

# इंडियन ऑयल कॉर्पोरेशन लिमिटेड

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

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388

Regd. Office : 'IndianOil Bhavan',  
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.

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

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



**IndianOil**  
A Maharatna  
Company

Secretarial Department

No. Secl/Board Meeting

31<sup>st</sup> January 2022

National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051	BSE Limited 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 : **Outcome of the Board Meeting :**

- (i) **Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31<sup>st</sup> December 2021**
- (ii) **Declaration of 2<sup>nd</sup> Interim Dividend for the year 2021-22**
- (iii) **Record date for payment of 2<sup>nd</sup> Interim Dividend**

This is in continuation of our earlier communication dated 18<sup>th</sup> January 2022 intimating the date of the Board Meeting for consideration of unaudited financial results for the quarter ended 31<sup>st</sup> December 2021 and 2<sup>nd</sup> Interim dividend for the year 2021-22.

In accordance with Regulation 30 of SEBI (LODR), it is hereby informed that the Board of Directors at its meeting held today, have approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31<sup>st</sup> December 2021.

Pursuant to Regulation 33 and 52(4) of SEBI (LODR), please find enclosed the Statements of Unaudited Financial Results (Standalone and Consolidated) with Limited Review Report for the quarter ended 31<sup>st</sup> December 2021.

Pursuant to Regulation 30 of SEBI (LODR), it is hereby informed that the Board has declared 2<sup>nd</sup> Interim Dividend of 40% i.e. Rs. 4.00 per equity share of face value of Rs.10/- each for the year 2021-2022. The 2<sup>nd</sup> Interim Dividend would be paid to eligible shareholders on or before 2<sup>nd</sup> March 2022.

It may also be noted that, pursuant to Regulation 42 of SEBI (LODR), the Board has fixed Thursday, 10<sup>th</sup> February 2022 as the "record date" for the purpose of ascertaining the eligibility of shareholders for payment of 2<sup>nd</sup> interim dividend.

The Board meeting commenced at 1.30 PM and concluded at 5.30 PM

The above is for your information and record please.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)  
Company Secretary

<b>G. S. MATHUR &amp; CO.</b> Chartered Accountants A-160, Ground Floor Defence Colony, <b>New Delhi - 110024</b>	<b>K. C. MEHTA &amp; CO.</b> Chartered Accountants Meghdhanush, Race Course Circle, <b>Vadodara - 390007</b>	<b>SINGHI &amp; CO.</b> Chartered Accountants 161, Sarat Bose Road, West Bengal, <b>Kolkata - 700026</b>	<b>S R B &amp; ASSOCIATES</b> Chartered Accountants A 3/7, Gillander House 8, N. S. Road, <b>Kolkata - 700001</b>
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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 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 the quarter and nine months ended 31<sup>st</sup> December, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), 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, both 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 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. The Statement includes interim financial results/ information of 21 joint operations (out of which 11 blocks are relinquished), whose results reflect total revenues of ₹37.54 crore and ₹90.16 crore, total net profit before tax of ₹18.51 crore and ₹35.20 crore for the quarter and nine months ended 31<sup>st</sup> December 2021 respectively which have not been reviewed by their auditors. These interim financial results/ information are considered based on the statement from the Company's management. Our conclusion is solely based on these management certified information.

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

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

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

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

For S R B & ASSOCIATES  
Chartered Accountants  
Firm Regn. No. 310009E

(Rajiv Kumar Wadhawan)  
Partner  
M. No. 091007  
UDIN: 22091007AAAAAN3020  
Place: New Delhi

(Neela R. Shah)  
Partner  
M. No. 045027  
UDIN: 22045027AAAAAX9897  
Place: Vadodara

(Shrenik Mehta)  
Partner  
M. No. 063769  
UDIN: 22063769AAAAAF9197  
Place: Kolkata

(R. S. Sahoo)  
Partner  
M. No. 053960  
UDIN: 22053960AAAAAC6324  
Place: Bhubaneswar

Date: 31<sup>st</sup> January 2022





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 QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
<b>A. FINANCIALS</b>						
1. Revenue from Operations	1,97,172.01	1,69,770.77	1,46,464.64	5,21,999.05	3,51,157.49	5,14,890.47
2. Other Income	1,375.28	1,433.72	1,277.71	3,372.56	3,449.05	4,550.72
<b>3. Total Income (1+2)</b>	<b>1,98,547.29</b>	<b>1,71,204.49</b>	<b>1,47,742.35</b>	<b>5,25,371.61</b>	<b>3,54,606.54</b>	<b>5,19,441.19</b>
<b>4. Expenses</b>						
(a) Cost of Materials Consumed	77,629.79	64,109.92	45,185.41	2,04,099.96	1,01,548.83	1,56,647.96
(b) Excise Duty	30,383.85	34,353.01	40,262.37	1,01,122.61	96,941.23	1,36,832.86
(c) Purchases of Stock-in-Trade	65,619.85	49,991.50	39,196.80	1,54,933.48	93,460.21	1,43,305.73
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	720.47	(1,640.27)	744.59	(6,042.64)	3,074.68	(5,547.57)
(e) Employee Benefits Expense	2,688.33	2,681.87	2,882.29	7,797.95	7,576.70	10,712.04
(f) Finance Costs	979.13	985.74	628.57	3,221.86	2,021.01	3,093.92
(g) Depreciation and Amortization Expense	2,778.70	2,705.74	2,466.68	8,118.61	7,224.85	9,804.30
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	(471.00)	468.03	(234.69)	(142.97)	81.62	1,195.45
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	3.92	0.64	0.70	5.31	2.50	7.69
(j) Other Expenses	10,734.69	9,177.96	8,813.47	28,609.05	23,910.36	33,673.16
<b>Total Expenses</b>	<b>1,91,067.73</b>	<b>1,62,834.14</b>	<b>1,39,946.19</b>	<b>5,01,723.22</b>	<b>3,35,841.99</b>	<b>4,89,725.54</b>
<b>5. Profit/ (Loss) before Tax (3-4)</b>	<b>7,479.56</b>	<b>8,370.35</b>	<b>7,796.16</b>	<b>23,648.39</b>	<b>18,764.55</b>	<b>29,715.65</b>
6. Tax Expense						
- Current Tax	1,376.91	1,991.29	3,716.64	4,689.81	4,528.09	6,761.03
- Deferred Tax	241.85	19.01	(837.07)	796.36	1,181.72	1,118.58
	1,618.76	2,010.30	2,879.57	5,486.17	5,709.81	7,879.61
<b>7. Net Profit/ (Loss) for the period (5-6)</b>	<b>5,860.80</b>	<b>6,360.05</b>	<b>4,916.59</b>	<b>18,162.22</b>	<b>13,054.74</b>	<b>21,836.04</b>
8. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(1,502.00)	3,296.11	2,842.58	3,666.86	3,083.54	4,690.93
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	205.93	(41.53)	(65.37)	146.53	(74.55)	(204.76)
B (i) Items that will be reclassified to profit or loss	(85.58)	28.68	144.81	(49.60)	339.79	119.71
B (ii) Income Tax relating to items that will be reclassified to profit or loss	2.26	13.43	(47.15)	(2.35)	(88.01)	(21.99)
	(1,379.39)	3,296.69	2,874.87	3,761.44	3,260.77	4,583.89
<b>9. Total Comprehensive Income for the period (7+8)</b>	<b>4,481.41</b>	<b>9,656.74</b>	<b>7,791.46</b>	<b>21,923.66</b>	<b>16,315.51</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	9,414.16	9,414.16
11. Other Equity excluding revaluation reserves						1,01,319.00
12. Earnings per Share (₹) (not annualized) (Refer Note 5)						
- Basic	6.38	6.93	5.36	19.78	14.22	23.78
- Diluted	6.38	6.93	5.36	19.78	14.22	23.78
(Face value - ₹ 10 each)						
<b>B. PHYSICALS (IN MMT)</b>						
1. Product Sales						
- Domestic	21,021	18,938	21,425	58,704	54,369	75,573
- Export	1,570	1,243	1,608	4,393	4,067	5,454
2. Refineries Throughput	17,404	15,277	17,860	49,400	44,759	62,351
3. Pipelines Throughput	21,779	19,533	21,806	61,187	54,170	76,019

Also Refer accompanying notes to the Financial Results

6/11/21



**Notes to Standalone Unaudited Financial Results:**

- 1) 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 31<sup>st</sup> January 2022.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) Average Gross Refining Margin (GRM) for the period April – December 2021 is **\$8.52 per bbl** (April – December 2020: \$2.96 per bbl). The core GRM or the current price GRM for the period April – December 2021 after offsetting inventory loss/ gain comes to \$5.40 per bbl.
- 4) The outstanding bonds of the Company as on 31<sup>st</sup> December 2021 are unsecured. However, the asset cover available in case of non-convertible debt securities is 266%.
- 5) 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.
- 6) Items of Other Comprehensive Income that will not be reclassified to profit or loss includes additional provision for Post-Retirement Medical Benefit (PRMB) Scheme in respect of services of employees prior to 01.01.2007 based on actuarial certificate and as approved by the Board of Directors. The provision has been adjusted to the extent of ₹643.89 crores against the recoverable advance from PRMB Trust.
- 7) Due to outbreak of COVID-19 pandemic and consequent national lockdown, the operations of the Company during April – December 2020 were considerably affected. However, since then, the impact has significantly reduced as is evident from the physical performance during April – December 2021.
- 8) The Board of Directors in its meeting held on 31<sup>st</sup> January 2022 have declared second interim dividend of ₹4.00 per equity share (face value: ₹10/- per equity share). This is in addition to the interim dividend of ₹5.00 per equity share paid during the period by the company
- 9) Figures for the previous periods have been regrouped to conform to the figures of the current period.

6.4



ADDITIONAL DISCLOSURES AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - STANDALONE

	FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2021	31.12.2020	31.03.2021
	UNAUDITED	UNAUDITED	AUDITED
(a) Debt Equity Ratio	0.70:1	0.59:1	0.85:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Principal Repayment (Long Term)]	6.75	8.38	6.07
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax + Finance Cost + Depreciation]/ [Finance Costs]	9.19	11.21	11.42
(d) Capital Redemption Reserve (₹ in Crore)	297.65	297.65	297.65
(e) Bond Redemption Reserve (₹ in Crore)	1,781.79	3,152.64	3,152.64
(f) Net Worth (₹ in Crore) [Equity Share Capital + Other Equity (including OCI)]	1,26,439.21	1,10,036.10	1,10,500.04
(g) Current Ratio (Times) [Current Assets/ Current Liabilities]	0.74	0.74	0.73
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets – Current Liabilities)]	(1.21)	(1.29)	(1.19)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	-	-	-
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.68	0.66	0.67
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.24	0.21	0.28
(l) Debtors Turnover (Times) - Not Annualised [Sales (Net of Discounts) / Average Trade Receivable]	35.85	26.08	38.91
(m) Inventory Turnover (Times) - Not Annualised [(Total Income - Profit before Exceptional Item and Tax - Selling and Distribution Expenses)/ Average Inventory]	6.00	5.40	6.89
(n) Operating Margin (%) [(Profit before Exceptional Item and Tax + Finance Costs - Other Income)/ (Revenue from Operations - Excise Duty)]	5.64%	6.67%	7.34%
(o) Net Profit Margin (%) [Profit after Tax/ (Revenue from Operations - Excise Duty)]	4.36%	5.03%	5.68%

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## SEGMENT WISE INFORMATION - STANDALONE

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
<b>1. SEGMENT REVENUE</b>						
(a) Petroleum Products	1,88,339.48	1,61,743.07	1,40,099.05	4,99,275.28	3,36,017.81	4,93,126.92
(b) Petrochemicals	6,982.81	7,308.25	5,514.17	20,119.80	12,786.48	19,169.09
(c) Other Business Activities	6,621.53	4,778.83	3,252.48	14,916.45	7,502.57	11,198.31
<b>Sub-total</b>	<b>2,01,943.82</b>	<b>1,73,830.15</b>	<b>1,48,865.70</b>	<b>5,34,311.53</b>	<b>3,56,306.86</b>	<b>5,23,494.32</b>
Less: Inter-segment Revenue	4,771.81	4,059.38	2,401.06	12,312.48	5,149.37	8,603.85
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>1,97,172.01</b>	<b>1,69,770.77</b>	<b>1,46,464.64</b>	<b>5,21,999.05</b>	<b>3,51,157.49</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	6,152.68	5,820.84	5,634.97	18,682.38	14,875.67	23,853.81
(ii) Petrochemicals	768.46	1,609.00	1,720.96	4,115.28	3,195.32	5,218.26
(iii) Other Business Activities	287.61	404.31	38.57	884.80	(174.66)	(122.94)
<b>Sub-total (a)</b>	<b>7,208.75</b>	<b>7,834.15</b>	<b>7,394.50</b>	<b>23,682.46</b>	<b>17,896.33</b>	<b>28,949.13</b>
(b) Finance Costs	979.13	985.74	628.57	3,221.86	2,021.01	3,093.92
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,249.94)	(1,521.94)	(1,030.23)	(3,187.79)	(2,889.23)	(3,860.44)
<b>TOTAL PROFIT BEFORE TAX (a-b-c)</b>	<b>7,479.56</b>	<b>8,370.35</b>	<b>7,796.16</b>	<b>23,648.39</b>	<b>18,764.55</b>	<b>29,715.65</b>
<b>3. SEGMENT ASSETS:</b>						
(a) Petroleum Products	2,65,314.68	2,66,249.55	2,35,362.61	2,65,314.68	2,35,362.61	2,48,925.70
(b) Petrochemicals	25,034.96	23,927.61	20,284.78	25,034.96	20,284.78	21,734.13
(c) Other Business Activities	11,514.45	10,851.09	7,882.26	11,514.45	7,882.26	9,209.79
(d) Unallocated	61,704.39	59,960.28	49,505.05	61,704.39	49,505.05	54,184.46
<b>TOTAL</b>	<b>3,63,568.48</b>	<b>3,60,988.53</b>	<b>3,13,034.70</b>	<b>3,63,568.48</b>	<b>3,13,034.70</b>	<b>3,34,054.08</b>
<b>4. SEGMENT LIABILITIES:</b>						
(a) Petroleum Products	1,21,190.37	1,22,279.44	1,14,909.06	1,21,190.37	1,14,909.06	1,03,058.05
(b) Petrochemicals	1,073.00	990.49	835.51	1,073.00	835.51	847.13
(c) Other Business Activities	2,866.08	2,729.29	1,763.74	2,866.08	1,763.74	2,045.35
(d) Unallocated	1,11,999.82	1,08,440.99	85,490.29	1,11,999.82	85,490.29	1,17,603.51
<b>TOTAL</b>	<b>2,37,129.27</b>	<b>2,34,440.21</b>	<b>2,02,998.60</b>	<b>2,37,129.27</b>	<b>2,02,998.60</b>	<b>2,23,554.04</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 Company 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: 31st January 2022



<b>G. S. MATHUR &amp; CO.</b> Chartered Accountants A-160, Ground Floor Defence Colony, New Delhi – 110024	<b>K. C. MEHTA &amp; CO.</b> Chartered Accountants Meghdhanush, Race Course Circle, Vadodara - 390007	<b>SINGHI &amp; CO.</b> Chartered Accountants 161, Sarat Bose Road, West Bengal, Kolkata - 700026	<b>S R B &amp; ASSOCIATES</b> Chartered Accountants A 3/7, Gillander House 8, N. S. Road, Kolkata - 700001
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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 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 the quarter and nine months ended 31<sup>st</sup> December, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 5 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 Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Other Matters

5. The Statement includes interim financial results/ information of 21 joint operations (out of which 11 blocks are relinquished), whose results reflect total revenues of ₹37.54 crore and ₹90.16 crore, total net profit before tax of ₹18.51 crore and ₹35.20 crore for the quarter and nine months ended 31<sup>st</sup> December 2021 respectively 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 ₹13,592.27 crore and ₹39,481.57 crore, total net profit and total comprehensive income of ₹232.44 crore and ₹350.13 crore for the quarter and nine months ended 31<sup>st</sup> December 2021 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit and total comprehensive income of ₹1.55 crore and ₹1.75 crore for the quarter and nine months ended 31<sup>st</sup> December 2021 respectively as considered in the consolidated unaudited financial results, in respect of 2 Joint Ventures, whose financial results/ information have not been reviewed by us. These interim financial results/ information have been reviewed by other auditors, whose reports have been furnished to us by the Management 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 ₹1,884.32 crore and ₹5,028.80 crore, total net profit of ₹321.75 crore and ₹623.55 crore and total comprehensive income of ₹181.59 crore and ₹822.59 crore for the quarter and



nine months ended 31<sup>st</sup> December 2021 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of total net profit of ₹83.45 crore and ₹485.05 crore and total comprehensive income of ₹84.61 crore and ₹483.51 crore for the quarter and nine months ended 31<sup>st</sup> December 2021 respectively as considered in the consolidated unaudited financial results, in respect of 3 Associates and 19 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 the above matters.

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

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

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

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

For S R B & ASSOCIATES  
Chartered Accountants  
Firm Regn. No. 310009E

(Rajiv Kumar Wadhawan)

Partner

M. No. 091007

UDIN: 22091007AAAAAO8526

Place: New Delhi

(Neela R. Shah)

Partner

M. No. 045027

UDIN: 22045027AAAAAY2241

Place: Vadodara

(Shrenik Mehta)

Partner

M. No. 063769

UDIN: 22063769AAAAAG9435

Place: Kolkata

(R. S. Sahoo)

Partner

M. No. 053960

UDIN: 22053960AAAAAD4042

Place: Bhubaneswar

Date: 31<sup>st</sup> January 2022







**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021**

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
1. Revenue from Operations	199,375.30	171,787.19	147,676.04	527,681.68	354,502.57	520,236.84
2. Other Income	1,143.18	859.12	967.22	2,501.52	2,786.61	3,499.54
<b>3. Total Income (1+2)</b>	<b>200,518.48</b>	<b>172,646.31</b>	<b>148,643.26</b>	<b>530,183.20</b>	<b>357,289.18</b>	<b>523,736.38</b>
<b>4. EXPENSES</b>						
(a) Cost of Materials Consumed	86,726.12	71,450.69	50,209.53	227,177.10	111,420.66	174,196.22
(b) Excise Duty	34,036.26	38,585.02	45,840.76	113,637.96	110,427.30	156,287.17
(c) Purchases of Stock-in-Trade	54,125.19	38,926.37	29,139.80	121,814.44	69,797.96	107,087.93
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(24.68)	(1,496.27)	819.94	(7,163.73)	3,109.02	(6,181.61)
(e) Employee Benefits Expense	2,830.09	2,840.59	3,021.74	8,241.21	7,999.84	11,308.78
(f) Finance Costs	1,119.07	1,114.31	733.63	3,616.78	2,385.99	3,589.12
(g) Depreciation and Amortization Expense	3,112.02	3,012.30	2,723.12	9,055.64	7,992.58	10,941.45
(h) Impairment Loss ( including reversal of impairment loss) on Financial Assets	(466.66)	467.44	(234.69)	(139.21)	83.21	1,111.98
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	3.92	0.64	0.70	5.31	2.50	7.69
(j) Other Expenses	11,371.43	9,816.21	9,092.73	30,639.55	25,417.43	35,833.65
<b>Total Expenses</b>	<b>192,832.76</b>	<b>164,717.30</b>	<b>141,347.26</b>	<b>506,885.05</b>	<b>338,636.49</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>7,685.72</b>	<b>7,929.01</b>	<b>7,296.00</b>	<b>23,298.15</b>	<b>18,652.69</b>	<b>29,554.00</b>
6. Share of Profit/(Loss) of associate/ joint venture	330.34	421.98	275.86	1,099.05	629.20	1,196.73
<b>7. Profit/(Loss) before Tax (5+6)</b>	<b>8,016.06</b>	<b>8,350.99</b>	<b>7,571.86</b>	<b>24,397.20</b>	<b>19,281.89</b>	<b>30,750.73</b>
8. Tax Expense						
- Current Tax	1,419.64	2,015.29	3,591.15	4,817.82	4,535.74	6,868.47
- Deferred Tax	335.02	100.31	(121.66)	941.96	2,128.83	2,120.04
	1,754.66	2,115.60	3,469.49	5,759.78	6,664.57	8,988.51
<b>9. Net Profit/(Loss) for the period (7-8)</b>	<b>6,261.40</b>	<b>6,235.39</b>	<b>4,102.37</b>	<b>18,637.42</b>	<b>12,617.32</b>	<b>21,762.22</b>
10. Net Profit/(Loss) attributable to Non-controlling Interest	118.32	31.65	(256.74)	180.91	5.60	124.01
<b>11. Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)</b>	<b>6,143.08</b>	<b>6,203.74</b>	<b>4,359.11</b>	<b>18,456.51</b>	<b>12,611.72</b>	<b>21,638.21</b>
12. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(1,484.16)	3,279.06	2,841.66	3,635.32	3,082.69	4,604.83
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	205.48	(41.50)	(65.37)	146.11	(74.55)	(202.84)
B (i) Items that will be reclassified to profit or loss	(241.83)	(77.88)	517.83	181.87	589.71	121.17
B (ii) Income Tax relating to items that will be reclassified to profit or loss	2.26	13.43	(47.15)	(2.35)	(88.01)	(21.99)
	(1,518.25)	3,173.11	3,246.97	3,960.95	3,509.84	4,501.17
<b>13. Total Comprehensive Income for the period (9+12)</b>	<b>4,743.15</b>	<b>9,408.50</b>	<b>7,349.34</b>	<b>22,598.37</b>	<b>16,127.16</b>	<b>26,263.39</b>
14. Total Comprehensive Income attributable to Non-controlling Interest	117.77	31.21	(258.30)	182.10	3.59	103.62
<b>15. Total Comprehensive Income attributable to Equityholders of the Parent (13-14)</b>	<b>4,625.38</b>	<b>9,377.29</b>	<b>7,607.64</b>	<b>22,416.27</b>	<b>16,123.57</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	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	6.69	6.76	4.75	20.10	13.74	23.57
- Diluted	6.69	6.76	4.75	20.10	13.74	23.57
(Face value - ₹ 10 each)						

Also Refer accompanying notes to the Financial Results



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**Notes to Consolidated Unaudited Financial Results:**

- 1) 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 31<sup>st</sup> January 2022.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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) Items of Other Comprehensive Income that will not be reclassified to profit or loss includes additional provision for Post-Retirement Medical Benefit (PRMB) Scheme in respect of services of employees prior to 01.01.2007 based on actuarial certificate and as approved by the Board of Directors of Holding Company. The provision has been adjusted to the extent of ₹643.89 crores against the recoverable advance from PRMB Trust.
- 5) Due to outbreak of COVID-19 pandemic and consequent national lockdown, the operations of the Holding Company during April – December 2020 were considerably affected. However, since then, the impact has significantly reduced as is evident from the physical performance during April – December 2021.
- 6) The Board of Directors in its meeting held on 31<sup>st</sup> January 2022 has declared an interim dividend of ₹4.00 per equity share (face value: ₹10/- per equity share). This is in addition to the interim dividend of ₹5.00 per equity share paid during the period by the company.
- 7) Figures for the previous periods have been regrouped to conform to the figures of the current period.



ADDITIONAL DISCLOSURES AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - CONSOLIDATED

	FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2021	31.12.2020	31.03.2021
	UNAUDITED	UNAUDITED	AUDITED
(a) Debt Equity Ratio	0.79:1	0.70:1	0.97:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Principal Repayment (Long Term)]	6.03	6.52	4.14
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax + Finance Cost + Depreciation]/ [Finance Costs]	8.79	10.30	10.66
(d) Capital Redemption Reserve (₹ in Crore)	298.06	298.06	298.06
(e) Bond Redemption Reserve (₹ in Crore)	1,800.54	3,171.39	3,171.39
(f) Net Worth (₹ in Crore) [Equity Share Capital + Other Equity (including OCI)]	128,279.89	111,444.69	111,838.05
(g) Current Ratio (Times) [Current Assets]/ [Current Liabilities]	0.75	0.74	0.72
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings]/ (Current Assets –Current Liabilities)]	(1.31)	(1.38)	(1.18)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	-	-	-
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.67	0.65	0.67
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.27	0.24	0.31
(l) Debtors Turnover (Times)- Not Annualised [Sales (Net of Discounts) / Average Trade Receivable]	35.21	25.52	38.13
(m) Inventory Turnover (Times) -Not Annualised [(Total Income - Profit before Exceptional Item and Tax - Selling and Distribution Expenses)/ Average Inventory]	5.60	5.10	6.56
(n) Operating Margin (%) [(Profit before Exceptional Item and Tax + Finance Costs - Other Income)/ (Revenue from Operations - Excise Duty)]	5.96%	7.32%	7.99%
(o) Net Profit Margin (%) [Profit after Tax/ (Revenue from Operations - Excise Duty)]	4.55%	5.06%	5.87%

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## SEGMENT WISE INFORMATION - CONSOLIDATED

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
<b>1. SEGMENT REVENUE</b>						
(a) Petroleum Products	189,838.08	163,147.71	141,214.33	503,044.22	338,258.53	496,830.03
(b) Petrochemicals	6,982.81	7,308.25	5,514.17	20,119.80	12,786.48	19,169.09
(c) Other Business Activities	7,326.22	5,390.61	3,348.60	16,830.14	8,606.93	12,841.57
<b>Sub-total</b>	<b>204,147.11</b>	<b>175,846.57</b>	<b>150,077.10</b>	<b>539,994.16</b>	<b>359,651.94</b>	<b>528,840.69</b>
Less: Inter-segment Revenue	4,771.81	4,059.38	2,401.06	12,312.48	5,149.37	8,603.85
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>199,375.30</b>	<b>171,787.19</b>	<b>147,676.04</b>	<b>527,681.68</b>	<b>354,502.57</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	6,604.45	6,073.68	5,687.34	19,558.04	16,004.49	25,570.74
(ii) Petrochemicals	768.46	1,609.00	1,720.96	4,115.28	3,195.32	5,218.26
(iii) Other Business Activities	442.67	485.56	(48.75)	1,095.70	(258.63)	(294.18)
<b>Sub-total (a)</b>	<b>7,815.58</b>	<b>8,168.24</b>	<b>7,359.55</b>	<b>24,769.02</b>	<b>18,941.18</b>	<b>30,494.82</b>
(b) Finance Costs	1,119.07	1,114.31	733.63	3,616.78	2,385.99	3,589.12
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,319.55)	(1,297.06)	(945.94)	(3,244.96)	(2,726.70)	(3,845.03)
<b>TOTAL PROFIT BEFORE TAX (a-b-c)</b>	<b>8,016.06</b>	<b>8,350.99</b>	<b>7,571.86</b>	<b>24,397.20</b>	<b>19,281.89</b>	<b>30,750.73</b>
<b>3. SEGMENT ASSETS:</b>						
(a) Petroleum Products	281,446.99	280,500.13	246,810.48	281,446.99	246,810.48	261,306.53
(b) Petrochemicals	25,034.96	23,927.61	20,284.78	25,034.96	20,284.78	21,734.13
(c) Other Business Activities	21,285.12	21,682.81	19,251.14	21,285.12	19,251.14	20,049.70
(d) Unallocated	57,490.58	57,876.76	46,851.96	57,490.58	46,851.96	51,824.52
<b>TOTAL</b>	<b>385,257.65</b>	<b>383,987.31</b>	<b>333,198.36</b>	<b>385,257.65</b>	<b>333,198.36</b>	<b>354,914.88</b>
<b>4. SEGMENT LIABILITIES:</b>						
(a) Petroleum Products	123,422.19	124,415.35	116,823.92	123,422.19	116,823.92	105,453.64
(b) Petrochemicals	1,073.00	990.49	835.51	1,073.00	835.51	847.13
(c) Other Business Activities	3,863.89	3,604.77	2,751.74	3,863.89	2,751.74	2,867.63
(d) Unallocated	127,465.85	125,692.40	100,467.60	127,465.85	100,467.60	132,933.53
<b>TOTAL</b>	<b>255,824.93</b>	<b>254,703.01</b>	<b>220,878.77</b>	<b>255,824.93</b>	<b>220,878.77</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  
Date: 31st January 2022



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