Indian Oil Corporation Limited

In continuation of our earlier communication dated 8th January 2020 and pursuant to Regulation 33(3) of the SEBI (LODR), please find attached herewith at Annexure-I a statement of Standalone and Consolidated Unaudited Financial Results along with Limited Review Report for the third quarter ended 31st December 2019.

The above results have been taken on record by the Board of Directors at its meeting held today, 30th January 2020. The Board meeting commenced at 11:00 AM and concluded at 2:45 PM.

The above is for information and record please.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary
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. 100415M
(CA. Vishal Prakash)
Partner
M. No. 101533
UDIN: 20101533AAAAAF5553

For SINGHI & CO.
Chartered Accountants
Firm Regn. No. 302049C
(CA. Shrenik Mehta)
Partner
M. No. 063769
UDIN: 20063769AAAAAA6280

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Regn. No. 311017T
(CA. Aniruddha Sengupta)
Partner
M. No. 051371
UDIN: 20051371AAAAAF7011

Place: New Delhi
Date: 30th January, 2020
**A. FINANCIALS**

1. Revenue from operations
   - For Three Months Ended 31.12.2019: 1,64,819.88
   - For Nine Months Ended 31.12.2019: 1,32,375.69
   - For Nine Months Ended 31.12.2018: 1,45,389.59

2. Profit/(loss) before Tax
   - For Three Months Ended 31.12.2019: 3,21,195.87
   - For Nine Months Ended 31.12.2019: 3,05,972.82

3. Tax Expense

4. Net Profit/(loss) for the period
   - For Three Months Ended 31.12.2019: 2,78,954.34
   - For Nine Months Ended 31.12.2019: 2,62,199.96

5. Earnings per Share (Face value - ₹ 10 each)
   - For Three Months Ended 31.12.2019: 0.89
   - For Nine Months Ended 31.12.2019: 0.85
   - For Nine Months Ended 31.12.2018: 1.05

**B. PHYSICALS (IN MM)**

1. Product Sales
   - Domestic

2. Refineries Throughput
   - For Nine Months Ended 31.12.2019: 17,495

3. Pipelines Throughput

**Note:** 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.


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.
### SEGMENT WISE INFORMATION - STANDALONE

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SEGMENT REVENUE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Petroleum Products</td>
<td>1.40,813.57</td>
<td>1.28,339.05</td>
<td>1.55,409.43</td>
<td>1.55,409.43</td>
<td>1.55,409.43</td>
</tr>
<tr>
<td>(b) Petrochemicals</td>
<td>4,152.19</td>
<td>3,397.59</td>
<td>5,460.79</td>
<td>11,435.88</td>
<td>16,320.61</td>
</tr>
<tr>
<td>(c) Other Business Activities</td>
<td>2,062.32</td>
<td>2,882.34</td>
<td>2,406.99</td>
<td>7,687.85</td>
<td>4,839.67</td>
</tr>
<tr>
<td>Sub-total</td>
<td>1,47,584.15</td>
<td>1,40,481.87</td>
<td>1,60,337.21</td>
<td>1,64,372.57</td>
<td>1,67,706.86</td>
</tr>
<tr>
<td>Less: Inter-segment Revenue</td>
<td>2,764.27</td>
<td>1,913.99</td>
<td>2,199.25</td>
<td>3,144.79</td>
<td>5,922.33</td>
</tr>
<tr>
<td>TOTAL INCOME FROM OPERATIONS FOR THREE MONTHS ENDED 31.12.2019</td>
<td>1,44,819.88</td>
<td>1,42,779.88</td>
<td>1,58,134.98</td>
<td>1,61,229.03</td>
<td>1,57,784.58</td>
</tr>
</tbody>
</table>

### SEGMENT RESULTS:

1. Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment
   - (i) Petroleum Products
   - (ii) Petrochemicals
   - (iii) Other Business Activities

2. Finance Costs
   - (i) Petroleum Products
   - (ii) Petrochemicals
   - (iii) Other Business Activities

3. Other un-allocable expenditure (Net of un-allocable income)

### SEGMENT ASSETS:

1. Petroleum Products
2. Petrochemicals
3. Other Business Activities
4. Unallocated

### SEGMENT LIABILITIES:

1. Petroleum Products
2. Petrochemicals
3. Other Business Activities
4. Unallocated

### Segmentation:

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

### Place:
New Delhi

### Date:
January 30, 2020

### 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.
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: 20082023AAAAAAK3321

For K. C. MEHTA & CO.
Chartered Accountants
Firm Regn. No. 106977N
(CA. Vishal P. Doshi)
Partner
M. No. 101533
UDIN: 20101533AAAAAG1862

For SINGHI & CO.
Chartered Accountants
Firm Regn. No. 302944N
(CA. Shrenik Mehra)
Partner
M. No. 063769
UDIN: 20063769AAAAAB7705

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Regn. No. 3111017T
(CA. Anirudha Sengupta)
Partner
M. No. 051371
UDIN: 20051371AAAAAG1621

Place: New Delhi
Date: 30th January, 2020
### The list of entities included in the consolidation

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th>Joint Ventures</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Chennai Petroleum Corporation Limited</td>
<td>1 Indian Oiltanking Limited (formerly IOT Infrastructure &amp; Energy Services Limited)</td>
</tr>
<tr>
<td>2 Indian Catalyst Private Limited</td>
<td>2 Lubrizol India Private Limited</td>
</tr>
<tr>
<td>3 IndianOil (Mauritius) Limited</td>
<td>3 Indian Oil Petronas Private Limited</td>
</tr>
<tr>
<td>4 Lanka IOC PLC</td>
<td>4 Green Gas Limited</td>
</tr>
<tr>
<td>5 IOC Middle East FZE</td>
<td>5 IndianOil Skytanking Private Limited</td>
</tr>
<tr>
<td>6 IOC Sweden AB</td>
<td>6 Suntera Nigeria 205 Limited</td>
</tr>
<tr>
<td>7 IOCL (USA) Inc.</td>
<td>7 Delhi Aviation Fuel Facility Private Limited</td>
</tr>
<tr>
<td>8 IndOil Global B.V.</td>
<td>8 Indian Synthetic Rubber Private Limited</td>
</tr>
<tr>
<td>9 IOCL Singapore Pte Limited</td>
<td>9 NPCIL IndianOil Nuclear Energy Corporation Limited</td>
</tr>
<tr>
<td><strong>Associates</strong></td>
<td></td>
</tr>
<tr>
<td>1 Petronet LNG Limited</td>
<td>10 GSPL India Transco Limited</td>
</tr>
<tr>
<td>2 AVI-OIL India Private Limited</td>
<td>11 GSPL India Gasnet Limited</td>
</tr>
<tr>
<td>3 Petronet VK Limited</td>
<td>12 IndianOil Adani Gas Private Limited</td>
</tr>
<tr>
<td></td>
<td>13 Mumbai Aviation Fuel Farm Facility Private Limited</td>
</tr>
<tr>
<td></td>
<td>14 Kochi Salem Pipelines Private Limited</td>
</tr>
<tr>
<td></td>
<td>15 IndianOil LNG Private Limited</td>
</tr>
<tr>
<td></td>
<td>16 Hindustan Urvarak and Rasayan Limited</td>
</tr>
<tr>
<td></td>
<td>17 Ratnagiri Refinery &amp; Petrochemicals Limited</td>
</tr>
<tr>
<td></td>
<td>18 Indradhanush Gas Grid Limited (Incorporated on 10.08.2018)</td>
</tr>
<tr>
<td></td>
<td>19 IHB Private Limited (Incorporated on 09.07.2019)</td>
</tr>
</tbody>
</table>

The list above includes the names of all the entities included in the consolidation. The list is divided into two categories: Subsidiaries and Joint Ventures. Each entity is listed with its corresponding detail, including its name and any additional information provided. The entities are arranged in a table format for clarity and ease of reading.
<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>UNAUDITED RESULTS</th>
<th>AUDITED RESULTS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FOR THREE MONTHS ENDED</td>
<td>FOR NINE MONTHS ENDED</td>
</tr>
<tr>
<td>A. FINANCIALS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Revenue from operations</td>
<td>1,64,352.30</td>
<td>1,35,782.24</td>
</tr>
<tr>
<td>2. Other income</td>
<td>478.16</td>
<td>449.08</td>
</tr>
<tr>
<td>3. Total income (1+2)</td>
<td>1,64,830.46</td>
<td>1,36,231.32</td>
</tr>
<tr>
<td>B. EXPENSES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>69,255.79</td>
<td>69,847.53</td>
</tr>
<tr>
<td>(b) Excise Duty</td>
<td>23,023.99</td>
<td>23,659.72</td>
</tr>
<tr>
<td>(c) Purchases of Stock-in-Trade</td>
<td>34,191.96</td>
<td>30,456.16</td>
</tr>
<tr>
<td>(d) Change in Inventories (Finished Goods, Stock-in-trade and Work-in Progress)</td>
<td>2,772.73</td>
<td>[500,82]</td>
</tr>
<tr>
<td>(e) Employee benefits expense</td>
<td>2,381.46</td>
<td>2,387.88</td>
</tr>
<tr>
<td>(f) Finance Costs</td>
<td>1,442.32</td>
<td>1,452.84</td>
</tr>
<tr>
<td>(g) Depreciation and Amortization expenses</td>
<td>2,651.66</td>
<td>2,395.95</td>
</tr>
<tr>
<td>(h) Impairment Losses</td>
<td>0.84</td>
<td>0.08</td>
</tr>
<tr>
<td>(i) Net Loss on de-recognition of financial assets at amortized cost</td>
<td>0.88</td>
<td>0.79</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>9,342.42</td>
<td>10,483.72</td>
</tr>
<tr>
<td>Total expenses</td>
<td>1,43,674.23</td>
<td>1,34,822.36</td>
</tr>
<tr>
<td>C. PROFIT/(LOSS) before Share of profit/(loss) of an associate/ joint venture</td>
<td>3,756.82</td>
<td>395.75</td>
</tr>
<tr>
<td>D. Share of profit/(loss) of associate/joint venture</td>
<td>217.92</td>
<td>286.85</td>
</tr>
<tr>
<td>E. PROFIT/(LOSS) before Tax</td>
<td>3,974.74</td>
<td>482.62</td>
</tr>
<tr>
<td>F. Tax Expense</td>
<td>2,683.55</td>
<td>2,312.16</td>
</tr>
<tr>
<td>- Current Tax</td>
<td>1,279.65</td>
<td>712.16</td>
</tr>
<tr>
<td>- Deferred Tax</td>
<td>404.01</td>
<td>160.60</td>
</tr>
<tr>
<td>G. Profit/(Loss) attributable to Non-controlling Interests</td>
<td>7,283.62</td>
<td>33,200.11</td>
</tr>
<tr>
<td>H. Net Profit/(Loss) attributable to Equityholders of the Parent</td>
<td>2,683.87</td>
<td>468.04</td>
</tr>
<tr>
<td>I. Other Comprehensive Income</td>
<td>9,342.42</td>
<td>10,483.72</td>
</tr>
<tr>
<td>J. Total Comprehensive Income for the period (9+12)</td>
<td>2,18,984.67</td>
<td>(1,34,824.36)</td>
</tr>
<tr>
<td>K. Total Comprehensive Income attributable to Non-controlling Interest</td>
<td>1,279.65</td>
<td>712.16</td>
</tr>
<tr>
<td>L. Total Comprehensive Income attributable to Equityholders of the Parent (13-14)</td>
<td>2,675.99</td>
<td>(1,34,824.36)</td>
</tr>
<tr>
<td>M. Paid-up Equity Share Capital (Face value - ₹10 each)</td>
<td>9,414.16</td>
<td>9,414.16</td>
</tr>
<tr>
<td>N. Other Equity excluding revaluation reserves</td>
<td>2,92</td>
<td>0.51</td>
</tr>
</tbody>
</table>

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.


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.
## SEGMENT WISE INFORMATION - CONSOLIDATED

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>FOR THREE MONTHS ENDED</th>
<th>FOR NINE MONTHS ENDED</th>
<th>FOR THE YEAR ENDED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petroleum Products</td>
<td>2,42,165.05</td>
<td>2,47,921.63</td>
<td>2,57,702.42</td>
</tr>
<tr>
<td>Petrochemicals</td>
<td>4,152.19</td>
<td>3,957.50</td>
<td>5,409.70</td>
</tr>
<tr>
<td>Other Business Activities</td>
<td>3,398.51</td>
<td>3,641.38</td>
<td>3,563.08</td>
</tr>
<tr>
<td>Sub-total</td>
<td>3,656.72</td>
<td>4,306.45</td>
<td>9,032.70</td>
</tr>
<tr>
<td>Inter-segment Revenue</td>
<td>1,45,716.77</td>
<td>1,36,780.11</td>
<td>1,60,324.49</td>
</tr>
<tr>
<td>TOTAL INCOME FROM OPERATIONS</td>
<td>1,66,213.50</td>
<td>1,75,586.56</td>
<td>2,05,996.24</td>
</tr>
</tbody>
</table>

### SEGMENT RESULTS:

- **A. Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment**
  - Petroleum Products: 3,635.51 (769.48) 10,291.56 14,466.71 22,235.46
  - Petrochemicals: 513.47 (494.20) 772.62 1,482.06 3,577.11 3,597.70
  - Other Business Activities: 337.84 (332.09) 320.52 1,081.28 594.79
  - Sub-total: 4,607.82 (2,365.77) 2,334.79 5,964.90 9,893.32 27,151.93
- **B. Finance Costs**
  - 1,469.91 (1,473.84) 998.06 4,546.77 3,501.26
- **C. Other un-allocable expenditure (Net of un-allocable income)**
  - (721.02) (1,900.84) 1,831.50 (1,840.25) 0.00

**TOTAL PROFIT BEFORE TAX (a-b-c)**

|                | 3,874.74 | 682.60 | 1,706.25 | 18,336.69 | 16,906.54 | 25,020.90 |

### SEGMENT ASSETS:

- **A. Petroleum Products**
  - 3,51,181.82 2,30,487.70 2,37,173.43 2,55,181.82 2,37,172.43 2,45,749.43
- **B. Petrochemicals**
  - 16,346.25 17,478.62 14,801.30 16,346.25 16,801.30 16,847.01
- **C. Other Business Activities**
  - 19,350.46 16,987.56 16,925.32 19,350.46 16,925.32 17,504.01
- **D. Unallocated**
  - 40,000.04 48,684.82 47,173.70 40,000.04 47,173.70 51,052.87

**TOTAL**

|                | 3,90,084.57 | 3,31,613.70 | 3,16,286.64 | 3,40,084.57 | 3,28,286.04 | 3,01,014.07 |

### SEGMENT LIABILITIES:

- **A. Petroleum Products**
  - 2,11,458.41 1,07,251.88 1,08,680.68 2,11,458.41 1,08,680.68 1,03,118.10
- **B. Petrochemicals**
  - 655.94 332.27 652.28 655.94 652.28 652.28
- **C. Other Business Activities**
  - 2,052.33 2,073.29 2,161.97 2,052.33 2,161.97 2,345.82
- **D. Unallocated**
  - 1,077,474.62 1,09,451.43 90,477.00 1,077,474.62 90,477.00 1,13,537.08

**TOTAL**

|                | 2,22,893.90 | 2,19,120.85 | 2,03,333.30 | 2,22,893.90 | 2,03,333.30 | 2,20,809.51 |

**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.

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**By Order of the Board**

K.K. GUPTA  
DIRECTOR (FINANCE)

DIN No: 07576165

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**Place:** New Delhi  
**Dated:** January 30, 2020