

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
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 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 nine months ended 31st December, 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 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 quarter and nine months ended 31st December, 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 report dated 30th January, 2019 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 22 joint operations (out of which 10 blocks are relinquished), whose results reflect total revenues of ₹ 35.43 crore and ₹ 120.56 crore, total net profit before tax of ₹ 22.33 crore and ₹ 77.73 crore for the quarter and nine months ended 31st December, 2019 respectively 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 on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, 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


(CA. S C Choudhary)
Partner
M. No. 082023

UDIN: 20082023AAAAAJ8062



For K. C. MEHTA & CO.

Chartered Accountants

Firm Regn. No. 106387W


(CA. Vishal P. Doshi)
Partner
M. No. 101533

UDIN: 20101533AAAAAF5553



For SINGHI & CO.

Chartered Accountants

Firm Regn. No. 302049E


(CA. Shrenik Mehta)
Partner
M. No. 063769


UDIN: 20063769AAAAAA6280



For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Regn. No. 311017E


(CA. Aniruddha Sengupta)
Partner
M. No. 051371

UDIN: 20051371AAAAAF7011



Place: New Delhi

Date: 30th January, 2020



IndianOil

INDIAN OIL CORPORATION LIMITED

[CIN - L23201MH1959GOI011388]

Regd. Office : IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051
Website: www.iocl.com Email ID: investors@indianoil.in

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS FOR THE YEAR ENDED 31.03.2019
	FOR THREE MONTHS ENDED			FOR NINE MONTHS ENDED		
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	
A. FINANCIALS						
1. Revenue from operations	1,44,819.88	1,32,375.69	1,60,137.96	4,27,330.77	4,61,451.44	6,05,923.77
2. Other Income	569.71	648.05	443.06	1,849.13	2,069.06	3,128.51
3. Total Income (1+2)	1,45,389.59	1,33,023.74	1,60,581.02	4,29,179.90	4,63,520.50	6,09,052.28
4. EXPENSES						
(a) Cost of materials consumed	60,476.75	61,515.65	80,381.93	1,86,305.70	2,11,596.45	2,69,679.61
(b) Excise Duty	20,204.65	20,686.01	20,169.09	59,513.40	59,972.82	78,231.08
(c) Purchases of Stock-in-Trade	43,338.02	40,711.75	41,926.57	1,30,016.42	1,32,687.92	1,79,055.50
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	3,076.76	(6,065.52)	5,036.34	(742.75)	(2,415.37)	(3,011.12)
(e) Employee benefits expense	2,057.01	2,233.54	2,163.82	6,678.66	8,238.50	11,102.17
(f) Finance Costs	1,311.68	1,308.25	847.92	4,129.01	3,066.81	4,311.03
(g) Depreciation and Amortization expense	2,186.19	2,097.54	1,860.61	6,376.58	5,457.59	7,514.29
(h) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.88	0.79	0.68	2.46	1.53	3.29
(i) Other Expenses	9,015.48	9,721.25	6,849.44	26,984.37	28,421.72	37,039.51
Total expenses	1,41,667.42	1,32,209.26	1,59,236.40	4,19,263.85	4,47,027.97	5,83,925.36
5. Profit/(Loss) before Tax (3-4)	3,722.17	814.48	1,344.62	9,916.05	16,492.53	25,126.92
6. Tax Expense						
- Current Tax	489.51	(116.44)	88.19	1,374.18	3,183.44	5,100.94
- Deferred Tax	893.64	367.50	539.61	2,043.32	2,514.21	3,131.83
	1,383.15	251.06	627.80	3,417.50	5,697.65	8,232.77
7. Net Profit/(Loss) for the period (5-6)	2,339.02	563.42	716.82	6,498.55	10,794.88	16,894.15
8. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(400.81)	(3,956.94)	(3,035.44)	(3,802.50)	(2,863.27)	(1,982.05)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	8.07	(43.60)	(303.84)	(27.39)	(476.40)	(463.51)
B (i) Items that will be reclassified to profit or loss	(143.50)	100.69	409.20	68.69	43.00	155.25
B (ii) Income Tax relating to items that will be reclassified to profit or loss	34.59	(61.82)	(117.95)	(74.90)	(11.15)	(34.11)
	(501.65)	(3,961.67)	(3,048.03)	(3,836.10)	(3,307.82)	(2,324.42)
9. Total Comprehensive Income for the period (7+8)	1,837.37	(3,398.25)	(2,331.21)	2,662.45	7,487.06	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)	2.55	0.61	0.76	7.08	11.39	17.89
B. PHYSICALS (IN MMT)						
1. Product Sales						
- Domestic	21.864	20.178	21.545	63.591	62.984	84.650
- Export	1.545	1.245	1.249	3.899	4.272	5.244
2. Refineries Throughput	17.496	17.537	18.982	52.316	54.465	71.816
3. Pipelines Throughput	20.962	21.749	23.083	64.562	67.300	88.527

Also Refer accompanying notes to the Financial Results



Notes to Standalone Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 29th January 2020 and approved by the Board of Directors at its meetings held on 30th January 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 for the period April - Dec 2019 is **\$ 3.34 per bbl** (April - Dec 2018: \$ 5.83 per bbl).
- 4) The company has accounted for Budgetary Support of **₹ 1,162.80 crore** in April - Dec 2019 [April - Dec 2018: ₹ 3,533.80 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 31st March 2019.
- 6) Expenses for the period April - Dec 2019 includes foreign exchange loss of **₹ 1,225.28 crore** (April - Dec 2018: ₹ 2,340.45 crore). For period Oct - Dec 2019, foreign exchange loss is **₹ 181.90 crore** [Oct - Dec 2018: ₹ (-)2,084.12 crore].
- 7) Indian Accounting Standard (Ind-AS)-116 "Leases" became effective from 01.04.2019 and the company has adopted the same using modified retrospective transition method where at the date of initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognized at an amount equal to the lease liability. Accordingly, the comparative information for 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 - Dec 2019 by **₹ 94.10 crore** (increase in Depreciation & Amortization expenses and Finance Cost by **₹ 336.59 crore** and **₹ 206.81 crore** respectively and decrease in Other Expenses by **₹ 449.30 crore**).
- 8) During the year, Company has opted for following tax/ litigation settlement schemes:
 - a) Settlement of old dispute cases of sales tax/ Value added tax etc. in the state of Maharashtra under the Amnesty scheme announced by the State. Accordingly, on this account, **₹ 626.83 crore** being the provision no more required has been written back and included in Revenue from operations after deposit of amnesty amount under the scheme. Orders for settlement corresponding to **₹ 82.99 crore** have been received in this respect.
 - b) Settlement of old disputed cases of central excise, service tax etc. under Sabka Vishwas (Legal Dispute Resolution) Scheme 2019 of Government of India. Accordingly, on this account **₹ 56.05 crore** is provided as additional expenses and **₹ 15.16 crore** is written back being provision no more required. Orders for settlement corresponding to **₹ 5.85 crore** have been received in this respect.
- 9) 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 nine months ended 31st December, 2019 as per the earlier provisions.
- 10) Figures for the previous periods have been regrouped to conform to the figures of the current period.



PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS FOR
	FOR THREE MONTHS ENDED			FOR NINE MONTHS ENDED		THE YEAR ENDED
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
1. SEGMENT REVENUE						
(a) Petroleum Products	1,40,481.57	1,28,139.05	1,55,409.43	4,15,232.13	4,47,819.49	5,87,739.17
(b) Petrochemicals	4,152.19	3,357.50	5,460.79	11,435.98	16,320.61	21,182.82
(c) Other Business Activities	2,950.39	2,830.23	2,466.99	7,807.45	6,833.67	8,784.87
Sub-total	1,47,584.15	1,34,326.78	1,63,337.21	4,34,475.56	4,70,973.77	6,17,706.86
Less: Inter-segment Revenue	2,764.27	1,951.09	3,199.25	7,144.79	9,522.33	11,783.09
TOTAL INCOME FROM OPERATIONS	1,44,819.88	1,32,375.69	1,60,137.96	4,27,330.77	4,61,451.44	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	3,675.08	1,271.54	(238.28)	10,546.96	14,380.99	22,165.51
(ii) Petrochemicals	513.47	494.20	772.63	1,482.06	3,577.11	4,197.70
(iii) Other Business Activities	231.13	234.69	(12.79)	699.86	416.83	370.20
Sub-total (a)	4,419.68	2,000.43	521.56	12,728.88	18,374.93	26,733.41
(b) Finance Costs	1,311.68	1,308.25	847.92	4,129.01	3,066.81	4,311.03
(c) Other un-allocable expenditure (Net of un-allocable income)	(614.17)	(122.30)	(1,670.98)	(1,316.18)	(1,184.41)	(2,704.54)
TOTAL PROFIT BEFORE TAX (a-b-c)	3,722.17	814.48	1,344.62	9,916.05	16,492.53	25,126.92
3. SEGMENT ASSETS:						
(a) Petroleum Products	2,42,740.77	2,39,240.55	2,26,912.56	2,42,740.77	2,26,912.56	2,39,981.68
(b) Petrochemicals	16,346.25	17,478.62	14,801.30	16,346.25	14,801.30	16,847.70
(c) Other Business Activities	5,107.86	3,864.33	3,247.34	5,107.86	3,247.34	3,642.41
(d) Unallocated	51,884.97	52,008.48	52,291.38	51,884.97	52,291.38	55,235.93
TOTAL	3,16,079.85	3,12,591.98	2,97,252.58	3,16,079.85	2,97,252.58	3,15,707.72
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,09,728.73	1,04,957.39	1,08,012.78	1,09,728.73	1,08,012.78	1,02,810.49
(b) Petrochemicals	655.94	332.27	652.28	655.94	652.28	807.51
(c) Other Business Activities	1,525.24	1,086.97	1,223.81	1,525.24	1,223.81	992.02
(d) Unallocated	93,941.18	97,815.85	79,739.59	93,941.18	79,739.59	1,02,440.19
TOTAL	2,05,851.09	2,04,192.48	1,89,628.46	2,05,851.09	1,89,628.46	2,07,050.21

Notes:

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

Place: New Delhi
Dated: January 30, 2020

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 NINE MONTHS ENDED 31ST DECEMBER 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 nine months ended 31st December, 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 22 joint operations (out of which 10 block are relinquished), whose results reflect total revenues of ₹ 35.43 crore and ₹ 120.56 crore, total net profit before tax of ₹ 22.33 crore and ₹ 77.73 Crore for the quarter and nine months ended 31st December, 2019 respectively and total assets of ₹ 624.84 crore as at 31st December, 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 ₹ 11989.06 crore and ₹ 36928.88 crore, total net profit (loss) after tax and total comprehensive loss of ₹ 11.29 crore and ₹ (431.66) crore for the quarter and nine months ended 31st December, 2019 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit (loss) after tax and total comprehensive income of ₹ 0.31 crore and ₹ (0.92) crore for the quarter and nine months ended 31st December, 2019 respectively as considered in the consolidated unaudited financial results, in respect of 2 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 ₹ 2196.32 crore and ₹ 6829.67 crore, total net profit after tax of ₹ 391.88 crore & ₹ 599.71 crore and total comprehensive income of ₹ 887.12 crore and ₹ 1693.64 for the quarter and nine months ended 31st December, 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 ₹ 122.73 crore and ₹ 418.39 crore and total comprehensive income of ₹ 121.88 crore and ₹ 414.67 crore for the quarter and nine months ended 31st December, 2019 as considered in the consolidated unaudited financial results, in respect of 3 Associates and 17 Joint Ventures, based on their interim financial results / 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 listed in Annexure - I.
7. The unaudited consolidated financial results of the Company for the corresponding quarter and nine months ended 31st December, 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 30th January, 2019 on such financial results.
- The consolidated 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. 008744N



(CA. S C Choudhary)
Partner
M. No. 082023

UDIN: 20082023AAAAAK3321

For K. C. MEHTA & CO.

Chartered Accountants

Firm Regn. No. 106287W


(CA. Vishal P. Doshi)
Partner
M. No. 101533

UDIN: 20101533AAAAAG1862

For SINGHI & CO.

Chartered Accountants

Firm Regn. No. 302049E


(CA. Shrenik Mehta)
Partner
M. No. 063769

UDIN: 20063769AAAAAB7705

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Regn. No. 3110175


(CA. Aniruddha Sengupta)
Partner
M. No. 051371

UDIN: 20051371AAAAAG1621

Place: New Delhi

Date: 30th January, 2020

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 NINE MONTHS ENDED 31ST DECEMBER 2019

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS FOR
	FOR THREE MONTHS ENDED			FOR NINE MONTHS ENDED		THE YEAR ENDED
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
A. FINANCIALS						
1. Revenue from operations	1,46,952.50	1,34,769.02	1,63,325.24	4,34,217.08	4,70,107.96	6,17,242.84
2. Other Income	478.55	449.09	333.60	1,542.01	1,614.98	2,714.28
3. Total Income (1+2)	1,47,431.05	1,35,218.11	1,63,658.84	4,35,759.09	4,71,722.94	6,19,957.12
4. EXPENSES						
(a) Cost of materials consumed	68,255.79	69,674.53	88,842.98	2,11,374.24	2,39,884.25	3,06,472.22
(b) Excise Duty	23,022.99	23,640.32	22,308.75	67,862.14	68,027.26	89,093.91
(c) Purchases of Stock-in-Trade	34,191.36	30,446.14	33,200.11	1,00,019.43	1,02,490.77	1,39,170.13
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	2,772.73	(5,603.82)	5,851.33	(261.72)	(2,778.19)	(3,545.59)
(e) Employee benefits expense	2,181.64	2,367.86	2,281.69	7,078.52	8,614.07	11,596.28
(f) Finance Costs	1,443.92	1,452.84	998.06	4,546.77	3,502.26	4,887.98
(g) Depreciation and Amortization expense	2,461.66	2,359.95	2,137.44	7,202.35	6,173.17	8,506.45
(h) Impairment Losses	0.84	0.03	0.39	0.87	0.68	0.93
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.88	0.79	0.68	2.46	1.53	3.29
(j) Other Expenses	9,342.42	10,483.72	7,283.62	28,624.65	30,012.97	39,229.00
Total expenses	1,43,674.23	1,34,822.36	1,62,905.05	4,26,449.71	4,55,928.77	5,95,414.60
5. Profit/(Loss) before Share of profit/(loss) of an associate/ a joint venture (3-4)	3,756.82	395.75	753.79	9,309.38	15,794.17	24,542.52
6. Share of profit/(loss) of associate/ joint venture	217.92	286.85	452.46	830.31	1,112.37	1,384.38
7. Profit/(Loss) before Tax (5+6)	3,974.74	682.60	1,206.25	10,139.69	16,906.54	25,926.90
8. Tax Expense						
- Current Tax	424.01	(4.04)	18.72	1,473.88	3,190.47	5,310.26
- Deferred Tax	855.64	316.20	419.87	1,976.59	2,446.18	3,342.79
	1,279.65	312.16	438.59	3,450.47	5,636.65	8,653.05
9. Net Profit/(Loss) for the period (7-8)	2,695.09	370.44	767.66	6,689.22	11,269.89	17,273.85
10. Net Profit/(Loss) attributable to Non-controlling Interest	11.22	(97.60)	(197.09)	(200.19)	(101.93)	(102.85)
11. Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)	2,683.87	468.04	964.75	6,889.41	11,371.82	17,376.70
12. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(400.62)	(3,956.93)	(3,037.72)	(3,802.33)	(2,865.55)	(2,044.11)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	8.02	(43.60)	(303.84)	(27.44)	(476.40)	(462.22)
B (i) Items that will be reclassified to profit or loss	351.46	343.25	(827.68)	1,159.62	(546.38)	(120.96)
B (ii) Income Tax relating to items that will be reclassified to profit or loss	34.59	(61.82)	(117.95)	(74.90)	(11.15)	(34.11)
	(6.55)	(3,719.10)	(4,287.19)	(2,745.05)	(3,899.48)	(2,661.40)
13. Total Comprehensive Income for the period (9+12)	2,688.54	(3,348.66)	(3,519.53)	3,944.17	7,370.41	14,612.45
14. Total Comprehensive Income attributable to Non-controlling Interest	12.55	(98.77)	(210.20)	(200.50)	(111.77)	(109.81)
15. Total Comprehensive Income attributable to Equityholders of the Parent (13-14)	2,675.99	(3,249.89)	(3,309.33)	4,144.67	7,482.18	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)	2.92	0.51	1.02	7.50	12.00	18.41

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 29th January 2020 and approved by the Board of Directors at its meetings held on 30th January 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. 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 - Dec 2019 includes foreign exchange loss of ₹ 1,378.64 crore (April - Dec 2018: ₹ 2,622.57 crore). For period Oct - Dec 2019, foreign exchange loss is ₹ 220.13 crore [Oct - Dec 2018: ₹ (-)2,159.76 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 - Dec 2019 by ₹ 94.67 crore (increase in Depreciation & Amortization expenses and Finance Cost by ₹ 337.82 crore and ₹ 207.48 crore respectively and decrease in Other Expenses by ₹ 450.63 crore).
- 6) Figures for the previous periods have been regrouped to conform to the figures of the current period.



PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS FOR
	FOR THREE MONTHS ENDED			FOR NINE MONTHS ENDED		THE YEAR ENDED
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
1. SEGMENT REVENUE						
(a) Petroleum Products	1,42,166.05	1,29,921.23	1,57,702.62	4,20,466.17	4,55,035.62	5,96,785.39
(b) Petrochemicals	4,152.19	3,357.50	5,460.79	11,435.98	16,320.61	21,182.82
(c) Other Business Activities	3,398.53	3,441.38	3,361.08	9,459.72	8,274.06	11,057.72
Sub-total	1,49,716.77	1,36,720.11	1,66,524.49	4,41,361.87	4,79,630.29	6,29,025.93
Less: Inter-segment Revenue	2,764.27	1,951.09	3,199.25	7,144.79	9,522.33	11,783.09
TOTAL INCOME FROM OPERATIONS	1,46,952.50	1,34,769.02	1,63,325.24	4,34,217.08	4,70,107.96	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	3,636.51	1,112.73	(769.48)	10,291.56	14,466.71	22,215.46
(ii) Petrochemicals	513.47	494.20	772.63	1,482.06	3,577.11	4,197.70
(iii) Other Business Activities	547.66	312.05	210.32	1,081.28	524.73	768.69
Sub-total (a)	4,697.64	1,918.98	213.47	12,854.90	18,568.55	27,181.85
(b) Finance Costs	1,443.92	1,452.84	998.06	4,546.77	3,502.26	4,887.98
(c) Other un-allocable expenditure (Net of un-allocable income)	(721.02)	(216.46)	(1,990.84)	(1,831.56)	(1,840.25)	(3,633.03)
TOTAL PROFIT BEFORE TAX (a-b-c)	3,974.74	682.60	1,206.25	10,139.69	16,906.54	25,926.90
3. SEGMENT ASSETS:						
(a) Petroleum Products	2,55,181.82	2,50,482.70	2,37,172.43	2,55,181.82	2,37,172.43	2,49,749.49
(b) Petrochemicals	16,346.25	17,478.62	14,801.30	16,346.25	14,801.30	16,847.70
(c) Other Business Activities	19,550.46	16,987.56	16,638.52	19,550.46	16,638.52	17,504.01
(d) Unallocated	49,006.04	48,684.82	47,673.79	49,006.04	47,673.79	51,052.87
TOTAL	3,40,084.57	3,33,633.70	3,16,286.04	3,40,084.57	3,16,286.04	3,35,154.07
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,11,438.41	1,07,251.88	1,08,680.08	1,11,438.41	1,08,680.08	1,03,118.10
(b) Petrochemicals	655.94	332.27	652.28	655.94	652.28	807.51
(c) Other Business Activities	3,052.13	2,073.23	3,323.84	3,052.13	3,323.84	3,345.82
(d) Unallocated	1,07,747.42	1,09,463.47	90,477.00	1,07,747.42	90,477.00	1,13,537.08
TOTAL	2,22,893.90	2,19,120.85	2,03,133.20	2,22,893.90	2,03,133.20	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: January 30, 2020

