

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५१.

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388

Regd. Office : 'IndianOil Bhavan',

G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.

Tel. : 022-26447616 • Fax : 022-26447961

Email id : investors@indianoil.in • website : www.iocl.com



IndianOil
A Maharatna
Company

Secretarial Department

No. Secl/Listing

24th June 2020

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Bandra –Kurla Complex, Bandra (E), Mumbai – 400051	BSE Limited 1 st floor, New Trading Ring, P J Tower, Dalal Street, Mumbai - 400001
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Ref.: - Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Dear Sir,

Sub : **Outcome of Board Meeting – Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2020 and increase in Borrowing Limit**

This is further to our earlier communication dated 19th June 2020 intimating the date of the Board Meeting of Indian Oil Corporation Limited. In accordance with Regulation 30 read with Part A of Schedule III of SEBI(LODR) Regulation 2015, it is hereby notified that the Board of Directors of the Company at its meeting held today, has approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2020.

Pursuant to Regulation 33 of SEBI (LODR), please find attached the following:

- Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2020
- Auditor's Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2020

Pursuant to Regulation 30 of SEBI (LODR), it is further notified that Board of Directors has also approved the proposal for seeking approval of the shareholders at the ensuing Annual General Meeting for increase in the borrowing limits from Rs.1,10,000 Crore (Rupees One Lac Ten Thousand Crore) to Rs. 1,65,000 Crore (Rupees One Lac Sixty Five Thousand Crore) (including Public Deposits, Bonds / Debentures but excluding temporary loans obtained from the Company's Bankers in the ordinary course of business) and for creation of charge on the assets of the Company.

The Board meeting commenced at 10.00 AM and concluded at 3.00 PM.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary

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' REPORT ON STANDALONE FINANCIAL RESULTS OF INDIAN OIL CORPORATION LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
Indian Oil Corporation Limited
New Delhi

Report on the Audit of the Standalone Financial Results

1. Opinion

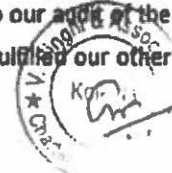
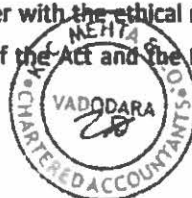
We have audited the accompanying standalone financial results ("the Statement") of Indian Oil Corporation Limited ("the Company") for the quarter and year ended on March 31, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019, except for the disclosure regarding (i) Physicals (in MMT) stated in point (B) 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 representations made by the management.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/ (loss) and other comprehensive income and other financial information for the quarter and the year ended on March 31, 2020.

2. Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other



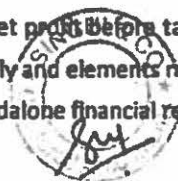
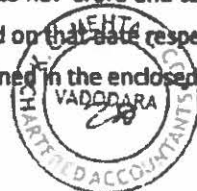
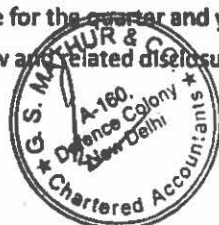
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- We did not audit the financial statements of one Branch included in the standalone financial results of the Company whose financial statements reflect total assets of ₹ 959.72 crore as at March 31, 2020 and total revenues of ₹ 29.50 crore for the year ended on that date, as considered in the standalone financial statements. The financial statements of this Branch have been audited by the Branch Auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this Branch, is based solely on the report of such Branch Auditor.
- The standalone financial results include the Company's proportionate share (relating to Jointly controlled operations of E&P activities) in the assets ₹ 652.92 crore and liabilities ₹ 149.30 crore as at March 31, 2020 and total revenue of ₹ 34.31 crore and ₹ 154.87 crore and total net profit before tax of ₹ 8.95 crore and ₹ 86.68 crore for the quarter and year ended on that date respectively and elements making of the statement of cash flow and related disclosures contained in the enclosed standalone financial results. Our observations



ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We invite attention to Note No. 11 of the statement which describes the impact of COVID-19, a global pandemic, on the operations and financial matters of the company.

Our opinion is not modified in respect of this matter.

4. Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/ (loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

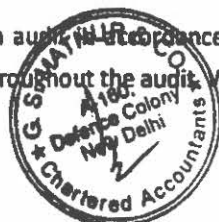
In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



thereon are based on unaudited statements from the operators to the extent available with the Company in respect of 25 joint operations (out of which 10 block are relinquished) and have been certified by the management. Our opinion in respect thereof is solely based on the management certified information.

We have also placed reliance on technical / commercial evaluations by the management in respect of categorization of wells as exploratory, development and dry well, allocation of cost incurred on them, liability under New Exploration Licensing Policy (NELP) and nominated blocks for under-performance against agreed Minimum Work Programme.

- c. The standalone financial results of the Company for the year ended March 31, 2019 were audited by joint auditors of the Company three of whom were the predecessor audit firms, and have expressed an unmodified opinion vide their report dated May 17, 2019 on such standalone financial results.
- d. The standalone financial results include the results for the quarter ended March 31, 2020 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

Our opinion is not modified in respect of these matters.

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

(Rajiv Kumar Wadhawan)
Partner
M. No. 091007
UDIN: 20091007AAAAABD6986
New Delhi

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

(Vishal P. Doshi)
Partner
M. No. 101533
UDIN: 20101533AAAAAB57395
Vadodara

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

(Shrenik Mehta)
Partner
M. No. 063769
UDIN: 20063769AAAAAM8865
Kolkata

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

(Aniruddha Sengupta)
Partner
M. No. 051371
UDIN: 20051371AAAAAX5229
Kolkata

Date: June 24, 2020





STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2020

(₹ in Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	RESULTS FOR THREE MONTHS ENDED			FOR THE YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
A. FINANCIALS					
1. Revenue from operations	1,39,618.87	1,44,819.88	1,44,480.90	5,66,949.64	6,05,932.34
2. Other Income	1,722.26	569.71	1,059.45	3,571.39	3,128.51
3. Total Income (1+2)	1,41,341.13	1,45,389.59	1,45,540.35	5,70,521.03	6,09,060.85
4. EXPENSES					
(a) Cost of materials consumed	60,771.33	60,476.75	58,083.16	2,47,077.03	2,69,679.61
(b) Excise Duty	21,179.79	20,204.65	18,258.26	80,693.19	78,231.08
(c) Purchases of Stock-in-Trade	48,519.07	43,338.02	46,367.58	1,78,535.49	1,79,055.50
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(5,667.68)	3,076.76	(595.76)	(6,410.43)	(3,011.13)
(e) Employee benefits expense	2,113.99	2,057.01	2,863.67	8,792.65	11,102.17
(f) Finance Costs	1,850.44	1,311.68	1,244.22	5,979.45	4,311.03
(g) Depreciation and Amortization expense	2,389.52	2,186.19	2,056.70	8,766.10	7,514.29
(h) Net Loss on de-recognition of Financial Assets at Amortised Cost	3.27	0.88	1.76	5.73	3.29
(i) Other Expenses	12,486.92	9,015.48	8,626.37	39,471.29	37,048.09
Total expenses	1,43,646.65	1,41,667.42	1,36,905.96	5,62,910.50	5,83,933.93
5. Profit/(Loss) before Exceptional Items and Tax (3-4)	(2,305.52)	3,722.17	8,634.39	7,610.53	25,126.92
6. Exceptional Items - Income/(Expenses) (Refer Note - 7)	(11,304.64)	-	-	(11,304.64)	-
7. Profit/(Loss) before Tax (5+6)	(13,610.16)	3,722.17	8,634.39	(3,694.11)	25,126.92
8. Tax Expense (Refer Note - 12)					
- Current Tax	(1,540.07)	489.51	1,917.50	(165.89)	5,100.94
- Deferred Tax	(6,884.77)	893.64	617.62	(4,841.45)	3,131.83
	(8,424.84)	1,383.15	2,535.12	(5,007.34)	8,232.77
9. Net Profit/(Loss) for the period (7-8)	(5,185.32)	2,339.02	6,099.27	1,313.23	16,894.15
10. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(7,253.78)	(400.81)	881.22	(11,056.28)	(1,982.05)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	192.72	8.07	12.89	165.33	(463.51)
B (i) Items that will be reclassified to profit or loss	579.29	(143.50)	112.25	647.98	155.25
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(91.45)	34.59	(22.96)	(166.35)	(34.11)
	(6,573.22)	(501.65)	983.40	(10,409.32)	(2,324.42)
11. Total Comprehensive Income for the period (9+10)	(11,758.54)	1,837.37	7,082.67	(9,096.09)	14,569.73
12. Paid-up Equity Share Capital (Face value - ₹ 10 each)	9,414.16	9,414.16	9,414.16	9,414.16	9,414.16
13. Other Equity excluding revaluation reserves				84,587.83	99,476.47
14. Earnings per Share (₹) (not annualized) (Refer Note 5) (Basic and Diluted) (Face value - ₹ 10 each)	(5.65)	2.55	6.46	1.43	17.89
B. PHYSICALS (IN MMT)					
1. Product Sales					
- Domestic	20,697	21,864	21,666	84,288	84,650
- Export	1,509	1,545	0,972	5,408	5,244
2. Refineries Throughput	17,103	17,496	17,351	69,419	71,816
3. Pipelines Throughput	20,787	20,962	21,227	85,349	88,527

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

(₹ in Crore)

	AS AT	
	31.03.2020 AUDITED	31.03.2019 AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	1,31,752.76	1,17,331.22
(b) Capital work-in-progress	28,134.10	22,160.52
(c) Intangible assets	1,929.04	1,376.61
(d) Intangible assets under development	1,603.65	1,438.44
(e) Financial Assets		
(i) Investments		
Equity investment in Subsidiaries, JV's and Associates	17,578.24	17,956.51
Other Investments	13,473.93	23,465.37
(ii) Loans	3,241.87	2,292.17
(iii) Other financial assets	285.12	205.66
(f) Income tax assets (Net)	4,186.76	1,347.85
(g) Other non-current assets	2,863.07	3,903.38
Sub Total - Non-Current Assets	2,05,048.54	1,91,477.73
2. Current Assets		
(a) Inventories	63,677.62	71,470.38
(b) Financial Assets		
(i) Investments	8,086.39	8,518.09
(ii) Trade receivables	12,844.09	15,457.83
(iii) Cash and cash equivalents	535.56	38.31
(iv) Bank Balances other than above	53.58	49.34
(v) Loans	1,069.67	1,364.74
(vi) Other financial assets	15,629.76	21,337.08
(c) Current tax assets (Net)	66.28	486.60
(d) Other current assets	3,841.46	3,985.52
Sub Total - Current Assets	1,05,804.41	1,22,707.89
Assets Held for Sale	237.61	227.40
TOTAL - ASSETS	3,11,090.56	3,14,413.02
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	9,181.04	9,181.04
(b) Other Equity	84,587.83	99,476.47
Sub Total - Equity	93,768.87	1,08,657.51
LIABILITIES		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	49,250.64	34,666.36
(ii) Other financial liabilities	789.58	616.03
(b) Provisions	919.05	883.66
(c) Deferred tax liabilities (Net)	11,413.14	15,823.07
(d) Other non-current liabilities	2,042.48	1,598.09
Sub Total - Non-Current Liabilities	64,414.89	53,587.21
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	63,486.08	48,593.55
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	232.47	235.24
Total outstanding dues of creditors other than Micro and Small Enterprises	25,019.11	37,147.35
(iii) Other financial liabilities	42,550.71	43,973.77
(b) Other current liabilities	12,050.96	12,080.50
(c) Provisions	9,567.47	10,137.89
Sub Total - Current Liabilities	1,52,906.80	1,52,168.30
TOTAL - EQUITY AND LIABILITIES	3,11,090.56	3,14,413.02



STATEMENT OF CASH FLOWS - STANDALONE

(₹ In Crore)

	FOR THE YEAR ENDED	
	31.03.2020 AUDITED	31.03.2019 AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1 Profit / (Loss) Before Tax	(3,694.11)	25,126.92
2 Adjustments for :		
Depreciation and Amortisation	8,766.10	7,514.29
Loss/(Profit) on sale of Assets (net)	93.94	152.87
Loss/(Profit) on sale of Investments (net)	-	1.60
Amortisation of Capital Grants	(134.30)	(99.99)
Provision for Probable Contingencies (net)	(1,353.49)	(1,492.97)
MTM Loss/(gain) arising on financial assets/liabilities as at fair value through profit and loss	59.11	2.77
Unclaimed / Unspent liabilities written back	(155.27)	(312.03)
Fair value Gain on Investments/ Provision on Investments (net)	1,114.99	(1.60)
Bad Debts, Advances & Claims written off	11.98	9.07
Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores (net)	(599.54)	1,025.82
MTM Loss/(Gain) on Derivatives	170.58	66.82
Foreign Currency Monetary Item Translation Difference Account	28.92	148.39
Remeasurement of Defined Benefit Plans through OCI	(154.40)	(64.40)
Interest Income	(1,917.23)	(1,696.41)
Dividend Income	(1,592.02)	(1,348.63)
Finance costs	5,979.45	4,311.03
Amortisation of Fair Value difference in Financial Instruments	291.07	55.72
3 Operating Profit before Working Capital Changes (1+2)	6,915.78	33,399.27
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade & Other Receivables	8,945.28	(12,478.68)
Inventories	7,777.39	(6,176.09)
Trade and Other Payables	(13,192.37)	3,136.83
Change in Working Capital	3,530.30	(15,517.94)
5 Cash Generated From Operations (3+4)	10,446.08	17,881.33
6 Less : Taxes paid	1,806.72	5,459.53
7 Net Cash Flow from Operating Activities (5-6)	8,639.36	12,421.80
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of Property, plant and equipment / Transfer of Assets	697.39	1,068.32
Purchase of Property, Plant and Equipment	(11,678.00)	(6,985.67)
Expenditure on Construction Work In Progress	(18,716.35)	(15,370.74)
Proceeds from sale of financial Instruments (other than working capital)	-	500.00
Investments in subsidiaries	(89.95)	(2,516.47)
Purchase of Other Investments	(735.67)	(513.43)
Receipt of government grants (Capital Grant)	22.34	10.20
Interest Income received on Investments	2,030.79	1,687.70
Dividend Income on Investments	1,592.02	1,348.63
Net Cash Generated/(Used) in Investing Activities	(26,877.43)	(20,771.46)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings (including Lease Obligations)	18,352.92	18,758.99
Repayments of Long-Term Borrowings (including Lease Obligations)	(3,406.11)	(2,356.61)
Proceeds from/(Repayments of) Short-Term Borrowings	14,892.53	11,785.52
Interest paid	(5,301.72)	(3,775.27)
Dividend/Dividend Tax paid	(5,802.30)	(11,635.34)
Utilised for Issue of Bonus Shares/ Buy Back (Including expenses)	-	(4,442.80)
Net Cash Generated/(Used) from Financing Activities	18,735.32	8,334.49
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	497.25	(15.17)
E1 Cash & Cash Equivalents as at end of the period	535.56	38.31
Less:		
E2 Cash & Cash Equivalents as at the beginning of period	38.31	53.48
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	497.25	(15.17)

Notes:

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

	FOR YEAR ENDED	
	31.03.2020	31.03.2019
(Gain)/ Loss due to changes in exchange rate	953.87	(391.32)
Increase in Lease liabilities due to new leases including IndAS - 116 Impact	4,927.41	55.11
Total	5,881.28	(336.21)

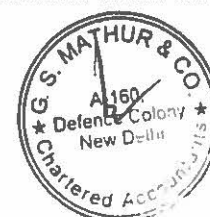
2. Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.



Notes to Standalone Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on June 23, 2020 and approved by the Board of Directors at its meeting held on June 24, 2020.
- 2) The Financial Results have been audited 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 - Mar 2020 is \$ 0.08 per bbl (April - Mar 2019: \$ 5.41 per bbl). The core GRM or the current price GRM for the period April - Mar 2020 after offsetting inventory loss/ gain comes to \$ 2.64 per bbl.
- 4) The company has accounted for Budgetary Support of ₹ 1,296.17 crore in April - Mar 2020 (April - Mar 2019: ₹ 4,110.18 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 February 14, 2019, the weighted average number of shares has been adjusted accordingly to compute earnings per share for the year ended on March 31, 2019.
- 6) Other Expenses for the period April - Mar 2020 includes foreign exchange loss of ₹ 3,944.60 crore (April - Mar 2019: ₹ 1,503.15 crore).
- 7) The Company is consistently valuing its inventories at Cost or Net Realizable Value (NRV) whichever is lower. For this purpose, NRV is derived based on the actual realization in the specified subsequent period as per regular practice. Due to COVID-19 a global pandemic and changes in Oil market scenario there was a significant fall in oil prices which lead to write down in valuation of inventories below cost for the specified period of ₹ 6,855.35 crore. However, on account of unprecedented situation of lockdown from March 25, 2020 in the country precipitated by the outbreak of COVID-19 pandemic and consequent significant decline in demand for petroleum products, as a one-time measure, a longer time period is considered for better estimation of NRV considering the most reliable evidence available in line with the provisions of Ind AS 2 "Inventories". As a result of considering a longer time period, the write down in valuation of inventories increased to ₹ 11,304.64 crore. Considering the nature and size, the total write-down in valuation of inventories of ₹ 11,304.64 crore is treated as Exceptional Item in the Statement of Profit and Loss account in the current year.
- 8) Indian Accounting Standard (Ind-AS) - 116 "Leases" became effective from April 01, 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 - Mar 2020 by ₹ 288.73 crore (increase in Depreciation & Amortization expenses and Finance Cost by ₹ 742.62 crore and ₹ 295.23 crore respectively and decrease in Other Expenses by ₹ 749.12 crore). Further, there is a net increase in ROU Asset and Lease Obligations by ₹ 5,521.35 crore and ₹ 4,482.31 crore respectively as on March 31, 2020.
- 9) During the year, the 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, ₹ 654.00 crore being the provision no more required has been written back and included in Revenue from operations after full compliance of requirements including deposit of amnesty amount under the scheme. 42 Orders for settlement out of total 62 applications, corresponding to ₹ 89.31 crore have been received in this respect. Net impact on profits is ₹ 586.51 crore after adjusting expense of ₹ 67.49 crore (i.e. ₹ 654.00 crore - ₹ 67.49 crore).
 - b) During the year, old dispute under the Andhra Pradesh Sales Tax Act pertaining to erstwhile state of Andhra Pradesh settled with Govt. of Telangana. Consequently, provisions of ₹ 196.95 crore has been written back and included in Revenue from operations.

[Handwritten Signature]



- c) 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 ₹ 45.86 crore is provided as additional expenses and ₹ 15.20 crore is written back being provision no more required after full compliance of requirements of the scheme. Orders for settlement (discharge certificate) corresponding to ₹ 30.89 crore have been received in this respect.

- 10) The Company has assessed impact of impairment of its Equity Investment as at March 31, 2020 and has recognized ₹ 1,345.24 crore and ₹ 86.41 crore as impairment in the carrying value of IndOil Global BV and IOCL (USA) INC. respectively during the year. Further, an amount of ₹ 316.66 crore recognized as impairment in earlier years in respect of its investment in Indian Oiltanking Ltd. has been reversed as the recoverable amount of the asset has increased significantly.
- 11) 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, petroleum business continued its operations under the "Essential Services".

Further, the COVID-19 has triggered volatility in international crude, petroleum prices and exchange rate. Due to the reduction of benchmark prices, inventories were written down below cost and valued at net realizable value. The financial impact on inventories and investment has been given separately in para 7 & para 10 above.

The Company has assessed internal and external information up to the date of approval of the financial statements while reviewing the recoverability of assets & financial resources, performance of contractual liability & obligations, ability to service the debt & liabilities. Based on such assessment, the Company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on its financial statements. The Company is positive on the long-term business outlook as well as its financial position. However, it will continue to closely monitor any material changes to future economic conditions as the COVID-19 situation continues to evolve in India and globally.

- 12) Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 the company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961 the Company has decided to avail the lower rate from FY 2019-20. Accordingly, the Company has recognized Provision for Income tax for the year ended 31st March, 2020 and re-measured its net Deferred Tax Liabilities on the basis of the rate prescribed in the said section.

The net impact on deferred tax due to this change is ₹ 4,461.78 crore of which ₹ 58.80 crore has been accounted in Other Comprehensive Income. The MAT balance as on April 01, 2019 amounting to ₹ 1,921.13 crore has not been carried forward as per provision of Section 115BAA of the Income Tax Act, 1961. However, the same would be available for utilization against any tax liabilities pertaining to past periods.

During the financial year the Government of India has introduced Vivad se Vishwas scheme for settlement of Income Tax disputes vide The Direct Tax Vivad Se Vishwas Act, 2020, which is optional and can be availed up to December 31 2020. The Company has referred certain issues/queries to CBDT for necessary clarifications, relating to claiming of benefit in subsequent years for disallowances of timing nature for which tax to be paid under the said scheme. The Company is awaiting for such clarifications and may take an appropriate decision of opting for the scheme in the Financial Year 2020-21.

Rohit F



13) Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
(i)	Credit Rating	CRISIL AAA (Stable) IND AAA (Stable) ICRA AAA (Stable)	CRISIL AAA (Stable)
(ii)	Asset Cover available	The Bonds are unsecured in nature	
(iii)	Debt Equity Ratio	1.24 : 1	0.79 : 1
(iv)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation} / {Finance Cost + Principal Repayment (Long Term)}	1.70 times	4.31 times
(v)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation} / {Finance Cost}	1.82 times	8.57 times
(vi)	Outstanding Redeemable Preference Shares	Nil	Nil
(vii)	Bond Redemption Reserve	₹ 3,152.64 crore	₹ 3,152.64 crore
(viii)	Capital Redemption Reserve	₹ 297.65 crore	₹ 297.65 crore
(ix)	Net Worth {(Equity share capital + Other Equity (including OCI))}	₹ 93,768.87 crore	₹ 1,08,657.51 crore
(x)	Paid up debt capital/ outstanding debt (bonds and debentures)*	₹ 24,816.56 crore	₹ 15,348.29 crore

*includes Bonds of ₹ 8,129.16 crore as on 31.03.2020 (2019: NIL) which are listed in India

(xi) The details of interest / principal payment in respect of non-convertible debt securities listed in India is given below:

Bonds	Previous Due Date			Next Due Date			
	Interest	Principal	Status	Interest		Principal	
IndianOil 2029 (Series XIV)	NA	NA	NA	22.10.2020	₹ 222.30 crore	22.10.2029	₹ 3,000 crore
IndianOil 2023 (Series XV)	NA	NA	NA	14.01.2021	₹ 128.80 crore	14.04.2023	₹ 2,000 crore
IndianOil 2025 (Series XVI)	NA	NA	NA	06.03.2021	₹ 191.38 crore	06.03.2025	₹ 2,995 crore

14) The company is in compliance with the requirements of SEBI circular dated 26.11.2018 applicable to Large Corporate. The Initial Disclosure for the year 2020-21 and Annual Disclosure for the year 2019-20 submitted to Stock Exchanges are attached herewith as Annexure - I.

15) Pursuant to clause 33(3)(i) in SEBI (LODR) Regulations 2015, the aggregate effect of material adjustments made in the results of quarter ended March 31, 2020 which pertain to earlier quarters of current year is as follows:

Sl. No.	Material Adjustments	Impact on profit / (loss) before tax of period till nine months ended December 31, 2019
1	Review of Expected Credit Loss (ECL) matrix on PMUY Loans	₹ 472.79 crore
2	Review of RPO Liability basis legal opinion	₹ 210.83 crore
3	Review of residual value of LPG cylinders and PRs	₹ 154.63 crore

16) The figure for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2020 and the published year-to-date reviewed figures up to December 31, 2019, being the date of the end of the 3rd quarter of the current financial year.

17) The Company hereby declares that the Auditors have issued Audit Report for standalone financial statements with unmodified opinion for the year ended March 31, 2020.

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



SEGMENT WISE INFORMATION - STANDALONE

(₹ In Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	FOR THREE MONTHS ENDED			FOR THE YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1. SEGMENT REVENUE					
(a) Petroleum Products	1,32,861.33	1,40,481.57	1,37,719.55	5,48,093.46	5,85,539.04
(b) Petrochemicals	4,290.83	4,152.19	4,862.21	15,726.81	21,182.82
(c) Other Business Activities	5,480.98	2,950.39	4,159.90	13,288.43	10,993.57
Sub-total	1,42,633.14	1,47,584.15	1,46,741.66	5,77,108.70	6,17,715.43
Less: Inter-segment Revenue	3,014.27	2,764.27	2,260.76	10,159.06	11,783.09
TOTAL INCOME FROM OPERATIONS	1,39,618.87	1,44,819.88	1,44,480.90	5,66,949.64	6,05,932.34
2. SEGMENT RESULTS:					
(a) Profit Before Tax, Interest Income, Finance Costs, Dividend and Exceptional Items from each segment					
(i) Petroleum Products	(81.08)	3,675.08	7,692.43	10,465.88	22,073.42
(ii) Petrochemicals	526.29	513.47	620.59	2,008.35	4,197.70
(iii) Other Business Activities	191.48	231.13	45.46	891.34	462.29
Sub-total (a)	636.69	4,419.68	8,358.48	13,365.57	26,733.41
(b) Finance Costs	1,850.44	1,311.68	1,244.22	5,979.45	4,311.03
(c) Other un-allocable expenditure (Net of un-allocable income)	1,091.77	(614.17)	(1,520.13)	(224.41)	(2,704.54)
(d) Exceptional Items - Income/(Expenses) (Refer Note - 7)	(11,304.64)	-	-	(11,304.64)	-
TOTAL PROFIT BEFORE TAX (a-b-c+d)	(13,610.16)	3,722.17	8,634.39	(3,694.11)	25,126.92
3. SEGMENT ASSETS:					
(a) Petroleum Products	2,37,349.85	2,42,740.77	2,38,569.65	2,37,349.85	2,38,569.65
(b) Petrochemicals	19,970.34	16,346.25	16,847.70	19,970.34	16,847.70
(c) Other Business Activities	6,231.69	5,107.86	3,762.43	6,231.69	3,762.43
(d) Unallocated	47,538.68	51,884.97	55,233.24	47,538.68	55,233.24
TOTAL	3,11,090.56	3,16,079.85	3,14,413.02	3,11,090.56	3,14,413.02
4. SEGMENT LIABILITIES:					
(a) Petroleum Products	86,519.67	1,09,728.73	1,01,382.12	86,519.67	1,01,382.12
(b) Petrochemicals	970.38	655.94	807.51	970.38	807.51
(c) Other Business Activities	1,406.14	1,525.24	1,125.69	1,406.14	1,125.69
(d) Unallocated	1,28,425.50	93,941.18	1,02,440.19	1,28,425.50	1,02,440.19
TOTAL	2,17,321.69	2,05,851.09	2,05,755.51	2,17,321.69	2,05,755.51

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: June 24, 2020



इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५९.

Indian Oil Corporation Limited

CIN: L23201MH1959GOI011388

Regd. Office : 'IndianOil Bhavan'.

G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.

Tel. : 022-26447616 • Fax : 022-26447961

Email id : investors@indianoil.in • website : www.iocl.com



IndianOil

A Maharatna
Company

Secretarial Department

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Sr. No.	Particulars	Details
1	Name of the company	Indian Oil Corporation Limited
2	CIN	L23201MH1959GOI011388
3	Outstanding borrowing of company as on 31st March 2020 (Note-1)	Rs. 8323 Crore
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AAA by CRISIL/ ICRA/ INDIA RATINGS
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.


(Kamal Kumar Gwalani)
15/06/2020

Designation: Company Secretary

Contact Details – 022-26447528


(S. K. Gupta) 15/6

Designation: Director (Finance)

Contact Details – 011- 26260007

Note-1: As per para 2.2.ii of the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, Outstanding Borrowings as on 31.03.2020 means outstanding long term borrowings with original maturity of more than 1 year and excludes external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies). The outstanding borrowing also excludes Finance Lease Obligation and Interest Free Loan received from Govt. of Odisha.

- In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बान्द्रा (पूर्व), मुंबई - ४०० ०५९.

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388

Regd. Office : 'IndianOil Bhavan',

G-9, All Yavar Jung Marg, Bandra (East), Mumbai - 400 051.

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IndianOil

A Maharatna
Company


Secretarial Department

Annexure – B1

Format of the Annual Disclosure to be made by an entity identified as a Large Corporate as per the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

1. Name of the Company : Indian Oil Corporation Limited
2. CIN : L23201MH1959GOI011388
3. Report filed for FY : FY 2019-20
4. Details of the borrowings (all figures in Rs Crore) :

S. No.	Particulars	Details
i	Incremental borrowing done in FY (Note-1) (a)	8145
ii	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	2036
iii	Actual borrowings done through debt securities in FY 2019-20 (c)	7995
iv	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) (If the calculated value is zero or negative, write "nil")	Nil
v	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA


15/06/2020
(Kamal Kumar Gwalani)

Designation: Company Secretary

Contact Details – 022-26447528


(S. K. Gupta)

Designation: Director (Finance)

Contact Details – 011- 26260007

Note-1: As per para 3.1 of the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, "incremental borrowings" means borrowing made during FY 2019-20, of original maturity of more than 1 year, and excludes external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies). Incremental Borrowing also excludes Lease Obligation and Interest Free Loan received from Govt. of Odisha.

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Chartered Accountants
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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' REPORT ON CONSOLIDATED FINANCIAL RESULTS OF INDIAN OIL CORPORATION LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
Indian Oil Corporation Limited
New Delhi

Report on the Audit of the Consolidated Financial Results

Opinion

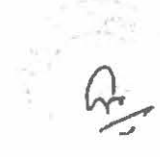
We have audited the accompanying annual Consolidated Financial Results of Indian Oil Corporation Limited ("the Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its joint ventures and associates for the year ended March 31, 2020, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, joint ventures and associates, the Statement:

- includes the results of the following entities (Annexure-1, Attached)
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss and total comprehensive loss) and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated



Financial Results section of our report. We are independent of the Group, its joint ventures and associates in accordance with the Code of Ethics Issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We invite attention to Note No. 8 of the consolidated financial statements which describes the impact of COVID-19 a global pandemic on the operations and financial matter of the group.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These quarterly and annual consolidated financial results have been prepared on the basis of the annual consolidated financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its joint ventures and associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, its joint ventures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its joint ventures and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, its joint ventures and associates are responsible for assessing the ability of the Group, its joint ventures and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its joint ventures and associates are responsible for overseeing the financial reporting process of the Group, its joint ventures and associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the annual consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its joint ventures and associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to



modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint ventures and associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its joint ventures and associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters


- a) The consolidated Financial Results include the audited Financial Results of 9 subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 35,378.05 Crores as at 31.03.2020, the total revenue of Rs. 14,511.06 Crores and Rs. 58,167.66 Crores for the quarter and year ended March 31st 2020 respectively, whose financial statement/information have been audited by their respective Independent auditors. The consolidated financial results include the group's share of net profit of Rs. 18.88 Crores and Rs. 159.03 Crores in respect of 2 associates and 19 Joint ventures for the quarter and year ended March 31st 2020 respectively, whose financial statement have been audited by respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to



the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.


- b) The consolidated financial results include the unaudited financial results of one associate, whose financial results/information reflects the group's share of year total net profits after tax of Rs. 88.79 Crores and 366.11 Crores and for the quarter and year ended March 31st 2020 respectively, as considered in the consolidated financial results. These unaudited financial results/information have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to amounts and disclosures included in respect of this associate is solely on such unaudited financial results/ Information. In our opinion and according to the Information and explanations given to us by the Management, these financial/ Information are not material to the Group.
- c) The consolidated financial results of the Company for the year ended 31st March, 2019 were audited by joint auditors of the Company three of whom were the predecessor audit firms, and have expressed an unmodified opinion vide their report dated May 17, 2019 on such consolidated financial results.
- d) The consolidated financial results include the results for the quarter ended March 31, 2020 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
Our opinion on the consolidated Financial Results 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

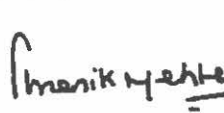
UDIN: 20091007AAAABE3241
New Delhi

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


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

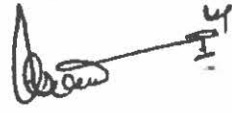
UDIN: 20101533AAAABT3620
Vadodara

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


(Shrenik Mehta)
Partner
M. No. 063769

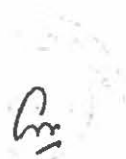
UDIN: 20063769AAAAAN8364
Kolkata

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


(Aniruddha Sengupta)
Partner
M. No. 051371

UDIN: 20051371AAAAAY5401
Kolkata

Date: June 24, 2020



Annexure-I

The list of Subsidiaries, Joint Ventures and Associates

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
		19	IHB Private Limited





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 CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2020

(₹ In Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	FOR THREE MONTHS ENDED			FOR THE YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
FINANCIALS					
1. Revenue from operations	1,42,371.85	1,46,952.50	1,47,143.45	5,76,588.93	6,17,251.41
2. Other Income	1,248.28	478.55	1,099.30	2,790.29	2,714.28
3. Total Income (1+2)	1,43,620.13	1,47,431.05	1,48,242.75	5,79,379.22	6,19,965.69
4. EXPENSES					
(a) Cost of materials consumed	69,705.89	68,255.79	66,587.97	2,81,080.13	3,06,472.22
(b) Excise Duty	24,364.53	23,022.99	21,066.65	92,226.67	89,093.91
(c) Purchases of Stock-in-Trade	39,444.29	34,191.36	36,679.36	1,39,463.72	1,39,170.13
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(5,152.63)	2,772.73	(767.40)	(5,414.35)	(3,545.59)
(e) Employee benefits expense	2,258.41	2,181.64	2,982.21	9,336.93	11,596.28
(f) Finance Costs	2,031.97	1,443.92	1,385.72	6,578.74	4,887.98
(g) Depreciation and Amortization expense	2,652.53	2,461.66	2,333.28	9,854.88	8,506.45
(h) Impairment Losses	418.79	0.84	0.25	419.66	0.93
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	3.27	0.88	1.76	5.73	3.29
(j) Other Expenses	14,440.92	9,342.42	9,224.60	43,065.57	39,237.57
Total expenses	1,50,167.97	1,43,674.23	1,39,494.40	5,76,617.68	5,95,423.17
5. Profit/(Loss) before Share of profit/(loss) of an associate/ a joint venture (3-4)	(6,547.84)	3,756.82	8,748.35	2,761.54	24,542.52
6. Share of profit/(loss) of associate/ joint venture	535.78	217.92	272.01	1,366.09	1,384.38
7. Exceptional Items - Income/(Expenses) (Refer Note - 5)	(11,304.64)	-	-	(11,304.64)	-
8. Profit/(Loss) before Tax (5+6+7)	(17,316.70)	3,974.74	9,020.36	(7,177.01)	25,926.90
9. Tax Expense (Refer Note - 9)					
- Current Tax	(1,252.65)	424.01	2,119.79	221.23	5,310.26
- Deferred Tax	(7,498.51)	855.64	896.61	(5,521.92)	3,342.79
	(8,751.16)	1,279.65	3,016.40	(5,300.69)	8,653.05
10. Net Profit/(Loss) for the period (8-9)	(8,565.54)	2,695.09	6,003.96	(1,876.32)	17,273.85
11. Net Profit/(Loss) attributable to Non-controlling Interest	(782.99)	11.22	(0.92)	(983.18)	(102.85)
12. Net Profit/(Loss) attributable to Equityholders of the Parent (10-11)	(7,782.55)	2,683.87	6,004.88	(893.14)	17,376.70
13. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(7,337.73)	(400.62)	821.44	(11,140.06)	(2,044.11)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	214.32	8.02	14.18	186.88	(462.22)
B (i) Items that will be reclassified to profit or loss	(423.48)	351.46	425.42	736.14	(120.96)
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(91.45)	34.59	(22.96)	(166.35)	(34.11)
	(7,638.34)	(6.55)	1,238.08	(10,383.39)	(2,661.40)
14. Total Comprehensive Income for the period (10+13)	(16,203.88)	2,688.54	7,242.04	(12,259.71)	14,612.45
15. Total Comprehensive Income attributable to Non-controlling Interest	(796.11)	12.55	1.96	(996.61)	(109.81)
16. Total Comprehensive Income attributable to Equityholders of the Parent (14-15)	(15,407.77)	2,675.99	7,240.08	(11,263.10)	14,722.26
17. Paid-up Equity Share Capital (Face value - ₹10 each)	9,414.16	9,414.16	9,414.16	9,414.16	9,414.16
18. Other Equity excluding revaluation reserves				86,216.87	1,03,288.20
19. Earnings per Share (₹) (not annualized) (Refer Note 3) (Basic and Diluted) (Face value - ₹10 each)	(8.48)	2.92	6.36	(0.97)	18.41

Also Refer accompanying notes to the Financial Results



STATEMENT OF CASH FLOWS - CONSOLIDATED

(₹ In Crore)

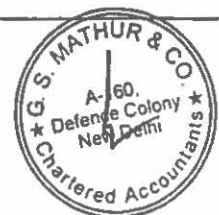
	FOR THE YEAR ENDED	
	31.03.2020 AUDITED	31.03.2019 AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1 Profit / (Loss) Before Tax	(7,177.01)	25,926.90
2 Adjustments for :		
Share of Profit of Joint Ventures and Associates	(1,366.09)	(1,384.38)
Depreciation and Amortisation	10,274.54	8,507.38
Loss/(Profit) on sale of Assets (net)	106.25	169.40
Loss/(Profit) on sale of Investments (net)	-	1.60
Amortisation of Capital Grants	(134.77)	(99.99)
Provision for Probable Contingencies (net)	(1,353.49)	(1,492.97)
MTM Loss/(gain) arising on financial assets/liabilities as at fair value through profit and loss	26.18	(13.87)
Unclaimed / Unspent liabilities written back	(158.90)	(317.27)
Fair value Gain on Investments/ Provision on investments (net)	-	(1.60)
Bad Debts, Advances & Claims written off	15.14	9.63
Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores (net)	1,505.29	1,031.45
MTM Loss/(Gain) on Derivatives	170.58	66.82
Foreign Currency Monetary Item Translation Difference Account	28.92	148.39
Remeasurement of Defined Benefit Plans through OCI	(217.69)	(67.74)
Interest Income	(2,012.86)	(1,746.27)
Dividend Income	(709.96)	(863.30)
Finance costs	6,578.74	4,887.98
Amortisation of Fair Value difference in Financial Instruments	291.07	55.72
3 Operating Profit before Working Capital Changes (1+2)	5,865.94	34,817.88
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade & Other Receivables	8,880.04	(15,180.58)
Inventories	10,096.53	(6,580.01)
Trade and Other Payables	(14,038.74)	5,260.22
Change in Working Capital	4,937.83	(16,500.37)
5 Cash Generated From Operations (3+4)	10,803.77	18,317.51
6 Less : Taxes paid	2,150.51	5,570.99
7 Net Cash Flow from Operating Activities (5-6)	8,653.26	12,746.52
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of Property, plant and equipment / Transfer of Assets	750.72	(3,463.84)
Purchase of Property, Plant and Equipment	(12,337.43)	(6,870.01)
Expenditure on Construction Work in Progress	(19,840.00)	(15,161.03)
Proceeds from sale of financial Instruments (other than working capital)	-	500.00
Purchase of Other Investments	(535.08)	(182.14)
Receipt of government grants (Capital Grant)	28.83	7.74
Interest income received on Investments	2,126.03	1,737.37
Dividend income on Investments	709.96	863.30
Net Cash Generated/(Used) in Investing Activities	(29,096.97)	(22,568.61)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings (including Lease Obligations)	20,071.51	20,299.19
Repayments of Long-Term Borrowings (including Lease Obligations)	(3,756.60)	(3,856.61)
Proceeds from/(Repayments of) Short-Term Borrowings	16,338.15	14,478.31
Interest paid	(5,904.89)	(4,362.61)
Dividend/Dividend Tax paid	(5,802.94)	(11,679.03)
Utilised for Issue of Bonus Shares/ Buy Back (including expenses)	-	(4,442.80)
Net Cash Generated/(Used) from Financing Activities	20,945.23	10,436.45
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	501.52	614.36
E1 Cash & Cash Equivalents as at end of the year	1,434.61	933.09
Less:		
E2 Cash & Cash Equivalents as at the beginning of year	933.09	318.73
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	501.52	614.36

Notes:

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

	FOR YEAR ENDED	
	31.03.2020	31.03.2019
(Gain)/ Loss due to changes in exchange rate	1,004.24	(384.78)
Increase in Lease liabilities due to new leases including IndAS - 116 impact	4,941.38	55.11
Total	5,945.62	(329.67)

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



STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

(₹ in Crore)

	AS AT	
	31.03.2020 AUDITED	31.03.2019 AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	1,44,076.30	1,29,647.12
(b) Capital work-in-progress	29,628.86	23,401.01
(c) Goodwill - On Consolidation	1.04	1.04
(d) Intangible assets	2,944.79	2,845.60
(e) Intangible assets under development	3,215.98	4,879.73
(f) Equity investment in JV's and Associates	13,572.23	11,893.40
(g) Financial Assets		
(i) Investments (other than investment in JV & Associates)	13,707.46	23,699.66
(ii) Loans	3,279.78	2,301.87
(iii) Other financial assets	1,561.93	1,586.22
(h) Income tax assets (Net)	4,236.20	1,393.33
(i) Other non-current assets	2,887.82	3,943.23
Sub Total - Non-Current Assets	2,19,112.39	2,05,592.21
2. Current Assets		
(a) Inventories	67,010.76	77,126.48
(b) Financial Assets		
(i) Investments	8,291.18	8,519.19
(ii) Trade receivables	13,259.48	15,807.53
(iii) Cash and cash equivalents	1,434.61	933.09
(iv) Bank Balances other than above	861.40	127.88
(v) Loans	1,104.52	1,578.59
(vi) Other financial assets	14,170.66	20,382.64
(c) Current tax assets (Net)	55.62	481.92
(d) Other current assets	4,198.60	4,379.89
Sub Total - Current Assets	1,10,386.83	1,29,337.21
Assets Held for Sale	237.61	227.40
TOTAL - ASSETS	3,29,736.83	3,35,156.82
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	9,181.04	9,181.04
(b) Other Equity	86,216.87	1,03,288.20
(c) Non-controlling Interest	876.27	1,877.36
Sub Total - Equity	96,274.18	1,14,346.60
Liabilities		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	56,070.61	39,152.45
(ii) Other financial liabilities	789.58	616.03
(b) Provisions	1,597.23	2,211.99
(c) Deferred tax liabilities (Net)	11,439.29	16,509.71
(d) Other non-current liabilities	2,048.10	1,599.45
Sub Total - Non-Current Liabilities	71,944.81	60,089.63
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	69,897.44	53,559.29
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	233.03	236.82
Total outstanding dues of creditors other than Micro and Small Enterprises	27,370.51	40,957.30
(iii) Other financial liabilities	41,939.63	43,317.75
(b) Other current liabilities	12,468.24	12,475.38
(c) Provisions	9,608.99	10,174.05
Sub Total - Current Liabilities	1,61,517.84	1,60,720.59
TOTAL - EQUITY AND LIABILITIES	3,29,736.83	3,35,156.82



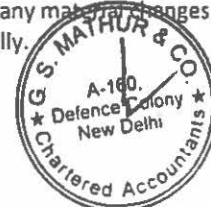
Notes to Consolidated Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on June 23, 2020 and approved by the Board of Directors at its meeting held on June 24, 2020.
- 2) The Financial Results have been audited 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 March 31, 2020.
- 4) Expenses for the period April - Mar 2020 includes foreign exchange loss of ₹ 4,145.53 crore (April - Mar 2019: ₹ 1,740.94 crore).
- 5) The holding Company is consistently valuing its inventories at Cost or Net Realizable Value (NRV) whichever is lower. For this purpose, NRV is derived based on the actual realization in the specified subsequent period as per regular practice. Due to COVID-19 a global pandemic and changes in Oil market scenario there was a significant fall in oil prices which lead to write down in valuation of inventories below cost for the specified period of ₹ 6,855.35 crore. However, on account of unprecedented situation of lockdown from March 25, 2020 in the country precipitated by the outbreak of COVID-19 pandemic and consequent significant decline in demand for petroleum products, as a one-time measure, a longer time period is considered for better estimation of NRV considering the most reliable evidence available in line with the provisions of Ind AS 2 "Inventories". As a result of considering a longer time period, the write down in valuation of inventories increased to ₹ 11,304.64 crore. Considering the nature and size, the total write-down in valuation of inventories of ₹ 11,304.64 crore is treated as Exceptional Item in the Statement of Profit and Loss account in the current year.
- 6) Indian Accounting Standard (Ind-AS) - 116 "Leases" became effective from April 01, 2019 and the Group 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 - Mar 2020 by ₹ 291.14 crore (increase in Depreciation & Amortization expenses and Finance Cost by ₹ 748.05 crore and ₹ 298.74 crore respectively and decrease in Other Expenses by ₹ 755.65 crore). Further, there is a net increase in ROU Asset and Lease Obligations by ₹ 5,338.34 crore and ₹ 4,294.63 crore respectively as on March 31, 2020.
- 7) The Group has assessed the impact of impairment on its Intangible assets, including under development, as at March 31, 2020 and has recognized ₹ 389.84 crore and ₹ 2,095.63 crore, including FCTR, as impairment in Intangible assets for Mukhaizna Oil field and in Intangible assets under development for North Montney Joint venture respectively during the year.
- 8) 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, petroleum business continued its operations under the "Essential Services".

Further, the COVID-19 has triggered volatility in international crude, petroleum prices and exchange rate. Due to the reduction of benchmark prices, inventories were written down below cost and valued at net realizable value. The financial impact on inventories and investment has been given separately in para 5 & para 7 above.

The holding Company has assessed internal and external information up to the date of approval of the financial statements while reviewing the recoverability of assets & financial resources, performance of contractual liability & obligations, ability to service the debt & liabilities. Based on such assessment, the Company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on its financial statements. The holding Company is positive on the long-term business outlook as well as its financial position. However, it will continue to closely monitor any material changes to future economic conditions as the COVID-19 situation continues to evolve in India and globally.

Signature



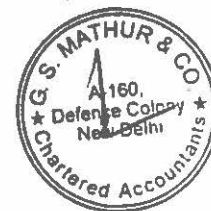
- 9) Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 the holding Company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961 the holding Company has decided to avail the lower rate from FY 2019-20. Accordingly, the holding Company has recognized Provision for Income tax for the year ended March 31, 2020 and re-measured its net Deferred Tax Liabilities on the basis of the rate prescribed in the said section.

The net impact on deferred tax due to this change is ₹ 4,461.78 crore of which ₹ 58.80 crore has been accounted in Other Comprehensive Income. The MAT balance as on 01.04.2019 amounting to ₹ 1921.13 crore has not been carried forward as per provision of Section 115BAA of the Income Tax Act, 1961. However the same would be available for utilization against any tax liabilities pertaining to past periods.

During the financial year the Government of India has introduced Vivad se Vishwas scheme for settlement of Income Tax disputes vide The Direct Tax Vivad Se Vishwas Act, 2020, which is optional and can be availed up to December 31, 2020. The holding Company has referred certain issues/queries to CBDT for necessary clarifications, relating to claiming of benefit in subsequent years for disallowances of timing nature for which tax to be paid under the said scheme. The holding Company is awaiting for such clarifications and may take an appropriate decision of opting for the scheme in the Financial Year 2020-21.

- 10) The figure for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2020 and the published year-to-date reviewed figures up to December 31, 2019, being the date of the end of the 3rd quarter of the current financial year.
- 11) The holding Company hereby declares that the Auditors have issued Audit Report for consolidated financial statements with unmodified opinion for the year ended March 31, 2020.

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



SEGMENT WISE INFORMATION - CONSOLIDATED

(₹ In Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	FOR THREE MONTHS ENDED			FOR THE YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1. SEGMENT REVENUE					
(a) Petroleum Products	1,34,797.46	1,42,166.05	1,39,549.64	5,55,263.63	5,94,585.26
(b) Petrochemicals	4,290.83	4,152.19	4,862.21	15,726.81	21,182.82
(c) Other Business Activities	6,297.83	3,398.53	4,992.36	15,757.55	13,266.42
Sub-total	1,45,386.12	1,49,716.77	1,49,404.21	5,86,747.99	6,29,034.50
Less: Inter-segment Revenue	3,014.27	2,764.27	2,260.76	10,159.06	11,783.09
TOTAL INCOME FROM OPERATIONS	1,42,371.85	1,46,952.50	1,47,143.45	5,76,588.93	6,17,251.41
2. SEGMENT RESULTS:					
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment					
(i) Petroleum Products	(969.03)	3,636.51	7,656.66	9,322.53	22,123.37
(ii) Petrochemicals	526.29	513.47	620.59	2,008.35	4,197.70
(iii) Other Business Activities	(2,285.58)	547.66	336.05	(1,204.30)	860.78
Sub-total (a)	(2,728.32)	4,697.64	8,613.30	10,126.58	27,181.85
(b) Finance Costs	2,031.97	1,443.92	1,385.72	6,578.74	4,887.98
(c) Other un-allocable expenditure (Net of un-allocable income)	1,251.77	(721.02)	(1,792.78)	(579.79)	(3,633.03)
(d) Exceptional Items - Income/(Expenses) (Refer Note - 5)	(11,304.64)	-	-	(11,304.64)	-
TOTAL PROFIT BEFORE TAX (a-b-c+d)	(17,316.70)	3,974.74	9,020.36	(7,177.01)	25,926.90
3. SEGMENT ASSETS:					
(a) Petroleum Products	2,47,086.86	2,55,181.82	2,49,710.50	2,47,086.86	2,49,710.50
(b) Petrochemicals	19,970.34	16,346.25	16,847.70	19,970.34	16,847.70
(c) Other Business Activities	17,392.01	19,550.46	17,624.03	17,392.01	17,624.03
(d) Unallocated	45,286.58	49,006.04	50,973.55	45,286.58	50,973.55
TOTAL	3,29,735.79	3,40,084.57	3,35,155.78	3,29,735.79	3,35,155.78
4. SEGMENT LIABILITIES:					
(a) Petroleum Products	87,597.76	1,11,438.41	1,02,986.14	87,597.76	1,02,986.14
(b) Petrochemicals	970.38	655.94	807.51	970.38	807.51
(c) Other Business Activities	3,193.82	3,052.13	3,479.49	3,193.82	3,479.49
(d) Unallocated	1,41,700.69	1,07,747.42	1,13,537.08	1,41,700.69	1,13,537.08
TOTAL	2,33,462.65	2,22,893.90	2,20,810.22	2,33,462.65	2,20,810.22

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: June 24, 2020

