G. S. MATHUR & CO. Chartered Accountants A-160, Ground Floor Defence Colony, <u>New Delhi – 110024</u> K. C. MEHTA & CO. Chartered Accountants Meghdhanush, Race Course Circle, Vadodara - 390007 SINGHI & CO. Chartered Accountants 161, Sarat Bose Road, West Bengal, Kolkata - 700026

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

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

Review Report to The Board of Directors Indian Oil Corporation Limited New Delhi

- We have reviewed the accompanying statement of standalone unaudited financial results of Indian Oil Corporation Limited ("the Company") for the quarter and six months ended 30th September, 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 unaudited standalone 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

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quarter and six 📩

results of the Company for the Quarter ended 30 Ended 30th September, 2018 were reviewed by the joint



Company, three of whom were predecessor audit firms, and they had expressed an unmodified conclusion vide their reports dated 31st July, 2019 and 2nd November, 2018 respectively 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 23 joint operations (out of which 11 block are relinquished), whose results reflect total revenues of ₹ 48.48 crore and ₹ 85.14 crore, total net profit before tax of ₹ 31.32 crore and ₹ 55.40 crore for the quarter and six months ended 30th September, 2019 respectively and total assets of ₹ 596.00 crore as at 30th September, 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.

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

For V. SINGHI & ASSOCIATES For K. C. MEHTA & CO. For SINGHI & CO. For G. S. MATHUR & CO. **Chartered Accountants Chartered Accountants Chartered Accountants** Chartered Accountants Firm Regn. No. 31101 302049E Firm Regn. No. 1061 Firm Regn. Mo Firm Regn. No. 008 Janhur & A-160 Defence Colony sha (CA. Rajiv Kumar Washawan) (CA. Aniruddha Sengupt (CA. Nikh (CA. Vishal Singhi) Partner Partner Partne Partne CO ACCO /ed M. No. 05137100 M. No. 061567 M. No. 091007 M. No. 101533 UDIN: 19061567AAAAAG4965 UDIN: 19051371AAAABN8428 UDIN: 19091007AAAAEN7081 UDIN: 19101533AAAACE1958

Place: New Delhi Date: 31st October, 2019



INDIAN OIL CORPORATION LIMITED [CIN - L23201MH1959GOI011388] Regd. Office : IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051 Website: www.iocl.com Email ID: investors@indianoil.in

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

5	STATEMENT OF STANDALONE UNAUDITED R	LIGHTS FOR QUARTER	AND SIX MONT	UNAUDITED RE			(₹ in Crore)
				AUDITED RESULTS FOR			
	PARTICULARS	FOR TH 30.09.2019	30.06.2019	30.09.2018	FOR SIX MONTH 30.09.2019	S ENDED 30.09.2018	THE YEAR ENDED 31.03.2019
		30.03.2013	30.00.2013	50.05.2010	30.03.2015	50.05.2018	51.05.2015
Α.	FINANCIALS						
1.	Revenue from operations	1,32,375.69	1,50,135.20	1,51,566.60	2,82,510.89	3,01,313.48	6,05,923.77
2.	Other Income	648.05	631.37	1,040.67	1,279.42	1,626.00	3,128.51
3.	Total Income (1+2)	1,33,023.74	1,50,766.57	1,52,607.27	2,83,790.31	3,02,939.48	6,09,052.28
4.	EXPENSES						
(a)	Cost of materials consumed	61,515.65	64,313.30	69,492.49	1,25,828.95	1,31,214.52	2,69,679.61
(b)	Excise Duty	20,686.01	18,622.74	19,531.85	39,308.75	39,803.73	78,231.08
(c)	Purchases of Stock-in-Trade	40,711.75	45,966.65	45,109.05	86,678.40	90,761.35	1,79,055.50
(d)	Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(6,065.52)	2,246.01	(4,631.09)	(3,819.51)	(7,451.71)	(3,011.12)
(e)	Employee benefits expense	2,233.54	2,388.11	3,706.11	4,621.65	6,074.68	11,102.17
(f)	Finance Costs	1,308.25	1,509.08	1,187.83	2,817.33	2,218.89	4,311.03
(g)	Depreciation and Amortization expense	2,097.54	2,092.85	1,809.05	4,190.39	3,596.98	7,514.29
(h)	Net Loss on de-recognition of Financial Assets at Amortised Cost	0.79	0.79	0.61	1.58	0.85	3.29
(i)	Other Expenses	9,721.25	8,247.64	11,595.63	17,968.89	21,572.28	37,039.51
	Total expenses	1,32,209.26	1,45,387.17	1,47,801.53	2,77,596.43	2,87,791.57	5,83,925.36
5.	Profit/(Loss) before Tax (3-4)	814.48	5,379.40	4,805.74	6,193.88	15,147.91	25,126.92
6.	Tax Expense						
	- Current Tax	(116.44)	1,001.11	761.81	884.67	3,095.25	5,100.94
	- Deferred Tax	367.50	782.18	797.00	1,149.68	1,974.60	3,131.83
		251.06	1,783.29	1,558.81	2,034.35	5,069.85	8,232.77
7.	Net Profit/(Loss) for the period (5-6)	563.42	3,596.11	3,246.93	4,159.53	10,078.06	16,894.15
8.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(3,956.94)	555.25	2,057.79	(3,401.69)	172.17	(1,982.05)
	A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(43.60)	8.14	(239.69)	(35.46)	(172.56)	(463.51)
	B (i) Items that will be reclassified to profit or loss	100.69	111.50	(47.05)	212.19	(366.20)	155.25
	B (ii) Income Tax relating to items that will be reclassified to profit or loss	(61.82)	(47.67)	13.89	(109.49)	106.80	(34.11)
		(3,961.67)	627.22	1,784.94	(3,334.45)	(259.79)	(2,324.42)
9.	Total Comprehensive Income for the period (7+8)	(3,398.25)	4,223.33	5,031.87	825.08	9,818.27	14,569.73
10.	Paid-up Equity Share Capital (Face value - ₹ 10 each)	9,414.16	9,414.16	9,711.81	9,414.16	9,711.81	9,414.16
11.	Other Equity excluding revaluation reserves						99,476.47
12.	Earnings per Share (₹) (not annualized) (Refer Note 5)	0.61	3.92	3.43	4.53	10.63	17.89
	(Basic and Diluted) (Face value - ₹ 10 each)	0.02	0.02	0.40	4.55	10.05	17.05
в.	PHYSICALS (IN MMT)						
1.	Product Sales						
	- Domestic	20.178	21.549	19.821	41.727	41.439	84.650
	- Export	1.245	1.109	1.775	2.354	3.023	5.244
2.	Refineries Throughput	17.537	17.283	17.817	34.820	35.483	71.816
З.	Pipelines Throughput	21.749	21.851	21.365	43.600	44.217	88.527
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Also Reference ompanying notes to the Financial Results









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P. Current Assets 1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0		Sub Total - Non-Current Assets			
(b) Financial Assets 75,973.39 71,470.38 (b) Financial Assets 8,677.43 8,415.80 (b) Tode and cash equivalents 11,222.329 15,446.02 (c) Cash and cash equivalents 4,574 38.50 (c) Via Bank Balences other than above 4,574 38.50 (c) Via Bank Balences other than above 4,574 38.50 (c) Outer that assets (ket) 12,420.07 12,420.07 1,574.30 (c) Outer that assets (ket) 12,400.07 1,574.30 4,656.30 (c) Outer that assets 3,706.52 4,135.98 3,706.52 4,135.98 (c) Outer that assets 3,706.52 4,135.98 3,12,591.98 3,15,707.72 B. EQUITY AND LABILITES 25.30 227.40 3,12,591.98 3,15,707.72 B. EQUITY AND LABILITES 9,181.04 9,181.04 9,181.04 9,181.04 5,181.04 (a) Financial Labilities 9,021.86.69.55 10,8657.51 10,85399.59 1,08,657.51 I. NOBCUTTERS 9,021.98 3,04,663.61 616.63 616.63 (b) Other Equity Sub Total - Equity 9,03.7 883.66 1,08,657.51	2			1,98,494.79	1,91,264.60
() Finduit 0.585 6.677.43 8.415.80 () Intestinetic 0.585 12.232.59 15.448.02 () Intestinetic 0.585 12.232.59 15.448.02 () Intestinetic 0.585 4.657.43 8.815.80 () Intestinetic 0.585 12.232.59 15.448.02 () Intestinetic 0.585 4.657.43 8.855 () Intestinetic 0.585 4.657.43 8.855 () Other financial 0.5851 4.657.43 8.455 () Other financial 0.5851 4.657.43 8.455 () Other financial 0.5851 12.420.73 2.27.41.38 () Other financial 0.5851 5.66.38 4.665.60 () Other financial 0.5851 3.708.52 4.13.580.01 () Other financial 0.5851 3.708.52 4.13.580.01 () Other financial 0.5851 3.708.52 4.13.59.00 () Other financial 0.5851 3.15.707.72 () Other financial 0.5851 3.15.707.72 <td></td> <td>(a) Inventories</td> <td></td> <td></td> <td></td>		(a) Inventories			
(i) Tade receivables 8,677.43 8,415.02 (ii) Cash and cash equivalents 12.232.59 15.448.02 (iv) Oans equivalents 45.74 38.50 (iv) Oans financial assets 768.00 1.378.20 (iv) Oans tra assets (iv) 12.420.79 32.240.79 12.420.79 (i) Other current assets 3.705.52 4.183.50 (i) Other current assets 3.12.551.90 2.274.00 Statistic 3.12.551.90 3.15.07 (a) Statistic 3.12.551.90 3.12.551.90 3.15.07 (a) Statistic 3.12.551.90 3.12.551.90 3.15.07 (a) Statistic 3.12.551.90 3.12.551.90 3.15.07 (a) Statistic 3.9.218.46 9.9.476.47 (a) Statistic 3.9.218.46 9.9.476.47 (a) Statistic 3.9.218.46 9.9.476.47 (a) Statistic 3.0.50.71 3.83.66 (b) Provisions 40.50.41.5 3.4.66.36 (a) Statistic 3.0.50.71 3.83.67 (b) Provisions 3.0.50.71 3.83.67 (c) Current Liabilities 3.0.57.7 3.83.67 (a) Statistic 3.0.57.7 3.83.67 (b) Provisions 3.0.57.7 3.83.67 (c) Other financia		(b) Financial Assets		75,873.89	71,470.38
(i) Tade receivables 8,677.43 8,415.02 (ii) Cash and cash equivalents 12.232.59 15.448.02 (iv) Oans equivalents 45.74 38.50 (iv) Oans financial assets 768.00 1.378.20 (iv) Oans tra assets (iv) 12.420.79 32.240.79 12.420.79 (i) Other current assets 3.705.52 4.183.50 (i) Other current assets 3.12.551.90 2.274.00 Statistic 3.12.551.90 3.15.07 (a) Statistic 3.12.551.90 3.12.551.90 3.15.07 (a) Statistic 3.12.551.90 3.12.551.90 3.15.07 (a) Statistic 3.12.551.90 3.12.551.90 3.15.07 (a) Statistic 3.9.218.46 9.9.476.47 (a) Statistic 3.9.218.46 9.9.476.47 (a) Statistic 3.9.218.46 9.9.476.47 (a) Statistic 3.0.50.71 3.83.66 (b) Provisions 40.50.41.5 3.4.66.36 (a) Statistic 3.0.50.71 3.83.67 (b) Provisions 3.0.50.71 3.83.67 (c) Current Liabilities 3.0.57.7 3.83.67 (a) Statistic 3.0.57.7 3.83.67 (b) Provisions 3.0.57.7 3.83.67 (c) Other financia					
(iii) Cash and cash equivalents 12.232.59 15,48.022 (iii) Cash and cash equivalents 48.65 52.86 (v) Lons 768.00 1.378.20 (c) Current tax assets 768.00 1.378.20 (c) Current tax assets 66.23 48.65 Sub Total - Current Assets 66.23 48.65 Sub Total - Current Assets 3.708.52 4.133.81.89 Assets Held for Disposal 255.30 227.40 TOTAL - ASSETS 3.12.591.98 3.12.591.98 3.12.5707.72 8.<					8,415.80
(v) lank Balances other than above 45,74 38.50 (v) loans 786.00 1.378.20 (v) Other funncial assets 766.00 1.378.20 (d) Other current tassets 5.02 4.66.5 2.74.138 Sub Total - Current Assets 3.708.52 4.66.5 4.66.5 Sub Total - Current Assets 3.708.52 4.66.50 4.66.50 Corrent Labilities 1.13.841.89 1.24.215.72 2.77.41.38 Corrent Labilities 3.12.591.98 3.15.700.772 3.15.700.772 Sub Total - Capital 0.12.591.98 3.15.700.772 3.15.700.772 Sub Total - Equity 3.181.04 9.181.04 9.181.04 (a) Equity Share Capital 9.181.04 9.181.04 9.181.04 (a) Financial labilities 1.08.399.50 1.08.66.36 66.6.36 (b) Provisions 60.66.45 56.6.36 66.6.36 66.6.36 66.6.36 (b) Provisions Sub Total - Superior 1.75.00 1.58.90.97 1.58.36 (c) Defer mancial labilities 1.97.50.00 1.58.90.97 1.58.36 1.58.30.77 (c) Defer mancial labilities					15,448.02
(v) Loans 1,263,00 1,278,20 (v) Other functional assets 12,420,79 22,741,38 (d) Other current assets 3,706,52 4,183,98 Sub Total - Current Assets 3,706,52 4,183,98 Assets Held for Disposal 255,30 227,40 TOTAL - ASSETS 3,15,707,772 8. EQUITY AND LABILITIES 3,15,707,772 9. EQUITY AND LABILITIES 9,181,04 99,476,47 18. Sub Total - Equity 9,181,04 99,476,47 19. Sub Total - Equity 9,181,04 99,476,47 10. Sub Total - Equity 1,08,399,50 1,08,657,51 1. Equity 1,08,399,50 1,08,657,51 1. I. 9,181,04 99,476,47 10. Other Equity 9,218,46 99,476,47 10. Sub Total - Equity 1,08,399,50 1,08,657,51 1. Equity 1,08,299,50 1,08,657,51 1. I. Sub Total - Equity 1,08,259,55 10. Other Inancial Liabilities 1,750,56 1,580,60					38.50
(v) Other financial assets 768.00 1.378.20 (c) Current tassets 12,420.79 22,74.138 (d) Other current assets 3,708.52 4,133.98 Sub Total - Current Assets 1,13,84.189 1,24,215.72 Assets Held for Disposal 255.30 227.40 TOTAL - ASSETS 3,15.707.72 8. EQUITY AND LABILITIES 3,15.707.72 1. Equity 9,181.04 9,181.04 (b) Other Equity 9,218.46 9,9476.47 LABILITIES 1,08,399.50 1,08,657.51 2. Non-Current Labilities 1,08,399.50 1,08,657.51 (c) Definancial liabilities 60,04.15 34,666.36 (d) Other Innonical liabilities 500.57 883.66 (e) Definancial liabilities 500.57 883.66 (e) Definancial liabilities 1,795.06 1.598.09 3.02,257.74 38,883.71 48,593.55 1,598.09 3.02,257.74 38,883.71 48,593.55 1,598.09 3.01 Total - Non-Current Liabilities 92,218.46 59,277 235.24 3.02,577.74 38,883.71 48,593.55 1,598.09					52.86
(c) Current tassets (Nex) 12,420.79 22,741.38 (d) Other current assets 3,708.52 4,138.98 1,24,215.72 Assets Held for Disposal 255.30 227.40 TOTAL - ASSETS 3,12,591.98 3,12,5707.72 8. EQUITY AND LABILITIES 3,12,591.98 3,12,5707.72 9. EQUITY AND LABILITIES 9,181.04 9,181.04 1. Faquity 9,181.04 9,181.04 (a) Fonder Equity 50.8 Total - Equity 9,218.46 99,476.47 (a) Financial Liabilities 1,08,697.51 1,08,697.51 (b) Provisions 26.645 616.03 (c) Deferred tax liabilities (Net) 1,71.01.19 15,823.07 (c) Other non-current Liabilities 6,795.05 1,580.39 (c) Deferred tax liabilities (Net) 1,795.05 1,580.39 (c) Other non-current Liabilities 6,705.42 55.572.71 (c) Other non-current Liabilities 96.77 25.52.71 (c) Deferred tax liabilities (Net) 1,795.05 1,580.09 (c) Other non-current Liabilities 96.67.7 25.587.21 (d) Financial Liabilities 96.67				768.00	1,378.20
(d) Other current assets 66.28 4466.50 Sub Total - Current Assets 3,708.572 4,183.98 Assets Held for Disposal 255.30 227.40 TOTAL - ASSETS 3,125,913.98 3,155,707.72 E. EQUITY AND LIABILITIES 3,125,913.98 3,155,707.72 E. EQUITY AND LIABILITIES 9,181.04 9,181.04 (b) Other Equity 9,218.46 99,476.47 J.08,395.50 J.08,657.51 1,08,395.50 I. ABILITIES 1,08,395.50 J.08,657.51 I. One-Current Liabilities 9,9218.46 99,476.47 I. One-Current Liabilities 9,9218.46 99,476.47 I. One-Current Liabilities 1,08,395.50 J.08,657.51 I. One-Current Liabilities 9,57 838.66 I. Oro-Current Liabilities 1,711.019 15.823.07 I. One-Current Liabilities 1,795.06 1.598.09 I. Oro-Current Liabilities 1,795.06 1.598.09 I. Oro-Current Liabilities 9,57.7 838.68 I. Oro-Current Liabilities 9,57.64 3,8,488.37 <t< td=""><td></td><td></td><td></td><td>12,420.79</td><td>22,741.38</td></t<>				12,420.79	22,741.38
Sub Total - Current Assets 3,708.52 4,183.89 1,134,81.89 1,242,215.72 Assets Held for Disposal TOTAL - ASSETS 3,12,591.98 3,12,591.98 3,15,707.72 B. EQUITY AND LIABILITIES 3,12,591.98 3,115,707.72 B. EQUITY AND LIABILITIES 9,181.04 9,181.04 I. Equity 9,181.04 9,181.04 9,181.04 I. Sub Total - Equity 9,181.04 9,181.04 9,181.04 I. Builties 9,181.04 9,181.04 9,181.04 I. Display Sub Total - Equity 1,08,399.476.47 1,08,399.476.47 I. Maintria Liabilities 9,181.04 9,181.04 9,181.04 I. Display Sub Total - Equity 9,0476.47 1,08,399.55 1,08,399.55 I. Monet Liabilities I. Display 1,10.19 1,10.19 1,128.23.07 I. Display Sub Total - Non-Current Liabilities 1,179.506 1,398.09 I. Other non-current Liabilities 1,795.05 1,598.09 1,598.09 I. Other non-current Liabilities 96.27 235.87 <t< td=""><td></td><td></td><td></td><td>66.28</td><td>486.60</td></t<>				66.28	486.60
Assets Held for Disposal 1,24,215.72 TOTAL - ASSETS 255.30 227.40 5. EQUITY AND LIABILITIES 3,12,591.98 3,115,707.72 9. EQUITY AND LIABILITIES 9,181.04 9,181.04 (b) Other Equity 9,181.04 9,9181.04 (b) Other Equity 99,218.46 99,476.47 LABILITIES 1,08,399.50 1,08,657.51 (c) Florancial Liabilities 40,304.15 34,666.36 (c) Provisions 606.45 616.03 (c) Other Inancial Liabilities 10,795.06 12,789.09 (c) Other Inancial Liabilities 600,706.42 53,587.21 (c) Other Inancial Liabilities 60,706.42 53,587.21 (d) Other Inancial Liabilities 10,957.07 53,587.21 (e) Florancial Liabilities 60,706.42 53,587.21 (e) Other Inancial Liabilities 38,88.37 48,593.55 (f) Other Inancial Liabilities 96,27 235.24 (f) Provisions 96,27 235.24 (f) Other Inancial Liabilities 96,27 235.27 (f) Other Inancia				3,708.52	4,183.98
TOTAL - ASSETS 255.30 227.40 3.12.591.98 3.15.707.72 F. EQUITY AND LABILITIES 9.181.04 9.181.04 (a) Equity 9.218.46 99.476.47 (b) Other Equity 9.218.46 99.476.47 LABILITES 1.08.399.50 1.08.657.51 LABILITES 1.08.399.50 1.08.657.51 (c) Financial Liabilities 40.004.15 34.666.36 (c) Provisions 606.45 616.03 (c) Deferred tax liabilities (Net) 1.71.01.9 15.823.07 (c) Other Financial Liabilities 1.795.06 1.598.09 (c) Other Financial Liabilities 1.795.06 1.598.09 (c) Other Financial Liabilities 1.795.06 1.598.09 (c) Other Financial Liabilities 60,706.42 53.587.21 (c) Other Financial Liabilities 9.6.27 235.24 (d) Financial Liabilities 9.6.27 235.24 (e) Financial Liabilities 9.6.27 235.24 (f) Financial Liabilities 9.6.27 235.24 (f) Other Financial liabilities 9.6				1,13,841.89	1,24,215.72
TOTAL ASSETS 3,12,591.98 3,15,707.72 8. EQUITY AND LIABILITIES 9,181.04 9,181.04 9,181.04 9. Other Equity 9,218.46 99,476.47 10. Other Equity 9,218.46 99,476.47 10. Shorowings 1,08,399.50 1,08,657.51 10. Other Incial Liabilities 10,00,004.15 34,666.36 (i) Other Incial Liabilities 600.45 616.03 (i) Other Incial Liabilities 890.57 883.66 (i) Other Incial Liabilities 600.45 616.03 (i) Other Incial Liabilities 890.57 883.66 (i) Other Incial Liabilities 60,706.42 53,587.21 2. Current Liabilities 10,71.10.19 15,823.07 (i) Other Incial Liabilities 60,706.42 53,587.21 2. Other Incial Liabilities 60,706.42 53,587.21 3. Other Incial Liabilities 96.27 235.77,74 84,843.75 (ii) Other Incial Liabilities 96.27 235.78,74 34,843.76 (iii) Other Incial Liabilities 97,83.73 10,20,893 10,20,893 10,20,893 (i) Other Incincial Liabilities 97,83.73 </td <td></td> <td>Assets Held for Disposal</td> <td></td> <td>255 30</td> <td>227.40</td>		Assets Held for Disposal		255 30	227.40
8. EQUITY AND LIABILITIES 1. Equity (a) Equity Share Capital 9,181.04 (b) Other Equity 99,218.46 99,218.46 99,476.47 99,218.46 99,476.47 99,218.46 99,476.47 91,080,399.05 1,086,399.05 10,080,399.05 1,086,395.05 10,080,399.05 1,086,395.05 10,000,000,000,000,000,000,000,000,000,		TOTAL - ASSETS			
1. Equity 9,181.04 9,181.04 9,181.04 9,181.04 99,218.46 99,218.46 99,218.46 99,218.46 99,218.46 99,218.45 66,755.1 1,08.395.50 1,08.395.50 1,08.050 1,09.050 1,598.09 1,08.050 1,959.05 1,598.09 1,08.050 1,959.05 1,598.09 1,08.050 1,959.05 1,598.09 1,08.050 1,09.050 1,59.059 1,08.050 1,09.050 1,08.050 1,08.050 1,08.050 1,08.050 1,08.050 1,08.050 1,08.050 1,08.050 1,09.050.50 1,08.050.50 1,08.050.50<				3,12,591.98	3,15,707.72
1. Equity 9,181.04 9,181.04 (a) Equity Share Capital 9,181.04 9,181.04 (b) Other Equity 99,218.46 99,218.46 Jub Total - Equity 99,857.51 LABILITES 1,08,399.50 1,08,657.51 Interview Current Liabilities (i) Other financial Liabilities 40,304.15 34,666.36 (ii) Other financial Liabilities 606.45 616.03 (i) Other financial Liabilities (Net) 890.57 883.66 (c) Deferred tax liabilities (Net) 17,71.01.9 15,823.07 (d) Other non-current Liabilities 1,795.06 1,598.09 Sub Total - Non-Current Liabilities 1,795.06 1,598.09 (i) Borrowings 38,888.37 48,593.55 1,795.06 1,598.09 (ii) Borrowings 38,888.37 48,593.55 1,019.5 2,578.74 38,443.76 (iii) Other financial Liabilities 96.27 235.24 34,543.76 34,543.76 34,593.55 34,593.55 34,593.55 34,593.55 34,593.55 34,593.55 34,593.55 34,593.55 34,593.55 34,593.55 34,593.55	в.	EQUITY AND LIABILITIES			
(b) Other Equity 3,181.04 9,181.04 99,218.46 99,476.47 UABILITIES 1,08,399.50 1,08,575.1 I. Non-Current Liabilities 1,08,399.50 1,08,567.51 (i) Porrowings 40,304.15 34,666.36 (ii) Other financial liabilities (Net) 606.45 616.03 (b) Provisions 890.57 883.66 (c) Other non-current liabilities (Net) 17,110.19 15,828.07 (d) Other non-current liabilities 17,250.6 1,598.07 Sub Total - Non-Current Liabilities 60,706.42 53,587.21 (ii) Provisions 36,888.37 48,593.55 (iii) Total outstanding dues of Micro and Small Enterprises 96.27 235.24 (iii) Other financial liabilities 32,578.74 38,443.76 (b) Other current Liabilities 42,518.36 43,97.06 (c) Provisions 19,640.59 12,080.50 (b) Other current Liabilities 42,518.36 43,97.06 (c) Provisions 19,640.59 12,080.50 (c) Provisions 19,640.59 12,080.50 (c) Prov	1.				
Sub Total - Equity 99,218.46 99,218.46 99,218.47 LABILITIES 1,08,399.50 1,08,657.51 I.ABELITIES 40,0304.15 34,666.36 (i) Borrowings 40,0304.15 34,666.36 (ii) Other financial Liabilities 606.45 616.03 (b) Other nancial Liabilities (Net) 17,110.19 15,823.07 (c) Deferred tax liabilities 30,070.42 53,587.21 (d) Other no-current liabilities 1,795.06 1,598.09 Sub Total - Non-Current Liabilities 38,888.37 48,593.55 (ii) Porrowings 96.27 235.24 (iii) Other financial liabilities 96.27 235.24 (b) Other current Liabilities 96.27 235.24 (iii) Other financial liabilities 96.27 235.24 (b) Other current Liabilities 96.27 235.24 (c) Provisions 96.27 235.24 (b) Other current Liabilities 97.218.36 43,972.06 (b) Other current Liabilities 97.63.73 10,137.89 (c) Provisions 97.63.73 10,137.89<		(a) Equity Share Capital			
Sub Total - Equity 99,218.46 99,276.47 LBILITIES 1,08,399.50 1,08,657.51 Non-Current Liabilities 40,304.15 34,666.36 (i) Borrowings 40,304.15 34,666.36 (ii) Other financial liabilities 606.45 616.03 (b) Provisions 606.45 616.03 (c) Deferred tax liabilities (Net) 17,110.19 15,823.07 (d) Other non-current Liabilities 1,795.06 1,958.09 Sub Total - Non-Current Liabilities 1,795.06 1,598.09 (i) Other an-current Liabilities 1,795.06 1,598.09 (ii) Other anyables 96.27 235.24 (iii) Other anyables 38,888.37 48,593.55 Total outstanding dues of Micro and Small Enterprises 96.27 235.24 (iii) Other financial liabilities 32,578.74 38,443.76 (iii) Other financial Liabilities 42,518.36 43,972.06 (b) Other current Liabilities 19,660.59 12,080.59 (iii) Other financial liabilities 49,773.3 12,080.59 (b) Other current Liabilities		(b) Other Equity			
LABLITIES 1,08,393.50 1,08,393.50 1,08,393.50 Non-Current Liabilities 40,304.15 34,666.36 (i) Other financial Liabilities 40,304.15 34,666.36 (ii) Other financial Liabilities 606.45 616.03 (b) Provisions 606.45 616.03 (c) Deferred tax liabilities (Net) 17,110.19 15,823.07 (d) Other non-current liabilities 1,795.06 1,598.09 Sub Total - Non-Current Liabilities 1,795.06 1,598.09 (a) Financial Liabilities 1,08,657.51 48,593.55 (a) Financial Liabilities 1,795.06 1,598.09 (ii) Trade payables 38,888.37 48,593.55 Total outstanding dues of Micro and Small Enterprises 96.27 235.24 (iii) Other financial liabilities 32,578.74 38,443.76 (b) Other current Liabilities 19,640.59 12,080.50 (c) Provisions 19,640.59 12,080.50 (b) Other current Liabilities 32,578.73 30,137.89 (c) Provisions 1,43,486.06 1,53,463.00 (b) Other current Liabilities 1,43,486.06 1,53,463.00 <td></td> <td></td> <td></td> <td></td> <td></td>					
(a) Financial Liabilities40,304.1534,666.36(i) Other financial liabilities606.45616.03(b) Provisions606.45618.03(c) Deferred tax liabilities (Net)17,10.1915,823.07(d) Other non-current liabilities17,10.1915,823.0720 Other non-current liabilities17,95.061,598.093. Current Liabilities60,706.4253,587.21(a) Financial Liabilities60,706.4253,587.21(i) Borrowings38,888.3748,593.55(ii) Trade payables38,888.3748,593.55Total outstanding dues of Micro and Small Enterprises96.27235.24Total outstanding dues of creditors other than Micro and Small Enterprises96.27235.24(b) Other current Liabilities32,578.7438,443.76(b) Other current Liabilities19,640.5912,080.50(c) Provisions19,640.5912,080.50(c) Provisions19,640.5912,080.50(c) Provisions1,43,486.061,53,463.00UTAL - Current LiabilitiesSub Total - Current Liabilities				1,08,399.50	1,08,657.51
(a) Financial Liabilities40,304.1534,666.36(i) Other financial liabilities606.45616.03(b) Provisions606.45618.03(c) Deferred tax liabilities (Net)17,10.1915,823.07(d) Other non-current liabilities17,10.1915,823.0720 Other non-current liabilities17,95.061,598.093. Current Liabilities60,706.4253,587.21(a) Financial Liabilities60,706.4253,587.21(i) Borrowings38,888.3748,593.55(ii) Trade payables38,888.3748,593.55Total outstanding dues of Micro and Small Enterprises96.27235.24Total outstanding dues of creditors other than Micro and Small Enterprises96.27235.24(b) Other current Liabilities32,578.7438,443.76(b) Other current Liabilities19,640.5912,080.50(c) Provisions19,640.5912,080.50(c) Provisions19,640.5912,080.50(c) Provisions1,43,486.061,53,463.00UTAL - Current LiabilitiesSub Total - Current Liabilities	2.	Non-Current Liabilities			
(i) Borrowings 40,304.15 34,666.36 (ii) Other financial liabilities 606.45 616.03 (b) Provisions 890.57 883.66 (c) Deferred tax liabilities (Net) 17,110.19 15,823.07 (d) Other non-current liabilities 17,710.19 15,823.07 (d) Other non-current liabilities 607,06.42 53,587.21 Sub Total - Non-Current Liabilities 60,706.42 53,587.21 (a) Financial Liabilities 88,888.37 48,593.55 (i) Borrowings 96.27 235.24 (ii) Other financial liabilities 96.27 235.24 (iii) Other financial liabilities 92,578.74 38,443.76 (b) Other current Liabilities 42,518.36 43,972.06 (b) Other current Liabilities 9,63.73 10,137.89 (c) Provisions 9,763.73 10,137.89 Sub Total - Current Liabilities 9,763.73 10,137.89 (b) Other current Liabilities 9,763.73 10,137.89 (c) Provisions 9,763.73 10,137.89 Sub Total - Current Liabilities 1,53,463.00 1,53,463.00					
(ii) Other financial liabilities 40,304.15 34,666.36 (b) Provisions 606.45 616.03 (c) Deferred tax liabilities (Net) 890.57 883.66 (d) Other non-current liabilities 17,110.19 15,823.07 (d) Other non-current liabilities 1,795.06 1,598.09 Sub Total - Non-Current Liabilities 60,706.42 53,587.21 (a) Financial Liabilities 38,888.37 48,593.55 (ii) Borrowings 38,888.37 48,593.55 Total outstanding dues of Micro and Small Enterprises 96.27 235.24 Total outstanding dues of Creditors other than Micro and Small Enterprises 96.27 235.24 (iii) Other financial liabilities 32,578.74 38,484.376 (b) Other current Liabilities 42,518.36 43,972.06 (c) Provisions 9,763.73 10,137.89 Sub Total - Current Liabilities 9,763.73 10,137.89 TOTAL - EQUITY AND LIABULTIES 1,53,463.00 1,53,463.00					
(b) Provisions 606.45 616.03 (c) Deferred tax liabilities (Net) 890.57 883.66 (d) Other non-current liabilities 17,110.19 15,823.07 (d) Other Liabilities 1,795.06 1,598.09 Sub Total - Non-Current Liabilities 60,706.42 \$35,587.21 (a) Financial Liabilities 60,706.42 \$35,587.21 (a) Financial Liabilities 38,888.37 48,593.55 (ii) Borrowings 96.27 235.24 Total outstanding dues of Micro and Small Enterprises 96.27 235.24 Total outstanding dues of creditors other than Micro and Small Enterprises 96.27 235.24 (iii) Other financial liabilities 32,578.74 38,484.376 (b) Other current Liabilities 91,940.59 12,080.50 (c) Provisions 9,763.73 10,137.89 Sub Total - Current Liabilities 9,763.73 10,137.89 TOTAL - EQUITY AND LIABULITIES 1,43,486.06 1,53,463.00					34,666.36
(c) Deferred tax liabilities (Net) 890.57 883.66 (d) Other non-current liabilities 17,110.19 15,823.07 Sub Total - Non-Current Liabilities 1,795.06 1,598.09 Current Liabilities 60,706.42 53,587.21 (a) Financial Liabilities 60,706.42 53,587.25 (i) Borrowings 38,888.37 48,593.55 (ii) Trade payables 38,888.37 48,593.55 Total outstanding dues of Micro and Small Enterprises 96.27 235.24 Total outstanding dues of creditors other than Micro and Small Enterprises 96.27 235.24 (b) Other current Liabilities 32,578.74 38,443.76 (b) Other current Liabilities 42,518.36 43,972.06 (c) Provisions 19,640.59 12,080.50 Sub Total - Current Liabilities 9,763.73 10,137.89 Sub Total - Current Liabilities 1,53,463.00 1,53,463.00					616.03
(d) Other non-current liabilities 17,95,06 15,98,09 Sub Total - Non-Current Liabilities 60,706.42 53,587,21 (a) Financial Liabilities 60,706.42 53,587,21 (i) Borrowings 38,888,37 48,593,55 (ii) Trade payables 38,888,37 48,593,55 Total outstanding dues of Micro and Small Enterprises 96,27 235,24 Total outstanding dues of creditors other than Micro and Small Enterprises 32,578,74 38,443,76 (b) Other current Liabilities 42,518,36 43,972.06 (c) Provisions 19,640.59 12,080.50 Sub Total - Current Liabilities 9,763.73 10,137.89 TOTAL - FOULTY AND LIABULITIES 1,43,486.00 1,53,463.00				890.57	883.66
Sub Total - Non-Current Liabilities 1,598.09 S. Current Liabilities 60,706.42 53,587.21 (a) Financial Liabilities 38,888.37 48,593.55 (ii) Borrowings 38,888.37 48,593.55 Total outstanding dues of Micro and Small Enterprises 96.27 235.24 Total outstanding dues of creditors other than Micro and Small Enterprises 32,578.74 38,443.76 (iii) Other financial liabilities 42,518.36 43,972.06 (b) Other current Liabilities 9,62.73 12,080.50 (c) Provisions 9,763.73 10,137.89 TOTAL - EQUITY AND LIABULITIES		(d) Other non-current liabilities		17,110.19	15,823.07
3. Current Liabilities 60,706.42 \$33,587.21 (a) Financial Liabilities (i) Borrowings 38,888.37 48,593.55 (ii) Drade payables 38,888.37 48,593.55 Total outstanding dues of Micro and Small Enterprises 96.27 235.24 Total outstanding dues of creditors other than Micro and Small Enterprises 96.27 235.24 (iii) Other financial liabilities 32,578.74 38,443.76 (b) Other current Liabilities 42,518.36 43,972.06 (c) Provisions 9,763.73 10,137.89 Sub Total - Current Liabilities 9,763.73 10,137.89 TOTAL - FOULTY AND LIABULITIES 1,43,486.06 1,53,463.00					1,598.09
(a) Financial Liabilities38,888.3748,593.55(i) Borrowings38,888.3748,593.55(ii) Trade payables96.27235.24Total outstanding dues of Micro and Small Enterprises32,578.7438,443.76(iii) Other financial liabilities32,578.7438,443.76(b) Other current Liabilities42,518.3543,972.06(c) Provisions19,640.5912,080.50Sub Total - Current Liabilities9,763.7310,137.89TOTAL - EOUUTY AND LIABULITIES	3.			60,706.42	53,587.21
(i) Borrowings38,888.3748,593.55(ii) Trade payables96.27235.24Total outstanding dues of Micro and Small Enterprises96.27235.24Total outstanding dues of creditors other than Micro and Small Enterprises32,578.7438,443.76(iii) Other financial liabilities42,518.3643,972.06(b) Other current Liabilities19,640.5912,080.50(c) Provisions9,763.7310,137.89TOTAL - FOULTY AND LIABILITIESTOTAL - FOULTY AND LIABILITIES					
(ii) Trade payables 38,888.37 48,593.55 Total outstanding dues of Micro and Small Enterprises 96.27 235.24 Total outstanding dues of creditors other than Micro and Small Enterprises 32,578.74 38,443.76 (iii) Other financial liabilities 32,578.74 38,443.76 (b) Other current Liabilities 42,518.36 43,972.06 (c) Provisions 19,640.59 12,080.50 Sub Total - Current Liabilities 9,763.73 10,137.89 TOTAL - FOULTY AND LIABILITIES 1,53,463.00					
Total outstanding dues of Micro and Small Enterprises 96.27 235.24 Total outstanding dues of creditors other than Micro and Small Enterprises 32,578.74 38,443.76 (iii) Other financial liabilities 42,518.36 43,972.06 (b) Other current Liabilities 19,640.59 12,080.50 (c) Provisions 9,763.73 10,137.89 TOTAL - FOUNTY AND LIABULITIES				38,888.37	48,593.55
Total outstanding dues of creditors other than Micro and Small Enterprises 232,578,74 33,437.6 (iii) Other financial liabilities 32,578,74 33,437.6 (b) Other current Liabilities 42,518.36 43,972.06 (c) Provisions 19,640.59 12,080.50 Sub Total - Current Liabilities 9,763.73 10,137.89 TOTAL - FOUNTY AND LIABULITIES 1,53,463.00					
(iii) Other financial liabilities 42,518.36 43,972.06 (b) Other current Liabilities 42,518.36 43,972.06 (c) Provisions 19,640.59 12,080.50 Sub Total - Current Liabilities 9,763.73 10,137.89 TOTAL - FOUNTY AND LIABILITIES 1,53,463.00		Total outstanding dues of micro and Small Enterprises		96.27	235.24
(b) Other current Liabilities 42,518.36 43,972.06 (b) Other current Liabilities 19,640.59 12,080.50 (c) Provisions 9,763.73 10,137.89 TOTAL - FOUNTY AND LIABILITIES 1,53,463.00 1,53,463.00		(iii) Other financial liabilities		32,578.74	38,443.76
(c) Provisions 19,640.59 12,080.50 (c) Provisions 9,763.73 10,137.89 Sub Total - Current Liabilities 1,43,486.06 1,53,463.00			8	42,518.36	
Sub Total - Current Liabilities 9,763.73 10,137.89 TOTAL - FOURTY AND LIABULITIES 1,43,486.06 1,53,463.00				19,640.59	
Sub rotal - Current Liabilities 1,43,486.06 1,53,463.00				9,763.73	
TOTAL - EQUITY AND LIABILITIES 3,12,591.98 3,15,707.72		Sub Total - Current Liabilities		1,43,486.06	
3,12,591.98 3,15,707.72		TOTAL - EQUITY AND LIABILITIES		2 42 504 00	
	0			3,12,591.98	3,15,707.72









	FOR SIX MONT	HS ENDED	(₹ in C FOR THE YEAR ENDE
	30.09.2019	30.09.2018	31.03.2
	UNAUDITED	UNAUDITED	AUDI
CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit Before Tax	6,193.88	15,147.91	25,120
2 Adjustments for :	0,195.88	10,147.91	25,12
Depreciation and Amortisation	4,190.39	3,596.98	7,51
Loss/(Profit) on sale of Assets (net)	24.66	28.21	15
Loss/(Profit) on sale of Investments (net)	24.00	20.21	12
Amortisation of Capital Grants	(62.43)	(46.53)	. (9
Provision for Probable Contingencies (net)	(626.84)		
MTM Loss/(gain) arising on financial assets/liabilities as at fair value through profit and loss	(6.47)	(1,431.81) 68.81	(1,49
Unclaimed / Unspent liabilities written back	(90.98)		(21
Fair value Gain on Investment/ Provision on investment (net)	(50.58)	(40.25)	(31
Bad Debts, Advances & Claims written off	3.11	4.03	
Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores (net)			4.00
MTM Loss/(Gain) on Derivatives	125.66 89.09	409.10	1,0
Foreign Currency Monetary Item Translation Difference Account		(104.97)	6
Remeasurement of Defined Benefit Plans through OCI	28.92	121.37	14
Interest Income	-	-	(6
Dividend Income	(897.28)	(884.19)	(1,69
Finance costs	(346.12)	(529.60)	(1,34
3 Operating Profit before Working Capital Changes (1+2)	2,817.33	2,218.88	4,31
 Change in Working Capital (excluding Cash & Cash Equivalents): 	11,442.92	18,557.94	33,34
Trade & Other Receivables			
Inde & Other Receivables	14,986.19	(1,477.80)	(13,8
	(4,409.21)	(16,588.72)	(6,1
Trade and Other Payables	2,510.92	18,343.24	5,63
Change in Working Capital	13,087.90	276.72	(14,39
5 Cash Generated From Operations (3+4)	24,530.82	18,834.66	18,94
6 Less : Taxes paid	672.89	2,152.54	5,45
7 Net Cash Flow from Operating Activities (5-6)	23,857.93	16,682.12	13,48
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Property, plant and equipment / Transfer of Assets	249.63	221.99	1.00
Purchase of Property, Plant and Equipment	(7,406.21)		1,06
Expenditure on Construction Work in Progress		(4,160.84)	(6,98
Proceeds from sale of financial instruments (other than working capital)	(7,849.25)	(6,232.70)	(16,43
Investment in subsidiaries	-	500.00	50
	(1.04)	(2,357.74)	(2,51
Purchase of Other Investments	(271.64)	(748.53)	(5:
Receipt of government grants (Capital Grant)	15.69	6.27	
Interest Income received on Investments	1,055.75	867.41	1,68
Dividend Income on Investments	346.12	529.60	1,34
Net Cash Generated/(Used) in Investing Activities	(13,860.95)	(11,374.54)	(21,83
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long-Term Borrowings (including Lease Obligations)	6,561.30	1 401 50	10.74
Repayments of Long-Term Borrowings (including Lease Obligations)		1,401.60	18,76
Proceeds from/(Repayments of) Short-Term Borrowings	(2,825.76)	(2,054.85)	(2,35
Interest paid	(9,705.18)	1,767.81	11,78
Dividend/Dividend Tax paid	(2,911.39)	(2,221.12)	(3,77
	(1,108.71)	(2,277.41)	(11,63
Utilised for Issue of Bonus Shares/ Buy Back (including expenses)	· · · · · · · · · · · · · · · · · · ·	-	(4,44
Net Cash Generated/(Used) from Financing Activities	(9,989.74)	(3,383.97)	8,33
NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	7.24	1,923.61	(1
Cash & Cash Equivalents as at end of the period	45.74	1,977.09	3
Less: Cash & Cash Equivalents as at the beginning of period			
	38.50	53.48	5
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	7.24	1,923.61	(1
5:			and and the
1. Net Cash Flow From Financing Activities includes following non-cash changes:	FOR SIX MONTH	S ENDED	FOR THE YEAR EN
	30.09.2019	30.09.2018	31.03-2
(Gain)/ Loss due to changes in exchange rate	659.39	1,119.52	(39
Increase in Lease liabilities due to new leases including IndAS - 116 impact	3.437.10	23 15	5

(Gain)/ Loss due to changes in exchange rate Increase in Lease liabilities due to new leases including IndAS - 116 impact Interest Accrued and Due/ not Due on borrowings (including Lease Obligations) Total

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









23.15

(22.47)

1,120.20

55.11

2.04

(334.17)

3,437.10

4,133.82

37.33

Notes to Standalone Financial Results:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 31st October 2019.
- 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 Sep 2019 is \$ 2.96 per bbl (April Sep 2018: \$ 8.45 per bbl).
- 4) The company has accounted for Budgetary Support of ₹ 944.41 crore in April Sep 2019 [April Sep 2018: ₹ 2,270.03 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 31 March 2019.
- 6) Expenses for the period April Sep 2019 includes foreign exchange loss of ₹ 1,043.38 crore (April Sep 2018: ₹ 4,424.57 crore). For period July Sep 2019, foreign exchange loss is ₹ 1,135.13 crore (July Sep 2018: ₹ 2,619.72 crore).
- 7) The revision of Employees Pay and Allowances was due w.e.f 01.01.2017. Based on presidential directive issued on 13.10.2017 dues in respect of executives have been settled. However, the revision of pay and allowances for workmen is under finalization where liabilities have been ascertained on similar lines. An amount of ₹ 2,060.02 crore has been carried as liability as on 30th September, 2019 towards dues on this account.
- 8) 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 Sep 2019 by ₹ 48.64 crore (increase in Depreciation & Amortization expenses and Finance Cost by ₹ 217.99 crore and ₹ 134.53 crore respectively and decrease in Other Expenses by ₹ 303.88 crore). Further, there is a net increase in Asset and Lease Obligations by ₹ 3,196.29 crore and ₹ 3,418.77 crore respectively as on 30th September 2019.
- 9) During the first quarter of current year, Company has opted for 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 full compliance of requirements including deposit of amnesty amount under the scheme. Orders for settlement corresponding to ₹ 82.99 crore have been received in this respect.
- 10) 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 half year ended 30th September, 2019 as per the earlier provisions.

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









			UNAUDITED RESULTS						
	PARTICULARS		IREE MONTHS EN	IDED	FOR SIX MONTH	S ENDED	THE YEAR ENDE		
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.201		
•	SEGMENT REVENUE								
	(a) Petroleum Products	1,28,139.05	1,46,611.51	1,46,992.43	2,74,750.56	2,92,410.06	5,87,739.		
	(b) Petrochemicals	3,357.50	3,926.29	5,577.09	7,283.79	10,859.82	21,182		
	(c) Other Business Activities	2,830.23	2,026.83	2,286.38	4,857.06	4,366.68	8,784		
	Sub-total	1,34,326.78	1,52,564.63	1,54,855.90	2,86,891.41	3,07,636.56	6,17,706		
	Less: Inter-segment Revenue	1,951.09	2,429.43	3,289.30	4,380.52	6,323.08	11,783		
	TOTAL INCOME FROM OPERATIONS	1,32,375.69	1,50,135.20	1,51,566.60	2,82,510.89	3,01,313.48	6,05,923		
	SEGMENT RESULTS:								
	(a) Profit Before Tax, Interest income, Finance Costs,								
	Dividend and Exceptional Items from each segment								
	(i) Petroleum Products	1,271.54	5,600.34	4,636.78	6,871.88	14,619.27	22,165		
	(ii) Petrochemicals	494.20	474.39	1,372.03	968.59	2,804.48	4,197		
	(iii) Other Business Activities	234.69	234.04	163.06	468.73	429.62	370		
	Sub-total (a)	2,000.43	6,308.77	6,171.87	8,309.20	17,853.37	26,733		
	(b) Finance Costs	1,308.25	1,509.08	1,187.83	2,817.33	2,218.89	4.311		
	(c) Other un-allocable expenditure (Net of un-allocable income)	(122.30)	(579.71)	178.30	(702.01)	486.57	(2,704		
		(122.30)	(5/5.71)	170.50	(702.01)	480.57	(2,704)		
	TOTAL PROFIT BEFORE TAX (a-b-c)	814.48	5,379.40	4,805.74	6,193.88	15,147.91	25,126.		
ł.	SEGMENT ASSETS:								
	(a) Petroleum Products	2,39,240.55	2,33,666.98	2,34,278.33	2,39,240.55	2,34,278.33	2,39,981.		
	(b) Petrochemicals	17,478.62	18,151.24	15,220.87	17,478.62	15,220.87	16,847.		
	(c) Other Business Activities	3,864.33	3,603.82	2,843.43	3,864.33	2,843.43	3,642		
	(d) Unallocated	52,008.48	56,602.40	56,058.74	52,008.48	56,058.74	55,235		
	TOTAL	3.12.591.98	3,12,024.44	3,08,401.37	3,12,591.98	3.08.401.37	3,15,707		
		3,12,331.38	3,12,024.44	3,00,401.37	5,12,351.50	5,06,401.57	5,15,707.		
	SEGMENT LIABILITIES:								
	(a) Petroleum Products	1.04.957.39	1,08,230.30	1,15,633.83	1,04,957.39	1,15,633.83	1,02,810		
	(b) Petrochemicals	332.27	535.61	663.85	332.27	663.85	807.		
	(c) Other Business Activities	1,086.97	1,191.89	975.52	1.086.97	975.52	992.		
	(d) Unallocated	97,815.85	89,164.01	73,564.10	97,815.85	73,564.10	1,02,440.		
	TOTAL	2,04,192.48	1,99,121.81	1,90,837.30	2,04,192.48	1,90,837.30	2,07,050.		
		2,04,252.40	1,55,121.01	1,30,037.30	2,04,152.40	1,30,037.30	2,07,030.		

Figures for the previous periods have been re-arranged wherever necessary. C.











BY ORDER OF THE BOARD

G. S. MATHUR & CO. Chartered Accountants A-160, Ground Floor Defence Colony, <u>New Delhi – 110024</u> K. C. MEHTA & CO. Chartered Accountants Meghdhanush, Race Course Circle, Vadodara - 390007 SINGHI & CO. Chartered Accountants 161, Sarat Bose Road, West Bengal, Kolkata - 700026

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

INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

Review Report to The Board of Directors Indian Oil Corporation Limited New Delhi

- 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 six months ended 30th September, 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









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

New

5. The Statement includes interim financial results/information of 23 joint operations (out of which 11 block are relinquished), whose results reflect total revenues of ₹ 48.48 crore and ₹ 85.14 crore, total net profit before tax of ₹ 31.32 crore and ₹ 55.40 crore for the quarter and six months ended 30th September, 2019 respectively and total assets of ₹ 596.00 crore as at 30th September, 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 ₹ 12201.54 crore and ₹ 24939.83 crore, total net loss after tax and total comprehensive loss of ₹ 213.64 crore and ₹ 442.95 crore for the quarter and six months ended 30th September, 2019 respectively, total cashflows ₹ (0.08) crore for the six months ended 30th September, 2019 and total assets of ₹ 14276.44 crore as at 30th September, 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 and total comprehensive income of ₹ 202.61 crore and ₹ 208.38 crore for the quarter and six months ended 30th September, 2019 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax and total comprehensive income of ₹ 202.61 crore and ₹ 208.38 crore for the quarter and six months ended 30th September, 2019 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited 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 a 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 ₹ 2420.44 crore and ₹ 4633.35 crore, total net profit after tax of ₹ 115.34 crore & ₹ 207.83 crore and total comprehensive income of ₹ 359.07 crore and ₹ 806.52 for the quarter and six months ended 30th September, 2019, total cashflows ₹ 372.48 crore for the six months ended 30th September, 2019 and total assets of ₹ 24,322.77 crore as at 30th September, 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 ₹ 10.65 crore and ₹ 86.02 crore and total comprehensive income of ₹ (14.20) crore and ₹ 83.13 crore for the quarter and six months ended 30th September, 2019 as considered in the consolidated unaudited financial results, in respect of 2 Associates and 16 Joint Ventures, based on their interim financial result/information, which have not been reviewed by their auditors. These interim mathy income the size interim financial result information, which have not been reviewed by their auditors. These interim mathy is a solution are contracted in the management. According to the information and explanations

iven to us by the Management Ariese interim mancial results / mormation are not material to the Groups

- 6. The Statement includes the results of entities as given in Annexure I.
- 7. The unaudited standalone financial results of the Company for the quarter ended 30th June, 2019, corresponding quarter and six months ended 30th September, 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 31st July, 2019 and 2nd November, 2018 respectively 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.

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



Place: New Delhi Date: 31st October 31, 2019

Annexure-I

The list of entities included in the consolidation

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



DACC







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 UNAUDITED RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

				UNAUDITED RESU	11.75		(₹ in Crore)	
	PARTICULARS	EOR TH	REE MONTHS EN		FOR SIX MONTH	AUDITED RESULTS I		
		30.09.2019	30.06.2019	30.09.2018	30.09.2019		THE YEAR ENDED	
		30.09.2019	50.00.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
Α.	FINANCIALS							
1.	Revenue from operations	1,34,769.02	1,52,495.56	1,54,968.89	2,87,264.58	3,06,782.72	6 47 242 84	
2.	Other Income	449.09	614.37	718.19	1,063.46	1,281.38	6,17,242.84	
3.	Total Income (1+2)	1,35,218.11	1,53,109.93	1,55,687.08	2,88,328.04	3,08,064.10	2,714.28	
		2,00,220.22	2,00,200.00	1,33,007.00	2,00,320.04	5,06,004.10	6,19,957.12	
4.	EXPENSES							
(a	Cost of materials consumed	69,674.53	73,443.92	80,477.61	1,43,118.45	1,51,041.27	3,06,472.22	
(b) Excise Duty	23,640.32	21,198.83	22,611.81	44,839.15	45,718.51	5,06,472.22 89,093.91	
(c	Purchases of Stock-in-Trade	30,446.14	35,381.93	33,676.55	65,828.07	69,290.66	1,39,170.13	
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(5,603.82)	2,569.37	(5,165.87)	(3,034.45)	(8,629.52)		
(e		2,367.86	2,529.02	3,832.04	4,896.88		(3,545.59)	
(f		1,452.84	1,650.01	1,351.23	3,102.85	6,332.38	11,596.28	
(g	Depreciation and Amortization expense	2,359.95	2,380.74	2,074.31	4,740.69	2,504.20	4,887.98	
(h		0.03	2,560.74	0.26	4,740.09	4,035.73 0.29	8,506.45	
(i	Net Loss on de-recognition of Financial Assets at Amortised Cost	0.79	0.79	0.20	1.58		0.93	
(i		10,483.72	8,798.51			0.85	3.29	
	Total expenses	1,34,822.36		12,299.00	19,282.23	22,729.35	39,229.00	
		1,34,022.30	1,47,953.12	1,51,157.55	2,82,775.48	2,93,023.72	5,95,414.60	
5.	Profit/(Loss) before Share of profit/(loss) of an associate/ a joint venture (3-4)	395.75	5,156.81	4,529.53	5,552.56	15,040.38	24,542.52	
6.	Share of profit/(loss) of associate/ joint venture	286.85	325.54	375.84	612.39	659.91	1,384.38	
7.	Profit/(Loss) before Tax (5+6)	682.60	5,482.35	4,905.37	6,164.95	15,700.29	25,926.90	
8.	Tax Expense							
	- Current Tax	(4.04)	1 052 01	770.05	1 0 40 07			
	- Deferred Tax	(4.04)	1,053.91	779.26	1,049.87	3,171.75	5,310.26	
	belandu ruk	316.20	804.75	799.47	1,120.95	2,026.31	3,342.79	
		312.16	1,858.66	1,578.73	2,170.82	5,198.06	8,653.05	
9.	Net Profit/(Loss) for the period (7-8)	370.44	3,623.69	2 226 64	2 004 42			
	· · · · · · · · · · · · · · · · · · ·	370.44	3,023.09	3,326.64	3,994.13	10,502.23	17,273.85	
10.	Net Profit/(Loss) attributable to Non-controlling Interest	(97.60)	(113.81)	11.99	(211.41)	95.16	(102.85)	
11.	Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)	468.04	3,737.50	3,314.65	4,205.54	10,407.07	17,376.70	
12.	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss	(3,956.93)	555.22	2,057.79	(2 401 74)			
	A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(43.60)	8.14	(239.69)	(3,401.71)	172.17	(2,044.11)	
	B (i) Items that will be reclassified to profit or loss	343.25	464.91	(239.69) (73.49)	(35.46)	(172.56)	(462.22)	
	B (ii) Income Tax relating to items that will be reclassified to profit or loss	(61.82)	(47.67)	13.89	808.16	281.30	(120.96)	
	b (ii) meetine tax relating to items that will be reclassified to profit or loss	(3,719.10)			(109.49)	106.80	(34.11)	
		(5,719.10)	980.60	1,758.50	(2,738.50)	387.71	(2,661.40)	
13.	Total Comprehensive Income for the period (9+12)	(3,348.66)	4,604.29	5,085.14	1,255.63	10,889.94	14,612.45	
14.	Total Comprehensive Income attributable to Non-controlling Interest	(98.77)	(114.28)	11.52	(213.05)	98.43	(109.81)	
15.	Total Comprehensive Income attributable to Equityholders of the Parent (13-14)	(3,249.89)	4,718.57	5,073.62	1,468.68	10,791.51	14,722.26	
16.	Paid-up Equity Share Capital (Face value - ₹10 each)	9,414.16	9,414.16	9,711.81	9,414.16	9,711.81	9,414.16	
17.	Other Equity excluding revaluation reserves						1,03,288.20	
18.	Earnings per Share (₹) (not annualized) (Refer Note 3) (Basic and Diluted) (Face value - ₹10 each)	0.51	4.07	3.50	4.58	10.98	18.41	

accompanying notes to the Financial Results









	NT OF ASSETS AND LIABILITIES - CONSOLIDATED	1	(₹ in Cror
		AS AT	AS A
		30.09.2019	31.03.20
A. /	ASSETS	UNAUDITED	AUDITI
	ASSE15 Non-Current Assets •		
	Non-Current Assets -		
	(a) roberty, plant and equipment (b) Capital work-in-progress	1,39,162.41	1,29,647.
	(c) Capital wolk-mi-progress (c) Social III - On Consolidation	24,362.81	23,401.
		1.04	1.
	(d) Intangible assets	3,105.83	2,845.
	(e) Intangible assets under development	5,071.77	4,879.
	(f) Equity investment in JV's and Associates	12,858.78	11,893
((g) Financial Assets		
	(i) Investments (other than investment in JV & Associates)	20,187.98	23,617.
	(ii) Loans	2,976.37	2,291.
	(iii) Other financial assets	1,592.94	1,582.
	(h) Income tax assets (Net) -	1,598.49	1,393.
((i) Other non-current assets	2,475.26	3,826.
	Sub Total - Non-Current Assets	2,13,393.68	2,05,379.
2. (Current Assets		
((a) Inventories	80,534.73	77,126.
((b) Financial Assets		,
	(i) Investments	8,925.89	8,416.
	(ii) Trade receivables	13,115.89	15,797.
	(iii) Cash and cash equivalents	1,312.92	933.
	(iv) Bank Balances other than above	245.45	131.
	(v) Loans	950.70	1,592.
	(v) Other financial assets	10,773.70	20,490.
((c) Current tax assets (Net)		,
	() Other current assets	60.35	481.9
``	Sub Total - Current Assets	4,066.13	4,578.3
	Sub Total - Culterit Assets	1,19,985.76	1,29,548.6
A	Assets Held for Disposal	255.30	227.4
	TOTAL - ASSETS	3,33,634.74	3,35,155.1
в. е	EQUITY AND LIABILITIES		
	Equity		
(a) Equity Share Capital	9,181.04	9,181.0
	b) Other Equity	1,03,673.00	1,03,288.2
	c) Non-controlling Interest	1,659.85	1,877.3
,	Sub Total - Equity	1,14,513.89	1,14,346.6
1	Liabilities	1,14,313.05	1,14,340.0
	Non-Current Liabilities		
	a) Financial Liabilities		
(a) Financial Liabilities (i) Borrowings		
		43,386.30	39,152.
,	(ii) Other financial liabilities	606.78	616.0
	b) Provisions	1,803.96	2,211.9
	c) Deferred tax liabilities (Net)	17,779.06	16,509.3
()	d) Other non-current liabilities	1,796.67	1,599.4
	Sub Total - Non-Current Liabilities	65,372.77	60,089.
	Current Liabilities		
(;	a) Financial Liabilities		
	(i) Borrowings	44,541.25	53,559.2
	(ii) Trade payables		
	Total outstanding dues of Micro and Small Enterprises	99.39	236.8
	Total outstanding dues of creditors other than Micro and Small Enterprises	35,629.14	40,957.
	(iii) Other financial liabilities	42,874.54	43,316.0
(b) Other current Liabilities	20,801.11	12,475.3
	c) Provisions	9,802.65	10,174.0
(.	Sub Total - Current Liabilities	1,53,748.08	1,60,718.8
	TOTAL - EQUITY AND LIABILITIES	3.33.634.74	3,35,155.1

Sthathur & Co. S. A-60 Defence Sciony New Belhi-24 B Prered Account







STATEMENT	OF	CASH	FLOWS -	CONSOLIDATED

		FOR SIX MONTH		(₹ in Cr FOR THE YEAR ENDE
		30.09.2019 UNAUDITED	30.09.2018 UNAUDITED	31.03.2 AUDI
A. ¹			OliAODILED	
A.' 1	CASH FLOWS FROM OPERATING ACTIVITIES Profit Before Tax	6,164.95	15 700 20	25,920
2	Adjustments for :	6,164.95	15,700.29	25,92
	Share of Profit of Joint Ventures and Associates	(612.39)	(659.91)	(1,38
	Depreciation and Amortisation	4,740.72	4,036.02	8,50
	Loss/(Profit) on sale of Assets (net)	27.28	39.09	16
	Loss/(Profit) on sale of Investments (net)	-	-	
	Amortisation of Capital Grants	(62.43)	(50.70)	(9
	Provision for Probable Contingencies (net)	(626.84)	(1,431.81)	(1,49
	MTM Loss/(gain) arising on financial assets/liabilities as at fair value through profit and loss		-	(:
	Unclaimed / Unspent liabilities written back	(91.01)	(40.31)	(3:
	Fair value Gain on Investment/ Provision on investment (net)	-	-	
	Bad Debts, Advances & Claims written off	4.32	4.03	
	Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores (net)	126.16	401.43	1,03
	MTM Loss/(Gain) on Derivatives	89.09	(104.97)	
	Foreign Currency Monetary Item Translation Difference Account	28.92	121.37	14
	Remeasurement of Defined Benefit Plans through OCI	(0.02)	-	(6
	Interest Income	(937.41)	(912.72)	(1,7)
	Dividend Income	(98.26)	(158.14)	(8)
	Finance costs	3,102.85	2,504.20	4,88
3	Operating Profit before Working Capital Changes (1+2)	11,855.93	19,447.87	34,70
4	Change in Working Capital (excluding Cash & Cash Equivalents):			5.00
	Trade & Other Receivables	13,784.64	(1,823.31)	(15,23
	Inventories	(3,415.44)	(18,786.49)	(15,2
	Trade and Other Payables	3,721.48	21,503.84	6,76
	Change in Working Capital	14,090.68	894.04	(15,05
5	Cash Generated From Operations (3+4)	25,946.61	20,341.91	19,70
6	Less : Taxes paid	829.02	2,054.84	5,57
7	Net Cash Flow from Operating Activities (5-6)	25,117.59	18,287.07	14,13
	Expenditure on Construction Work in Progress Proceeds from sale of financial instruments (other than working capital) Purchase of Other Investments Receipt of government grants (Capital Grant) Interest Income received on Investments Dividend Income on Investments Net Cash Generated/(Used) in Investing Activities	(8,619.44) - (628.20) 15.97 1,094.88 98.26 (15,012.61)	(7,144.75) 500.00 (1,306.14) 2.09 888.44 158.14 (14,083.99)	(16,54 50) (18 1,73
	CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from Long-Term Borrowings (including Lease Obligations)	6,777.56	2,378.89	20,35
	Repayments of Long-Term Borrowings (including Lease Obligations)	(3,160.62)	(2,554.85)	(3,85
	Proceeds from/(Repayments of) Short-Term Borrowings	(9,018.04)	3,157.25	14,47
	Interest paid	(3,214.86)	(2,483.67)	(4,41
	Dividend/Dividend Tax paid	(1,109.38)	(2,320.91)	(11,67
	Utilised for Issue of Bonus Shares/ Buy Back (including expenses) Net Cash Generated/(Used) from Financing Activities	(9,725.34)	(1,823.29)	(4,44
		(-)	(_/)	
	NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	379.64	2,379.79	61
1	Cash & Cash Equivalents as at end of the year	1,312.92	2,698.52	93
2	Less: Cash & Cash Equivalents as at the beginning of year	933.28	318.73	31
	NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	379.64	2,379.79	61
es:				
	Net Cash Flow From Financing Activities includes following non-cash changes:	FOR SIX MONTH	S ENDED	FOR THE YEAR EN
		30.09.2019	30.09.2018	31.03.2
	(Gain)/ Loss due to changes in exchange rate	665.59	1,113.19	(38
	Increase in Lease liabilities due to new leases including IndAS - 116 impact	3,447.73	23.15	5
		3,447.73 58.99	23.15 (29.02)	5

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



J.K







Notes to Consolidated Financial Results:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 31st October 2019.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) For computing earnings per share shares held under "IOC Shares Trust" of face value ₹ 233.12 crore has been netted from paid–up Equity Share Capital. Further, pursuant to buy back of 29,76,51,006 equity shares on 14th February 2019, the weighted average number of shares has been adjusted accordingly to compute earnings per share for the year ended on 31 March 2019.
- 4) Expenses for the period April Sep 2019 includes foreign exchange loss of ₹ 1,158.51 crore (April Sep 2018: ₹ 4,782.33 crore). For period July Sep 2019, foreign exchange loss is ₹ 1,253.41 crore (July Sep 2018: ₹ 2,811.54 crore).
- 5) Indian Accounting Standard (Ind-AS)-116 "Leases" became effective from 01.04.2019 and the holding company has adopted the same using modified retrospective transition method where at the date of initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognized at an amount equal to the lease liability. Accordingly, the comparative information for periods relating to earlier years is not restated. Application of this standard has resulted a net decrease in Profit before Tax for the period April Sep 2019 by ₹ 49.02 crore (increase in Depreciation & Amortization expenses and Finance Cost by ₹ 218.81 crore and ₹ 134.98 crore respectively and decrease in Other Expenses by ₹ 304.77 crore). Further, there is a net increase in Asset and Lease Obligations by ₹ 3,206.92 crore and ₹ 3,429.40 crore respectively as on 30th September 2019.
 - Figures for the previous periods have been regrouped to conform to the figures of the current period.









			UNAUDITED RESULTS						
	PARTICULARS	FOR TH	REE MONTHS EN	DED	FOR SIX MONTH	S ENDED	AUDITED RESULTS FO THE YEAR ENDE		
	1.	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.201		
16	SEGMENT REVENUE								
	(a) Petroleum Products	1,29,921.23	1,48,378.89	1,49,914.72	2,78,300.12	2,97,333.00	5,96,785.3		
	(b) Petrochemicals	3,357.50	3,926.29	5,577.09	7,283.79	10,859.82	21,182.8		
	(c) Other Business Activities	3,441.38	2,619.81	2,766.38	6,061.19	4,912.98	11,057.3		
	Sub-total	1,36,720.11	1,54,924.99	1,58,258.19	2,91,645.10	3,13,105.80	6,29,025.		
	Less: Inter-segment Revenue	1,951.09	2,429.43	3,289.30	4,380.52	6,323.08	11,783.0		
	TOTAL INCOME FROM OPERATIONS	1,34,769.02	1,52,495.56	1,54,968.89	2,87,264.58	3,06,782.72	6,17,242.		
2.	SEGMENT RESULTS:								
	(a) Profit Before Tax, Interest income, Finance Costs,								
	Dividend and Exceptional Items from each segment								
	(i) Petroleum Products	1,112.73	5,542.32	4,825.22	6,655.05	15,236.19	22,215.		
	(ii) Petrochemicals	494.20	474.39	1,372.03	968.59	2,804.48	4,197.		
	(iii) Other Business Activities	312.05	221.57	156.04	533.62	314.41	768.		
	Sub-total (a)	1,918.98	6,238.28	6,353.29	8,157.26	18,355.08	27,181.		
	(b) Finance Costs	1,452.84	1,650.01	1,351.23	3,102.85	2,504.20	4,887.		
	(c) Other un-allocable expenditure (Net of un-allocable income)	(216.46)	(894.08)	96.69	(1,110.54)	150.59	(3,633.		
	TOTAL PROFIT BEFORE TAX (a-b-c)	682.60	5,482.35	4,905.37	6,164.95	15,700.29	25,926.		
3.	SEGMENT ASSETS:								
	(a) Petroleum Products	2,50,482.70	2,43,081.58	2,45,453.63	2,50,482.70	2,45,453.63	2,49,749.4		
	(b) Petrochemicals	17,478.62	18,151.24	15,220.87	17,478.62	15,220.87	16.847.		
	(c) Other Business Activities	16,987.56	17,290.32	16,022.53	16,987.56	16,022.53	17,504.		
	(d) Unallocated	48,684.82	53,096.48	52,286.41	48,684.82	52,286.41	51,052.		
	TOTAL	3,33,633.70	3,31,619.62	3,28,983.44	3,33,633.70	3,28,983.44	3,35,154.0		
4.	SEGMENT LIABILITIES:								
	(a) Petroleum Products	1,07,251.88	1,09,108.93	1,17,977.27	1,07,251.88	1,17,977.27	1,03,118.3		
	(b) Petrochemicals	332.27	535.61	663.85	332.27	663.85	807.5		
	(c) Other Business Activities	2,073.23	3,258.87	2,382.07	2,073.23	2,382.07	3,345.		
	(d) Unallocated	1,09,463.47	99,748.74	83,679.11	1,09,463.47	83,679.11	1,13,537.		
	TOTAL	2,19,120.85	2,12,652.15	2,04,702.30	2,19,120.85	2,04,702.30	2,20,808.		

Α. Segment Revenue comprises Sales/income from operations (Inclusive of excise duty) and Other Operating Income.

Β. 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 Dated: October 31, 2019 BY ORDER OF THE BOARD S. K. GUPTA) DIRECTOR (FINANCE) DIN No.: 07570165







