  
Place: Kolkata

Date: 31<sup>st</sup> July, 2020





INDIAN OIL CORPORATION LIMITED

[CIN - L23201MH1959GOI011388]

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

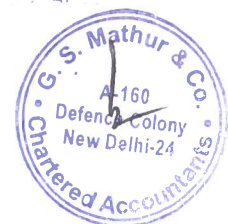
Website: www.iocl.com Email ID: investors@indianoil.in

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2020

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED			
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
<b>A. FINANCIALS</b>				
1. Revenue from Operations	88,936.54	1,39,618.87	1,50,136.70	5,66,949.64
2. Other Income	642.19	1,722.26	631.37	3,571.39
<b>3. Total Income (1+2)</b>	<b>89,578.73</b>	<b>1,41,341.13</b>	<b>1,50,768.07</b>	<b>5,70,521.03</b>
<b>4. EXPENSES</b>				
(a) Cost of Materials Consumed	24,135.15	60,771.33	64,313.30	2,47,077.03
(b) Excise Duty	26,539.94	21,179.79	18,622.74	80,693.19
(c) Purchases of Stock-in-Trade	22,805.15	48,519.07	45,966.65	1,78,535.49
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	693.22	(5,667.68)	2,246.01	(6,410.43)
(e) Employee Benefits Expense	2,204.03	2,113.99	2,388.11	8,792.65
(f) Finance Costs	1,171.34	1,850.44	1,509.08	5,979.45
(g) Depreciation and Amortization Expense	2,354.54	2,389.52	2,092.85	8,766.10
(h) Net Loss on de-recognition of Financial Assets at Amortised Cost	1.15	3.27	0.79	5.73
(i) Other Expenses	7,045.63	12,486.92	8,249.14	39,471.29
<b>Total Expenses</b>	<b>86,950.15</b>	<b>1,43,646.65</b>	<b>1,45,388.67</b>	<b>5,62,910.50</b>
<b>5. Profit/(Loss) before Exceptional Items and Tax (3-4)</b>	<b>2,628.58</b>	<b>(2,305.52)</b>	<b>5,379.40</b>	<b>7,610.53</b>
6. Exceptional Items - Income/(Expenses) (Refer Note 6)	-	(11,304.64)	-	(11,304.64)
<b>7. Profit/(Loss) before Tax (5+6)</b>	<b>2,628.58</b>	<b>(13,610.16)</b>	<b>5,379.40</b>	<b>(3,694.11)</b>
8. Tax Expense				
- Current Tax	-	(1,540.07)	1,001.11	(165.89)
- Deferred Tax	717.74	(6,884.77)	782.18	(4,841.45)
	717.74	(8,424.84)	1,783.29	(5,007.34)
<b>9. Net Profit/(Loss) for the period (7-8)</b>	<b>1,910.84</b>	<b>(5,185.32)</b>	<b>3,596.11</b>	<b>1,313.23</b>
10. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	1,625.53	(7,253.78)	555.25	(11,056.28)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(53.25)	192.72	8.14	165.33
B (i) Items that will be reclassified to profit or loss	355.43	579.29	111.50	647.98
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(95.39)	(91.45)	(47.67)	(166.35)
	1,832.32	(6,573.22)	627.22	(10,409.32)
<b>11. Total Comprehensive Income for the period (9+10)</b>	<b>3,743.16</b>	<b>(11,758.54)</b>	<b>4,223.33</b>	<b>(9,096.09)</b>
12. Paid-up Equity Share Capital (Face value - ₹ 10 each)	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)	2.08	(5.65)	3.92	1.43
<b>B. PHYSICALS (IN MMT)</b>				
1. Product Sales				
- Domestic	15.248	20.697	21.549	84.288
- Export	1.256	1.509	1.109	5.408
2. Refineries Throughput	12.930	17.103	17.283	69.419
3. Pipelines Throughput	15.017	20.787	21.851	85.349

Also Refer accompanying notes to the Financial Results



## Notes to Standalone Financial Results:

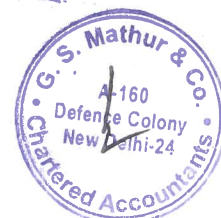
- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on July 30, 2020 and approved by the Board of Directors at its meeting held on July 31, 2020.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Average Gross Refining Margin (GRM) for the period April - June 2020 is \$ **(1.98) per bbl** (April - June 2019: \$ 4.69 per bbl). The core GRM or the current price GRM for the period April - June 2020 after offsetting inventory loss/ gain comes to \$ 4.27 per bbl.
- 4) The Company has accounted for Budgetary Support of **NIL** for April - June 2020 [April - June 2019: ₹ 655.92 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.
- 6) The Company is consistently valuing inventories at Cost or Net Realizable Value (NRV), whichever is lower and NRV is derived based on actual realization in specified subsequent period. The Exceptional item in the Financial results for periods ended on 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.
- 7) The outbreak of Coronavirus (COVID-19) globally and in India has impacted businesses and economic activities in general. The spread of COVID-19, along with nationwide lockdown starting from 25th March 2020, has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, which have forced the businesses to restrict or close the operations in short term. During the lockdown period, petroleum business continued its operations under the "Essential Services". The revenue of the Company and other consequential expenses during the period is decreased due to nationwide lockdown for COVID-19.

The Company's sales during the month of April 2020 was impacted significantly by the nationwide lockdown and consequently capacity utilization of the plants were lower. However, the same has come back close to normal levels by the month of June 2020.

As regards, the recoverability of assets & financial resources, performance of contractual liability & obligations, ability to service the debt & liabilities, the Company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. The company is positive on the long-term business outlook as well as its financial position. However, the Company is closely monitoring any material changes to future economic conditions.

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

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## SEGMENT WISE INFORMATION - STANDALONE

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
<b>1. SEGMENT REVENUE</b>				
(a) Petroleum Products	85,197.10	1,32,861.33	1,45,927.27	5,48,093.46
(b) Petrochemicals	2,832.28	4,290.83	3,926.29	15,726.81
(c) Other Business Activities	1,601.07	5,480.98	2,712.57	13,288.43
<b>Sub-total</b>	<b>89,630.45</b>	<b>1,42,633.14</b>	<b>1,52,566.13</b>	<b>5,77,108.70</b>
Less: Inter-segment Revenue	693.91	3,014.27	2,429.43	10,159.06
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>88,936.54</b>	<b>1,39,618.87</b>	<b>1,50,136.70</b>	<b>5,66,949.64</b>
<b>2. SEGMENT RESULTS:</b>				
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment				
(i) Petroleum Products	2,617.14	(81.08)	5,577.26	10,465.88
(ii) Petrochemicals	495.10	526.29	474.39	2,008.35
(iii) Other Business Activities	29.32	191.48	257.12	891.34
<b>Sub-total (a)</b>	<b>3,141.56</b>	<b>636.69</b>	<b>6,308.77</b>	<b>13,365.57</b>
(b) Finance Costs	1,171.34	1,850.44	1,509.08	5,979.45
(c) Other un-allocable expenditure (Net of un-allocable income)	(658.36)	1,091.77	(579.71)	(224.41)
(d) Exceptional Items - Income/(Expenses) (Refer Note 6)	-	(11,304.64)	-	(11,304.64)
<b>TOTAL PROFIT BEFORE TAX (a-b-c+d)</b>	<b>2,628.58</b>	<b>(13,610.16)</b>	<b>5,379.40</b>	<b>(3,694.11)</b>
<b>3. SEGMENT ASSETS:</b>				
(a) Petroleum Products	2,28,293.53	2,37,349.85	2,32,549.83	2,37,349.85
(b) Petrochemicals	19,283.07	19,970.34	18,151.24	19,970.34
(c) Other Business Activities	6,823.62	6,231.69	3,724.40	6,231.69
(d) Unallocated	50,659.93	47,538.68	56,599.43	47,538.68
<b>TOTAL</b>	<b>3,05,060.15</b>	<b>3,11,090.56</b>	<b>3,11,024.90</b>	<b>3,11,090.56</b>
<b>4. SEGMENT LIABILITIES:</b>				
(a) Petroleum Products	94,079.94	86,519.67	1,07,083.93	86,519.67
(b) Petrochemicals	843.75	970.38	535.61	970.38
(c) Other Business Activities	1,399.30	1,406.14	1,338.72	1,406.14
(d) Unallocated	1,11,237.93	1,28,425.50	89,164.01	1,28,425.50
<b>TOTAL</b>	<b>2,07,560.92</b>	<b>2,17,321.69</b>	<b>1,98,122.27</b>	<b>2,17,321.69</b>

## Notes:

- A. Segment Revenue comprises Sales/income from operations (Inclusive of excise duty) and Other Operating Income.
- B. Other operating segment of the Corporation comprises; Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.
- C. Figures for the previous periods have been re-arranged wherever necessary.

BY ORDER OF THE BOARD

(S. K. GUPTA)

DIRECTOR (FINANCE)

DIN No.: 07570165

Place: New Delhi  
Dated: July 31, 2020

G. S. MATHUR & CO.  
Chartered Accountants  
A-160, Ground Floor  
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V. SINGHI & ASSOCIATES  
Chartered Accountants  
Four Mangpe Lane,  
Surendra Mohan Ghosh Sarani,  
Kolkata - 700001

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THREE MONTHS ENDED 30<sup>th</sup> JUNE 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 three months ended 30<sup>th</sup> June, 2020 ("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 ₹ 24.01 crore, total net profit before tax of ₹ 8.47 crore for three months ended 30<sup>th</sup> June, 2020 and total assets of ₹ 678.91 crore as at 30<sup>th</sup> June, 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 ₹ 5986.44 crore, total profit after tax of ₹ 269.90 crore and total comprehensive income of ₹ 269.90 crore for three months ended June 30, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of ₹ 9.47 crore and total comprehensive loss of ₹ 9.47 crore for three months ended June 30, 2020 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 ₹ 1221.28 crore, total net profit after tax of ₹ 222.81 crore and total comprehensive income of ₹ 1055.44 crore for three months ended June 30, 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 ₹ 39.09 crore and total comprehensive income of ₹ 39.42 crore for three months ended June 30, 2020 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

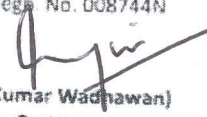


not been reviewed by their auditors. These interim financial results/information are certified by the management of the Holding Company. According to the information and explanations given to us by the Management of the Holding Company, these interim financial results/information are not material to the Group


6. The Statement includes the results of entities listed in Annexure - I.
7. The consolidated unaudited financial results for the corresponding three months ended 30<sup>th</sup> June, 2019 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 31<sup>st</sup> July, 2019 on such financial results.

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

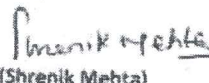
For G. S. MATHUR & CO.  
Chartered Accountants  
Firm Regn. No. 008744N

  
(Rajiv Kumar Wadhawan)  
Partner  
M. No. 091007  
UDIN: 20091007AAAABM4454  
Place: New Delhi

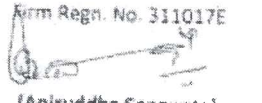
For K. C. MEHTA & CO.  
Chartered Accountants  
Firm Regn. No. 106237W

  
(Vishal P. Doshi)  
Partner  
M. No. 101533  
UDIN: 20101533AAAACU9791  
Place: Vadodara

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

  
(Shrenik Mehta)  
Partner  
M. No. 063769  
UDIN: 20063769AAAABF2134  
Place: Kolkata

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

  
(Aniruddha Sengupta)  
Partner  
M. No. 051371  
UDIN: 20051371AAAABIS571  
Place: Kolkata

Date: 31<sup>st</sup> July, 2020

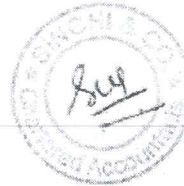




The list of entities included in the consolidation

Annexure-I

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	NPCL IndianOil Nuclear Energy Corporation Limited
<b>Associates</b>		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
		19	IHB Private Limited (Incorporated on 09.07.2019)





INDIAN OIL CORPORATION LIMITED  
[CIN - L23201MH1959GOI011388]

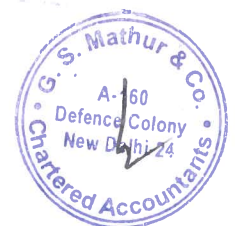
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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2020

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
1. Revenue from Operations	90,106.48	142,371.85	152,497.06	576,588.93
2. Other Income	669.62	1,248.28	614.37	2,790.29
<b>3. Total Income (1+2)</b>	<b>90,776.10</b>	<b>143,620.13</b>	<b>153,111.43</b>	<b>579,379.22</b>
<b>4. EXPENSES</b>				
(a) Cost of Materials Consumed	25,589.17	69,705.89	73,443.92	281,080.13
(b) Excise Duty	29,577.80	24,364.53	21,198.83	92,226.67
(c) Purchases of Stock-in-Trade	17,419.18	39,444.29	35,381.93	139,463.72
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	1,317.74	(5,152.63)	2,569.37	(5,414.35)
(e) Employee Benefits Expense	2,351.40	2,258.41	2,529.02	9,336.93
(f) Finance Costs	1,332.10	2,031.97	1,650.01	6,578.74
(g) Depreciation and Amortization Expense	2,613.12	2,652.53	2,380.74	9,854.88
(h) Impairment Losses	1.43	418.79	-	419.66
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	1.15	3.27	0.79	5.73
(j) Other Expenses	7,589.63	14,440.92	8,800.01	43,065.57
<b>Total Expenses</b>	<b>87,792.72</b>	<b>150,167.97</b>	<b>147,954.62</b>	<b>576,617.68</b>
<b>5. Profit/(Loss) before Share of Profit/(Loss) of an associate/ a joint venture (3-4)</b>	<b>2,983.38</b>	<b>(6,547.84)</b>	<b>5,156.81</b>	<b>2,761.54</b>
6. Share of Profit/(Loss) of associate/ joint venture	221.02	535.78	325.54	1,366.09
7. Exceptional Items - Income/(Expenses) (Refer Note 4)	-	(11,304.64)	-	(11,304.64)
<b>8. Profit/(Loss) before Tax (5+6+7)</b>	<b>3,204.40</b>	<b>(17,316.70)</b>	<b>5,482.35</b>	<b>(7,177.01)</b>
9. Tax Expense				
- Current Tax	13.81	(1,252.65)	1,053.91	221.23
- Deferred Tax	840.34	(7,498.51)	804.75	(5,521.92)
	854.15	(8,751.16)	1,858.66	(5,300.69)
<b>10. Net Profit/(Loss) for the period (8-9)</b>	<b>2,350.25</b>	<b>(8,565.54)</b>	<b>3,623.69</b>	<b>(1,876.32)</b>
11. Net Profit/(Loss) attributable to Non-controlling Interest	123.45	(782.99)	(113.81)	(983.18)
<b>12. Net Profit/(Loss) attributable to Equityholders of the Parent (10-11)</b>	<b>2,226.80</b>	<b>(7,782.55)</b>	<b>3,737.50</b>	<b>(893.14)</b>
13. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	1,625.53	(7,337.73)	555.22	(11,140.06)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(53.25)	214.32	8.14	186.88
B (i) Items that will be reclassified to profit or loss	1,188.16	(423.48)	464.91	736.14
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(95.39)	(91.45)	(47.67)	(166.35)
	2,665.05	(7,638.34)	980.60	(10,383.39)
<b>14. Total Comprehensive Income for the period (10+13)</b>	<b>5,015.30</b>	<b>(16,203.88)</b>	<b>4,604.29</b>	<b>(12,259.71)</b>
15. Total Comprehensive Income attributable to Non-controlling Interest	124.82	(796.11)	(114.28)	(996.61)
<b>16. Total Comprehensive Income attributable to Equityholders of the Parent (14-15)</b>	<b>4,890.48</b>	<b>(15,407.77)</b>	<b>4,718.57</b>	<b>(11,263.10)</b>
17. Paid-up Equity Share Capital (Face value - ₹10 each)	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)	2.43	(8.48)	4.07	(0.97)

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 July 30, 2020 and approved by the Board of Directors at its meeting held on July 31, 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) The holding company is consistently valuing inventories at Cost or Net Realizable Value (NRV), whichever is lower and NRV is derived based on actual realization in specified subsequent period. The Exceptional item in the Financial Results for periods ended on 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.
- 5) The outbreak of Coronavirus (COVID-19) globally and in India has impacted businesses and economic activities in general. The spread of COVID-19, along with nationwide lockdown starting from 25th March 2020, has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, which have forced the businesses to restrict or close the operations in short term. During the lockdown period, petroleum business continued its operations under the "Essential Services". The revenue of the holding company and other consequential expenses during the period is decreased due to nationwide lockdown for COVID-19.

The holding company's sales during the month of April 2020 was impacted significantly by the nationwide lockdown and consequently capacity utilization of the plants were lower. However, the same has come back close to normal levels by the month of June 2020.

As regards, the recoverability of assets & financial resources, performance of contractual liability & obligations, ability to service the debt & liabilities, the holding company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. The holding company is positive on the long-term business outlook as well as its financial position. However, the holding company is closely monitoring any material changes to future economic conditions.

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

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SEGMENT WISE INFORMATION - CONSOLIDATED				(₹ in Crore)
PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
<b>1. SEGMENT REVENUE</b>				
(a) Petroleum Products	85,830.25	134,797.46	147,694.65	555,263.63
(b) Petrochemicals	2,832.28	4,290.83	3,926.29	15,726.81
(c) Other Business Activities	2,137.86	6,297.83	3,305.55	15,757.55
<b>Sub-total</b>	<b>90,800.39</b>	<b>145,386.12</b>	<b>154,926.49</b>	<b>586,747.99</b>
Less: Inter-segment Revenue	693.91	3,014.27	2,429.43	10,159.06
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>90,106.48</b>	<b>142,371.85</b>	<b>152,497.06</b>	<b>576,588.93</b>
<b>2. SEGMENT RESULTS:</b>				
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment				
(i) Petroleum Products	3,060.86	(969.03)	5,472.57	9,322.53
(ii) Petrochemicals	495.10	526.29	474.39	2,008.35
(iii) Other Business Activities	118.21	(2,285.58)	291.32	(1,204.30)
<b>Sub-total (a)</b>	<b>3,674.17</b>	<b>(2,728.32)</b>	<b>6,238.28</b>	<b>10,126.58</b>
(b) Finance Costs	1,332.10	2,031.97	1,650.01	6,578.74
(c) Other un-allocable expenditure (Net of un-allocable income)	(862.33)	1,251.77	(894.08)	(579.79)
(d) Exceptional Items - Income/(Expenses) (Refer Note 4)	-	(11,304.64)	-	(11,304.64)
<b>TOTAL PROFIT BEFORE TAX (a-b-c+d)</b>	<b>3,204.40</b>	<b>(17,316.70)</b>	<b>5,482.35</b>	<b>(7,177.01)</b>
<b>3. SEGMENT ASSETS:</b>				
(a) Petroleum Products	240,101.41	247,086.86	241,964.43	247,086.86
(b) Petrochemicals	19,283.07	19,970.34	18,151.24	19,970.34
(c) Other Business Activities	17,703.10	17,392.01	17,410.90	17,392.01
(d) Unallocated	49,122.03	45,286.58	53,093.51	45,286.58
<b>TOTAL</b>	<b>326,209.61</b>	<b>329,735.79</b>	<b>330,620.08</b>	<b>329,735.79</b>
<b>4. SEGMENT LIABILITIES:</b>				
(a) Petroleum Products	95,665.39	87,597.76	107,962.56	87,597.76
(b) Petrochemicals	843.75	970.38	535.61	970.38
(c) Other Business Activities	2,289.82	3,193.82	3,405.70	3,193.82
(d) Unallocated	126,163.46	141,700.69	99,748.74	141,700.69
<b>TOTAL</b>	<b>224,962.42</b>	<b>233,462.65</b>	<b>211,652.61</b>	<b>233,462.65</b>

**Notes:**

- A. Segment Revenue comprises Sales/income from operations (Inclusive of excise duty) and Other Operating Income.
- B. Other operating segment of the Corporation comprises; Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.
- C. Figures for the previous periods have been re-arranged wherever necessary.

BY ORDER OF THE BOARD

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

Place: New Delhi  
Dated: July 31, 2020

