Dear Sir,

Sub: Board Meeting Outcome – Standalone and Consolidated Unaudited Financial Results for the quarter ended 30th June 2021

This is further to our letter dated 19th 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 30th 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
INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH 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 30th 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 30th 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.

Date: 30th July, 2021
## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2021

### A. FINANCIALS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>UNAUDITED</th>
<th>AUdtoed</th>
<th>UNAUDITED</th>
<th>AUtoued</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30.06.2021</td>
<td>31.03.2021</td>
<td>30.06.2020</td>
<td>31.03.2021</td>
</tr>
</tbody>
</table>

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
3. Total Income (1+2) 1,55,619.83 1,64,707.34 89,577.78 5,19,441.19

4. Expenses
   - (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 1,256.59 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

Total Expenses

5. Profit/ (Loss) before Tax (3-4) 7,798.48 10,951.10 2,628.58 29,715.65

6. Tax Expense
   - Current Tax 1,321.61 2,232.94 - 6,761.03
   - Deferred Tax 535.50 (63.14) 717.74 1,118.58

7. Net Profit/ (Loss) for the period (5-6) 5,941.37 8,781.30 1,910.84 21,836.04

8. Other Comprehensive Income
   - (i) Items that will not be reclassified to profit or loss 1,872.75 1,607.39 1,625.53 4,690.93
   - (ii) Income Tax relating to items that will not be reclassified to profit or loss (17.87) (130.21) (53.25) (204.76)
   - (i) Items that will be reclassified to profit or loss 7.30 (220.08) 355.43 119.71
   - (ii) Income Tax relating to items that will be reclassified to profit or loss (18.04) 66.02 (95.39) (21.99)

Total Comprehensive Income

9. Total Comprehensive Income for the period (7+8) 7,785.51 10,104.42 3,743.16 26,419.93

10. Paid-up Equity Share Capital (Face value - ₹ 10 each) 9,441.16 9,441.16 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. PHYSICALS (IN MMT)

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>FOR THE YEAR ENDED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31.03.2021</td>
</tr>
<tr>
<td></td>
<td>30.06.2020</td>
</tr>
</tbody>
</table>

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 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) 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

### 1. SEGMENT REVENUE

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>UNAUDITED</th>
<th>AUDITED</th>
<th>UNAUDITED</th>
<th>AUDITED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30.06.2021</td>
<td>31.03.2021</td>
<td>30.06.2020</td>
<td>31.03.2021</td>
</tr>
<tr>
<td>(a) Petroleum Products</td>
<td>1,49,192.73</td>
<td>1,56,981.80</td>
<td>85,199.53</td>
<td>4,93,126.92</td>
</tr>
<tr>
<td>(b) Petrochemicals</td>
<td>5,828.74</td>
<td>6,382.61</td>
<td>2,322.87</td>
<td>19,169.09</td>
</tr>
<tr>
<td>(c) Other Business Activities</td>
<td>3,516.09</td>
<td>3,695.74</td>
<td>1,601.07</td>
<td>11,198.31</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>1,58,537.56</strong></td>
<td><strong>1,67,060.15</strong></td>
<td><strong>89,632.88</strong></td>
<td><strong>5,23,494.32</strong></td>
</tr>
<tr>
<td>Less: Inter-segment Revenue</td>
<td>3,481.29</td>
<td>3,454.48</td>
<td>693.91</td>
<td>8,603.85</td>
</tr>
<tr>
<td><strong>TOTAL INCOME FROM OPERATIONS</strong></td>
<td><strong>1,55,056.27</strong></td>
<td><strong>1,63,605.67</strong></td>
<td><strong>88,938.97</strong></td>
<td><strong>5,14,890.47</strong></td>
</tr>
</tbody>
</table>

### 2. SEGMENT RESULTS:

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>UNAUDITED</th>
<th>AUDITED</th>
<th>UNAUDITED</th>
<th>AUDITED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30.06.2021</td>
<td>31.03.2021</td>
<td>30.06.2020</td>
<td>31.03.2021</td>
</tr>
<tr>
<td>(a) Profit Before Tax</td>
<td>6,708.86</td>
<td>8,978.14</td>
<td>2,620.52</td>
<td>23,853.81</td>
</tr>
<tr>
<td>(i) Petroleum Products</td>
<td>1,737.82</td>
<td>2,022.94</td>
<td>495.10</td>
<td>5,218.26</td>
</tr>
<tr>
<td>(ii) Petrochemicals</td>
<td>192.88</td>
<td>51.72</td>
<td>29.32</td>
<td>(122.94)</td>
</tr>
<tr>
<td><strong>Sub-total (a)</strong></td>
<td><strong>8,639.56</strong></td>
<td><strong>11,052.80</strong></td>
<td><strong>3,144.94</strong></td>
<td><strong>28,949.13</strong></td>
</tr>
<tr>
<td>(b) Finance Costs</td>
<td>1,256.99</td>
<td>1,072.91</td>
<td>1,171.34</td>
<td>3,093.92</td>
</tr>
<tr>
<td>(c) Other un-allocable expenditure (Net of un-allocable income)</td>
<td>(415.91)</td>
<td>(971.21)</td>
<td>(654.98)</td>
<td>(3,860.44)</td>
</tr>
<tr>
<td><strong>TOTAL PROFIT BEFORE TAX (a-b-c)</strong></td>
<td><strong>7,798.48</strong></td>
<td><strong>10,951.10</strong></td>
<td><strong>2,628.58</strong></td>
<td><strong>29,715.65</strong></td>
</tr>
</tbody>
</table>

### 3. SEGMENT ASSETS:

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>UNAUDITED</th>
<th>AUDITED</th>
<th>UNAUDITED</th>
<th>AUDITED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30.06.2021</td>
<td>31.03.2021</td>
<td>30.06.2020</td>
<td>31.03.2021</td>
</tr>
<tr>
<td>(a) Petroleum Products</td>
<td>2,57,875.24</td>
<td>2,48,925.70</td>
<td>2,28,283.53</td>
<td>2,48,925.70</td>
</tr>
<tr>
<td>(b) Petrochemicals</td>
<td>22,962.63</td>
<td>21,734.13</td>
<td>19,283.07</td>
<td>21,734.13</td>
</tr>
<tr>
<td>(c) Other Business Activities</td>
<td>9,835.84</td>
<td>9,209.79</td>
<td>6,823.62</td>
<td>9,209.79</td>
</tr>
<tr>
<td>(d) Unallocated</td>
<td>58,385.32</td>
<td>54,184.46</td>
<td>50,659.93</td>
<td>54,184.46</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>3,49,059.03</strong></td>
<td><strong>3,34,054.08</strong></td>
<td><strong>3,05,050.15</strong></td>
<td><strong>3,34,054.08</strong></td>
</tr>
</tbody>
</table>

### 4. SEGMENT LIABILITIES:

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>UNAUDITED</th>
<th>AUDITED</th>
<th>UNAUDITED</th>
<th>AUDITED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30.06.2021</td>
<td>31.03.2021</td>
<td>30.06.2020</td>
<td>31.03.2021</td>
</tr>
<tr>
<td>(a) Petroleum Products</td>
<td>1,18,715.97</td>
<td>1,03,058.05</td>
<td>94,069.94</td>
<td>1,03,058.05</td>
</tr>
<tr>
<td>(b) Petrochemicals</td>
<td>984.20</td>
<td>847.13</td>
<td>843.75</td>
<td>847.13</td>
</tr>
<tr>
<td>(c) Other Business Activities</td>
<td>1,683.20</td>
<td>2,045.35</td>
<td>1,399.30</td>
<td>2,045.35</td>
</tr>
<tr>
<td>(d) Unallocated</td>
<td>1,09,406.89</td>
<td>1,17,603.51</td>
<td>1,11,237.93</td>
<td>1,17,603.51</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2,30,790.26</strong></td>
<td><strong>2,23,554.04</strong></td>
<td><strong>2,07,550.92</strong></td>
<td><strong>2,23,554.04</strong></td>
</tr>
</tbody>
</table>

### 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: July 30, 2021
INDEPENDENT AUDITORS’ REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH 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 30th 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.

For G. S. MATHUR & CO.
Chartered Accountants
Firm Regn. No. 008744N
(Rajiv Kumar Wadhawan)
Partner
M. No. 091007
UDIN: 21091007AAAEEF9341
Place: New Delhi

For K. C. MEHTA & CO.
Chartered Accountants
Firm Regn. No. 106237W
(Vishal P. Doshi)
Partner
M. No. 104573
UDIN: 21101533AAKAF59002K
Place: New Delhi

For SINGHI & CO.
Chartered Accountants
Firm Regn. No. 302049E
(Shrenik Mehta)
Partner
M. No. 063769
UDIN: 21063769AAABEB756
Place: New Delhi

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Regn. No. 311017E
(Suraj Kumar Rampuria)
Partner
M. No. 057200
UDIN: 21057200AAPAAV2050
Place: New Delhi

Date: 30th July, 2021
**The list of entities included in the consolidation**

<table>
<thead>
<tr>
<th>Subsidiaries*</th>
<th>Joint Ventures</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Chennai Petroleum Corporation Limited</td>
<td>1 Indian Oiltanking Limited (formerly IOT Infrastructure &amp; Energy Services Limited)</td>
</tr>
<tr>
<td>2 IndianOil (Mauritius) Limited</td>
<td>2 Lubrizol India Private Limited</td>
</tr>
<tr>
<td>3 Lanka IOC PLC</td>
<td>3 Indian Oil Petronas Private Limited</td>
</tr>
<tr>
<td>4 IOC Middle East FZE</td>
<td>4 Green Gas Limited</td>
</tr>
<tr>
<td>5 IOC Sweden AB</td>
<td>5 IndianOil Skytanking Private Limited</td>
</tr>
<tr>
<td>6 IOCL (USA) Inc.</td>
<td>6 Suntera Nigeria 205 Limited</td>
</tr>
<tr>
<td>7 IndOil Global B.V.</td>
<td>7 Delhi Aviation Fuel Facility Private Limited</td>
</tr>
<tr>
<td>8 IOCL Singapore Pte Limited</td>
<td>8 Indian Synthetic Rubber Private Limited</td>
</tr>
<tr>
<td>9 NPCIL IndianOil Nuclear Energy Corporation Limited</td>
<td>9 NPCIL IndianOil Nuclear Energy Corporation Limited</td>
</tr>
<tr>
<td>10 GSPL India Transco Limited</td>
<td>10 GSPL India Gasnet Limited</td>
</tr>
<tr>
<td>11 GSPL India Gasnet Limited</td>
<td>11 GSPL India Gasnet Limited</td>
</tr>
<tr>
<td>12 IndianOil Adani Gas Private Limited</td>
<td>12 IndianOil Adani Gas Private Limited</td>
</tr>
<tr>
<td>13 Mumbai Aviation Fuel Farm Facility Private Limited</td>
<td>13 Mumbai Aviation Fuel Farm Facility Private Limited</td>
</tr>
<tr>
<td>14 Kochi Salem Pipelines Private Limited</td>
<td>14 Kochi Salem Pipelines Private Limited</td>
</tr>
<tr>
<td>15 IndianOil LNG Private Limited</td>
<td>15 IndianOil LNG Private Limited</td>
</tr>
<tr>
<td>16 Hindustan Urvarak and Rasayan Limited</td>
<td>16 Hindustan Urvarak and Rasayan Limited</td>
</tr>
<tr>
<td>17 Ratnagiri Refinery &amp; Petrochemicals Limited</td>
<td>17 Ratnagiri Refinery &amp; Petrochemicals Limited</td>
</tr>
<tr>
<td>18 Indradhanush Gas Grid Limited</td>
<td>18 Indradhanush Gas Grid Limited</td>
</tr>
<tr>
<td>19 IHB Private Limited</td>
<td>19 IHB Private Limited</td>
</tr>
<tr>
<td>20 IndianOil TOTAL Private Limited</td>
<td>20 IndianOil TOTAL Private Limited</td>
</tr>
</tbody>
</table>

*An application has been submitted for one of the subsidiaries called "Indian Catalyst Private Limited" to RoC Ahmedabad on 30.12.2020 for striking-off the company's name from the ROC's Register. Hence the same is not consolidated.*
## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2021

### (₹ in Crore)

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>UNAUDITED</th>
<th>AUDITED</th>
<th>UNAUDITED</th>
<th>AUDITED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FOR THREE MONTHS ENDED</td>
<td>FOR THREE MONTHS ENDED</td>
<td>FOR THE YEAR ENDED</td>
<td>FOR THE YEAR ENDED</td>
</tr>
<tr>
<td></td>
<td>30.06.2021</td>
<td>31.03.2021</td>
<td>30.06.2020</td>
<td>31.03.2021</td>
</tr>
</tbody>
</table>

1. Revenue from Operations
   - 156,519.19
2. Other Income
   - 499.22
3. Total Income (1+2)
   - 157,018.41

4. EXPENSES
   - (a) Cost of Materials Consumed
     - 69,000.29
   - (b) Excise Duty
     - 41,016.68
   - (c) Purchases of Stock-in-Trade
     - 28,762.88
   - (d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)
     - (5,642.78)
   - (e) Employee Benefits Expense
     - 2,570.53
   - (f) Finance Costs
     - 1,383.40
   - (g) Depreciation and Amortization Expense
     - 2,931.32
   - (h) Impairment Loss (including reversal of impairment loss) on Financial Assets
     - (139.99)
   - (i) Net Loss on de-recognition of Financial Assets at Amortised Cost
     - 0.75
   - (j) Other Expenses
     - 9,451.91

Total Expenses
   - 149,334.99

5. Profit/(Loss) before Share of Profit/(Loss) of an associate/ a joint venture (3-4)
   - 7,683.42

6. Share of Profit/(Loss) of associate/ joint venture
   - 346.73

7. Profit/(Loss) before Tax (5+6)
   - 8,030.15

8. Tax Expense
   - Current Tax
     - (1,382.89)
   - Deferred Tax
     - (506.63)

Total Tax Expense
   - 1,889.52

9. Net Profit/(Loss) for the period (7-8)
   - 6,140.63

10. Net Profit/(Loss) attributable to Non-controlling Interest
    - 30.94

11. Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)
    - 6,109.69

12. Other Comprehensive Income
    - A (i) Items that will not be reclassified to profit or loss
      - 1,840.42
    - A (ii) Income Tax relating to items that will not be reclassified to profit or loss
      - (17.87)
    - B (i) Items that will be reclassified to profit or loss
      - 501.58
    - B (ii) Income Tax relating to items that will be reclassified to profit or loss
      - (18.04)

Total Other Comprehensive Income
   - 2,306.09

13. Total Comprehensive Income for the period (9+12)
    - 8,446.72

14. Total Comprehensive Income attributable to Non-controlling Interest
    - 33.12

15. Total Comprehensive Income attributable to Equityholders of the Parent (13-14)
    - 8,413.60

16. Paid-up Equity Share Capital (Face value - ₹10 each)
    - 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

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

### 1. SEGMENT REVENUE

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>UNAUDITED</th>
<th>AUDITED</th>
<th>UNAUDITED</th>
<th>AUDITED</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEGMENT REVENUE</td>
<td>FOR THREE MONTHS ENDED</td>
<td>FOR THE YEAR ENDED</td>
<td>FOR THREE MONTHS ENDED</td>
<td>FOR THE YEAR ENDED</td>
</tr>
<tr>
<td></td>
<td>30.06.2021</td>
<td>31.03.2021</td>
<td>30.06.2020</td>
<td>31.03.2021</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>150,058.43</td>
<td>158,444.19</td>
<td>85,832.68</td>
<td>49,830.03</td>
</tr>
<tr>
<td>Petrochemicals</td>
<td>5,828.74</td>
<td>6,382.61</td>
<td>2,382.28</td>
<td>19,169.09</td>
</tr>
<tr>
<td>Other Business Activities</td>
<td>4,113.31</td>
<td>4,234.64</td>
<td>2,137.86</td>
<td>12,841.57</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>160,000.48</td>
<td>169,061.44</td>
<td>90,802.22</td>
<td>528,840.69</td>
</tr>
<tr>
<td>Less: Inter-segment Revenue</td>
<td>3,481.29</td>
<td>3,454.48</td>
<td>693.91</td>
<td>8,603.85</td>
</tr>
<tr>
<td><strong>TOTAL INCOME FROM OPERATIONS</strong></td>
<td>156,519.19</td>
<td>165,606.96</td>
<td>90,108.91</td>
<td>520,236.84</td>
</tr>
</tbody>
</table>

### 2. SEGMENT RESULTS:

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment</th>
<th>(b) Finance Costs</th>
<th>(c) Other un-allocable expenditure (Net of un-allocable income)</th>
<th>TOTAL PROFIT BEFORE TAX (a-b-c)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Petroleum Products</td>
<td>6,879.91</td>
<td>9,566.25</td>
<td>3,064.24</td>
</tr>
<tr>
<td></td>
<td>Petrochemicals</td>
<td>1,737.82</td>
<td>2,022.94</td>
<td>495.10</td>
</tr>
<tr>
<td></td>
<td>Other Business Activities</td>
<td>167.47</td>
<td>(35.55)</td>
<td>118.21</td>
</tr>
<tr>
<td></td>
<td><strong>Sub-total (a)</strong></td>
<td>8,785.20</td>
<td>11,553.64</td>
<td>3,677.55</td>
</tr>
<tr>
<td></td>
<td>Finance Costs</td>
<td>1,383.40</td>
<td>1,203.13</td>
<td>1,332.10</td>
</tr>
<tr>
<td></td>
<td>Other un-allocable expenditure (Net of un-allocable income)</td>
<td>(628.35)</td>
<td>(1,118.33)</td>
<td>(858.95)</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL PROFIT BEFORE TAX (a-b-c)</strong></td>
<td>8,030.15</td>
<td>11,468.84</td>
<td>3,204.40</td>
</tr>
</tbody>
</table>

### 3. SEGMENT ASSETS:

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>(a) Petroleum Products</th>
<th>(b) Petrochemicals</th>
<th>(c) Other Business Activities</th>
<th>(d) Unallocated</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>271,803.78</td>
<td>261,306.53</td>
<td>240,091.41</td>
<td>261,306.53</td>
<td></td>
</tr>
<tr>
<td></td>
<td>22,962.63</td>
<td>21,734.13</td>
<td>19,283.07</td>
<td>21,734.13</td>
<td></td>
</tr>
<tr>
<td></td>
<td>21,184.36</td>
<td>20,049.70</td>
<td>17,703.10</td>
<td>20,049.70</td>
<td></td>
</tr>
<tr>
<td></td>
<td>56,198.20</td>
<td>51,824.52</td>
<td>49,122.03</td>
<td>51,824.52</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td>372,148.97</td>
<td>354,914.88</td>
<td>326,199.51</td>
<td>354,914.88</td>
</tr>
</tbody>
</table>

### 4. SEGMENT LIABILITIES:

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>(a) Petroleum Products</th>
<th>(b) Petrochemicals</th>
<th>(c) Other Business Activities</th>
<th>(d) Unallocated</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>120,910.54</td>
<td>105,453.64</td>
<td>95,655.39</td>
<td>105,453.64</td>
<td></td>
</tr>
<tr>
<td></td>
<td>984.20</td>
<td>847.13</td>
<td>843.75</td>
<td>847.13</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,538.81</td>
<td>2,867.63</td>
<td>2,289.82</td>
<td>2,867.63</td>
<td></td>
</tr>
<tr>
<td></td>
<td>126,462.43</td>
<td>132,933.53</td>
<td>126,162.46</td>
<td>132,933.53</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td>250,895.98</td>
<td>242,101.93</td>
<td>224,952.42</td>
<td>242,101.93</td>
</tr>
</tbody>
</table>

**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.

**Place:** New Delhi  
**Dated:** July 30, 2021

---

**BY ORDER OF THE BOARD**

**Director (Finance)**

**DIN No.: 07570165**

---

**S. MATHUR & CO**, Chartered Accountants  
**KC MEHTA & CO**, Chartered Accountants  
**V. Singhi & Associates**, Chartered Accountants