

# इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियनऑयल 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

No. Secl/Listing

30<sup>th</sup> July 2021

National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Bandra –Kurla Complex, Bandra (E), Mumbai – 400051	BSE Ltd. 1 <sup>st</sup> 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 : **Board Meeting Outcome – Standalone and Consolidated Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2021**

This is further to our letter dated 19<sup>th</sup> July 2021 intimating the date of the Board Meeting of Indian Oil Corporation Limited. Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith at **Annexure – I**, a statement of Standalone and Consolidated Unaudited Financial Results along with Limited Review Report for the quarter ended 30<sup>th</sup> June 2021 approved by the Board of Directors of the Company at its meeting held today.

The meeting of the Board of Directors commenced at 11:00 AM and concluded at 1.15 PM.

The above is for information and record please.

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**

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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR  
THREE MONTHS ENDED 30<sup>TH</sup> JUNE 2021**

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Indian Oil Corporation Limited** ("the Company") for three months ended 30<sup>th</sup> June, 2021 ("the Statement") except for the disclosures regarding (i) Physicals (in MMT) stated in the Statement and (ii) Average Gross Refinery Margin stated in note no. 3 to the Statement, all of which have been traced from the representation made by the management.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

5. Attention is drawn to Note No. 1 of the Statement. The Company is having only one Independent Director as against the requirement of minimum two Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Audit Committee. Hence, the Statement has been reviewed and approved by the Board of Directors.

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

Other Matter

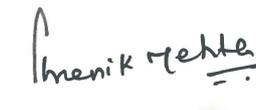
6. The Statement includes interim financial results/ information of 21 joint operations (out of which 11 blocks are relinquished), whose results reflect total revenues of ₹20.91 crore and total net profit before tax of ₹2.69 crore for three months ended 30<sup>th</sup> June, 2021 which have not been 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 matter.

<b>For G. S. MATHUR &amp; CO.</b>	<b>For K. C. MEHTA &amp; CO.</b>	<b>For SINGHI &amp; CO.</b>	<b>For V. SINGHI &amp; ASSOCIATES</b>
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 008744N	Firm Regn. No. 106237W	Firm Regn. No. 302049E	Firm Regn. No. 311017E

  
(Rajiv Kumar Wadhawan)  
Partner  
M. No. 091007  
UDIN: 21091007AAAAEE8136  
Place: New Delhi  


  
(Vishal P. Doshi)  
Partner  
M. No. 101533  
UDIN: 21101533AAAAEE3534  
Place: New Delhi  


  
(Shrenik Mehta)  
Partner  
M. No. 063769  
UDIN: 21063769AAAAABD6696  
Place: New Delhi  


  
(Suraj Kumar Ramprasad)  
Partner  
M. No. 057200  
UDIN: 21057200AAAAAU1300  
Place: New Delhi  


Date: 30<sup>th</sup> July, 2021



**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 FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2021**

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	FOR THREE MONTHS ENDED		FOR THE YEAR ENDED	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
<b>A. FINANCIALS</b>				
1. Revenue from Operations	1,55,056.27	1,63,605.67	88,938.97	5,14,890.47
2. Other Income	563.56	1,101.67	638.81	4,550.72
<b>3. Total Income (1+2)</b>	<b>1,55,619.83</b>	<b>1,64,707.34</b>	<b>89,577.78</b>	<b>5,19,441.19</b>
<b>4. Expenses</b>				
(a) Cost of Materials Consumed	62,360.25	55,099.13	24,135.15	1,56,647.96
(b) Excise Duty	36,385.75	39,891.63	26,539.94	1,36,832.86
(c) Purchases of Stock-in-Trade	39,322.13	49,958.05	22,805.15	1,43,662.08
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(5,122.84)	(8,622.25)	693.22	(5,547.57)
(e) Employee Benefits Expense	2,427.75	3,135.34	2,204.03	10,712.04
(f) Finance Costs	1,256.99	1,072.91	1,171.34	3,093.92
(g) Depreciation and Amortization Expense	2,634.17	2,579.45	2,354.54	9,804.30
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	(140.00)	1,195.45	132.97	1,195.45
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.75	5.19	1.15	7.69
(j) Other Expenses	8,696.40	9,441.34	6,911.71	33,316.81
<b>Total Expenses</b>	<b>1,47,821.35</b>	<b>1,53,756.24</b>	<b>86,949.20</b>	<b>4,89,725.54</b>
<b>5. Profit/ (Loss) before Tax (3-4)</b>	<b>7,798.48</b>	<b>10,951.10</b>	<b>2,628.58</b>	<b>29,715.65</b>
<b>6. Tax Expense</b>				
- Current Tax	1,321.61	2,232.94	-	6,761.03
- Deferred Tax	535.50	(63.14)	717.74	1,118.58
	1,857.11	2,169.80	717.74	7,879.61
<b>7. Net Profit/ (Loss) for the period (5-6)</b>	<b>5,941.37</b>	<b>8,781.30</b>	<b>1,910.84</b>	<b>21,836.04</b>
<b>8. Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss	1,872.75	1,607.39	1,625.53	4,690.93
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(17.87)	(130.21)	(53.25)	(204.76)
B (i) Items that will be reclassified to profit or loss	7.30	(220.08)	355.43	119.71
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(18.04)	66.02	(95.39)	(21.99)
	1,844.14	1,323.12	1,832.32	4,583.89
<b>9. Total Comprehensive Income for the period (7+8)</b>	<b>7,785.51</b>	<b>10,104.42</b>	<b>3,743.16</b>	<b>26,419.93</b>
10. Paid-up Equity Share Capital (Face value - ₹ 10 each)	9,414.16	9,414.16	9,414.16	9,414.16
11. Other Equity excluding revaluation reserves				1,01,319.00
12. Earnings per Share (₹) (not annualized) (Refer Note 4) (Basic and Diluted) (Face value - ₹ 10 each)	6.47	9.56	2.08	23.78
<b>B. PHYSICALS (IN MMT)</b>				
1. Product Sales				
- Domestic	18.745	21.204	15.248	75.573
- Export	1.580	1.387	1.256	5.454
2. Refineries Throughput	16.719	17.592	12.930	62.351
3. Pipelines Throughput	19.875	21.849	15.017	76.019

Also Refer accompanying notes to the Financial Results



**Notes to Standalone Unaudited Financial Results:**

- 1) The above results were placed before the Audit Committee (comprising of the lone Independent Director and two Non-executive Directors), which at its meeting held on 29<sup>th</sup> July, 2021 recommended the same for consideration of the Board of Directors. The results were subsequently reviewed and approved by the Board of Directors at its meeting held on 30<sup>th</sup> July, 2021.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Average Gross Refining Margin (GRM) for the period April – June 2021 is **\$6.58 per bbl** [April – June 2020: \$(1.98) per bbl]. The core GRM or the current price GRM for the period April – June 2021 after offsetting inventory loss/ gain comes to \$2.24 per bbl.
- 4) For computing earnings per share, shares held under “IOC Shares Trust” of face value **₹233.12 crore** has been excluded from paid-up Equity Share Capital.
- 5) Due to outbreak of COVID-19 pandemic and consequent national lockdown, the operations of the company during April – June 2020 were considerably affected. However, since then, the impact has significantly reduced as is evident from the physical performance during April – June 2021.
- 6) The comparative figure for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published year-to-date reviewed figures up to December 31, 2020.
- 7) Figures for the previous periods have been regrouped to conform to the figures of the current period.



## SEGMENT WISE INFORMATION - STANDALONE

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	FOR THREE MONTHS ENDED		FOR THE YEAR ENDED	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
<b>1. SEGMENT REVENUE</b>				
(a) Petroleum Products	1,49,192.73	1,56,981.80	85,199.53	4,93,126.92
(b) Petrochemicals	5,828.74	6,382.61	2,832.28	19,169.09
(c) Other Business Activities	3,516.09	3,695.74	1,601.07	11,198.31
<b>Sub-total</b>	<b>1,58,537.56</b>	<b>1,67,060.15</b>	<b>89,632.88</b>	<b>5,23,494.32</b>
Less: Inter-segment Revenue	3,481.29	3,454.48	693.91	8,603.85
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>1,55,056.27</b>	<b>1,63,605.67</b>	<b>88,938.97</b>	<b>5,14,890.47</b>
<b>2. SEGMENT RESULTS:</b>				
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment				
(i) Petroleum Products	6,708.86	8,978.14	2,620.52	23,853.81
(ii) Petrochemicals	1,737.82	2,022.94	495.10	5,218.26
(iii) Other Business Activities	192.88	51.72	29.32	(122.94)
<b>Sub-total (a)</b>	<b>8,639.56</b>	<b>11,052.80</b>	<b>3,144.94</b>	<b>28,949.13</b>
(b) Finance Costs	1,256.99	1,072.91	1,171.34	3,093.92
(c) Other un-allocable expenditure (Net of un-allocable income)	(415.91)	(971.21)	(654.98)	(3,860.44)
<b>TOTAL PROFIT BEFORE TAX (a-b-c)</b>	<b>7,798.48</b>	<b>10,951.10</b>	<b>2,628.58</b>	<b>29,715.65</b>
<b>3. SEGMENT ASSETS:</b>				
(a) Petroleum Products	2,57,875.24	2,48,925.70	2,28,283.53	2,48,925.70
(b) Petrochemicals	22,962.63	21,734.13	19,283.07	21,734.13
(c) Other Business Activities	9,835.84	9,209.79	6,823.62	9,209.79
(d) Unallocated	58,385.32	54,184.46	50,659.93	54,184.46
<b>TOTAL</b>	<b>3,49,059.03</b>	<b>3,34,054.08</b>	<b>3,05,050.15</b>	<b>3,34,054.08</b>
<b>4. SEGMENT LIABILITIES:</b>				
(a) Petroleum Products	1,18,715.97	1,03,058.05	94,069.94	1,03,058.05
(b) Petrochemicals	984.20	847.13	843.75	847.13
(c) Other Business Activities	1,683.20	2,045.35	1,399.30	2,045.35
(d) Unallocated	1,09,406.89	1,17,603.51	1,11,237.93	1,17,603.51
<b>TOTAL</b>	<b>2,30,790.26</b>	<b>2,23,554.04</b>	<b>2,07,550.92</b>	<b>2,23,554.04</b>

## Notes:

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

BY ORDER OF THE BOARD



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

Place: New Delhi  
Dated: July 30, 2021



**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**

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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR  
THREE MONTHS ENDED 30<sup>TH</sup> JUNE 2021**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Indian Oil Corporation Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for three months ended 30<sup>th</sup> June, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance



with the recognition and measurement principles laid down in the applicable 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.

#### Emphasis of Matter

5. Attention is drawn to Note No. 1 of the Statement. The Holding Company is having only one Independent Director as against the requirement of minimum two Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Audit Committee. Hence, the Statement has been reviewed and approved by the Board of Directors of the Holding Company.

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

#### Other Matters

6. The Statement includes interim financial results/ information of 21 joint operations (out of which 11 blocks are relinquished), whose results reflect total revenues of ₹20.91 crore and total net profit before tax of ₹2.69 crore for three months ended 30th June, 2021 which have not been reviewed by their auditors. These interim financial results/ information are considered based on the statement from the Holding Company's management. Our conclusion is solely based on these management certified information.

We did not review the interim financial results/ information in respect of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results/ information reflect total revenues of ₹12,799.17 crore and total net profit and total comprehensive income of ₹56.65 crore for three months ended 30th June, 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit and total comprehensive income of ₹8.75 crore for three months ended 30th June, 2021 as considered in the consolidated unaudited financial results, in respect of 3 Joint Ventures, whose financial results/ information have not been reviewed by us. These interim financial results/ information have been reviewed by other auditors, whose reports have been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The Statement includes the interim financial results/ information of 7 subsidiaries, which have not been reviewed by their auditors, whose interim financial results/ information reflect total revenues of ₹1,465.77 crore and total net profit of ₹117.35 crore and total comprehensive income of ₹580.20 crore for three months ended 30th June, 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit of ₹166.47 crore and total comprehensive income of ₹163.53 crore for three months ended 30th June, 2021 as considered in the consolidated unaudited financial results, in respect of 3 Associates and 17 Joint Ventures, based on their interim financial results/ information, which have not been reviewed by their auditors. These interim financial results/ information are certified by the management of the Holding Company. According to the

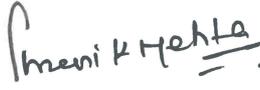


information and explanations given to us by the Management of the Holding Company, these interim financial results/ information are not material to the Group.

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

7. The Statement includes the results of entities listed in Annexure - I.

<b>For G. S. MATHUR &amp; CO.</b>	<b>For K. C. MEHTA &amp; CO.</b>	<b>For SINGHI &amp; CO.</b>	<b>For V. SINGHI &amp; ASSOCIATES</b>
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 008744N	Firm Regn. No. 106237W	Firm Regn. No. 302049E	Firm Regn. No. 311017E

			
(Rajiv Kumar Wadhawan)	(Vishal P. Doshi)	(Shrenik Mehta)	(Suraj Kumar Rampuria)
Partner	Partner	Partner	Partner
M. No. 091007-A-160, Defence Colony	M. No. 101533 VAPPODABA	M. No. 063769	M. No. 057200 New Delhi
UDIN: 21091007AAAAEF4941	UDIN: 21101533AAAAAF3390	UDIN: 21063769AAAABE8756	UDIN: 21057200AAAAAV2050
Place: New Delhi	Place: New Delhi	Place: New Delhi	Place: New Delhi

Date: 30<sup>th</sup> July, 2021





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 FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2021

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
1. Revenue from Operations	156,519.19	165,606.96	90,108.91	520,236.84
2. Other Income	499.22	712.93	666.24	3,499.54
<b>3. Total Income (1+2)</b>	<b>157,018.41</b>	<b>166,319.89</b>	<b>90,775.15</b>	<b>523,736.38</b>
<b>4. EXPENSES</b>				
(a) Cost of Materials Consumed	69,000.29	62,775.56	25,589.17	174,196.22
(b) Excise Duty	41,016.68	45,859.87	29,577.80	156,287.17
(c) Purchases of Stock-in-Trade	28,762.88	37,402.50	17,419.18	107,444.28
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(5,642.78)	(9,290.63)	1,317.74	(6,181.61)
(e) Employee Benefits Expense	2,570.53	3,308.94	2,351.40	11,308.78
(f) Finance Costs	1,383.40	1,203.13	1,332.10	3,589.12
(g) Depreciation and Amortization Expense	2,931.32	2,948.87	2,613.12	10,941.45
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	(139.99)	1,110.39	134.40	1,111.98
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.75	5.19	1.15	7.69
(j) Other Expenses	9,451.91	10,094.76	7,455.71	35,477.30
<b>Total Expenses</b>	<b>149,334.99</b>	<b>155,418.58</b>	<b>87,791.77</b>	<b>494,182.38</b>
<b>5. Profit/(Loss) before Share of Profit/(Loss) of an associate/ a joint venture (3-4)</b>	<b>7,683.42</b>	<b>10,901.31</b>	<b>2,983.38</b>	<b>29,554.00</b>
6. Share of Profit/(Loss) of associate/ joint venture	346.73	567.53	221.02	1,196.73
<b>7. Profit/(Loss) before Tax (5+6)</b>	<b>8,030.15</b>	<b>11,468.84</b>	<b>3,204.40</b>	<b>30,750.73</b>
8. Tax Expense				
- Current Tax	1,382.89	2,332.73	13.81	6,868.47
- Deferred Tax	506.63	(8.79)	840.34	2,120.04
	1,889.52	2,323.94	854.15	8,988.51
<b>9. Net Profit/(Loss) for the period (7-8)</b>	<b>6,140.63</b>	<b>9,144.90</b>	<b>2,350.25</b>	<b>21,762.22</b>
10. Net Profit/(Loss) attributable to Non-controlling Interest	30.94	118.41	123.45	124.01
<b>11. Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)</b>	<b>6,109.69</b>	<b>9,026.49</b>	<b>2,226.80</b>	<b>21,638.21</b>
12. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	1,840.42	1,522.14	1,625.53	4,604.83
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(17.87)	(128.29)	(53.25)	(202.84)
B (i) Items that will be reclassified to profit or loss	501.58	(468.54)	1,188.16	121.17
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(18.04)	66.02	(95.39)	(21.99)
	2,306.09	991.33	2,665.05	4,501.17
<b>13. Total Comprehensive Income for the period (9+12)</b>	<b>8,446.72</b>	<b>10,136.23</b>	<b>5,015.30</b>	<b>26,263.39</b>
14. Total Comprehensive Income attributable to Non-controlling Interest	33.12	100.03	124.82	103.62
<b>15. Total Comprehensive Income attributable to Equityholders of the Parent (13-14)</b>	<b>8,413.60</b>	<b>10,036.20</b>	<b>4,890.48</b>	<b>26,159.77</b>
16. Paid-up Equity Share Capital (Face value - ₹10 each)	9,414.16	9,414.16	9,414.16	9,414.16
17. Other Equity excluding revaluation reserves				102,657.01
18. Earnings per Share (₹) (not annualized) (Refer Note 3) (Basic and Diluted) (Face value - ₹10 each)	6.65	9.83	2.43	23.57

Also Refer accompanying notes to the Financial Results



**Notes to Consolidated Unaudited Financial Results:**

- 1) The above results were placed before the Audit Committee (comprising of the lone Independent Director and two Non-executive Directors), which in its meeting held on 29th July, 2021 recommended the same for consideration of the Board of Directors. The results were subsequently reviewed and approved by the Board of Directors at its meeting held on 30th July, 2021.
- 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 excluded from paid-up Equity Share Capital.
- 4) Due to outbreak of COVID-19 pandemic and consequent national lockdown, the operations of the holding company during April – June 2020 were considerably affected. However, since then, the impact has significantly reduced as is evident from the physical performance during April – June 2021.
- 5) The comparative figure for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published year-to-date reviewed figures up to December 31, 2020.
- 6) Figures for the previous periods have been regrouped to conform to the figures of the current period.



## SEGMENT WISE INFORMATION - CONSOLIDATED

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
<b>1. SEGMENT REVENUE</b>				
(a) Petroleum Products	150,058.43	158,444.19	85,832.68	496,830.03
(b) Petrochemicals	5,828.74	6,382.61	2,832.28	19,169.09
(c) Other Business Activities	4,113.31	4,234.64	2,137.86	12,841.57
Sub-total	160,000.48	169,061.44	90,802.82	528,840.69
Less: Inter-segment Revenue	3,481.29	3,454.48	693.91	8,603.85
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>156,519.19</b>	<b>165,606.96</b>	<b>90,108.91</b>	<b>520,236.84</b>
<b>2. SEGMENT RESULTS:</b>				
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment				
(i) Petroleum Products	6,879.91	9,566.25	3,064.24	25,570.74
(ii) Petrochemicals	1,737.82	2,022.94	495.10	5,218.26
(iii) Other Business Activities	167.47	(35.55)	118.21	(294.18)
Sub-total (a)	8,785.20	11,553.64	3,677.55	30,494.82
(b) Finance Costs	1,383.40	1,203.13	1,332.10	3,589.12
(c) Other un-allocable expenditure (Net of un-allocable income)	(628.35)	(1,118.33)	(858.95)	(3,845.03)
<b>TOTAL PROFIT BEFORE TAX (a-b-c)</b>	<b>8,030.15</b>	<b>11,468.84</b>	<b>3,204.40</b>	<b>30,750.73</b>
<b>3. SEGMENT ASSETS:</b>				
(a) Petroleum Products	271,803.78	261,306.53	240,091.41	261,306.53
(b) Petrochemicals	22,962.63	21,734.13	19,283.07	21,734.13
(c) Other Business Activities	21,184.36	20,049.70	17,703.10	20,049.70
(d) Unallocated	56,198.20	51,824.52	49,122.03	51,824.52
<b>TOTAL</b>	<b>372,148.97</b>	<b>354,914.88</b>	<b>326,199.61</b>	<b>354,914.88</b>
<b>4. SEGMENT LIABILITIES:</b>				
(a) Petroleum Products	120,910.54	105,453.64	95,655.39	105,453.64
(b) Petrochemicals	984.20	847.13	843.75	847.13
(c) Other Business Activities	2,538.81	2,867.63	2,289.82	2,867.63
(d) Unallocated	126,462.43	132,933.53	126,163.46	132,933.53
<b>TOTAL</b>	<b>250,895.98</b>	<b>242,101.93</b>	<b>224,952.42</b>	<b>242,101.93</b>

## Notes:

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

BY ORDER OF THE BOARD

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

Place: New Delhi  
Dated: July 30, 2021

