

# 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/Listing

29<sup>th</sup> January 2021

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 2020**
- (ii) **Interim Dividend for the year 2020-21.**

This is in continuation of our earlier communications dated 15<sup>th</sup> January 2021 and 21<sup>st</sup> January 2021 intimating the date of the Board Meeting of Indian Oil Corporation Limited for consideration of Unaudited Financial Results and Interim Dividend respectively.

In accordance with Regulation 30 read with Part A of Schedule III of SEBI (LODR), it is hereby notified that the Board of Directors at its meeting held today, has approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31<sup>st</sup> December 2020.

Pursuant to Regulation 33 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 2020.

The Board has also declared an Interim Dividend of 75 % i.e. Rs. 7.50 per equity share of face value of Rs.10/- each for the financial year 2020-21.

As per Regulation 42(2) of the listing regulations the Board has fixed 10<sup>th</sup> February 2021 as the "record date" for the purpose of ascertaining the eligibility of shareholders for payment of Interim Dividend. The dividend will be credited to the account of the shareholders or the dividend warrant in respect thereof will be dispatched on or before 28<sup>th</sup> February 2021.

The Board meeting commenced at 9.45 AM and concluded at 12.50 PM.

The above is for your 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

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER  
AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2020**

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, 2020 ("the Statement") except for the disclosures regarding (i) Physicals (in MMT) stated in the Statement (ii) Average Gross Refinery Margin stated in note no. 4 to the Statement and (iii) under-realization as appearing in note no. 5 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.



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 ₹22.42 crore and ₹79.46 crore, total net profit/ (loss) before tax of ₹4.38 crore and ₹(18.60) crore for the quarter and nine months ended 31<sup>st</sup> December, 2020 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 above matter.

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



(Rajiv Kumar Wadhawan)  
Partner  
M. No. 091007  
UDIN: 21091007AAAAAT9512  
Place: New Delhi

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



(Vishal P. Doshi)  
Partner  
M. No. 101533  
UDIN: 21101533AAAAAK5982  
Place: Vadodara

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



(Shrenik Mehta)  
Partner  
M. No. 063769  
UDIN: 21063769AAAAAB6024  
Place: Kolkata

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



(Aniruddha Sengupta)  
Partner  
M. No. 051371  
UDIN: 21051371AAAAAJ4200  
Place: Kolkata

Date: 29<sup>th</sup> January, 2021





IndianOil

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

## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
<b>A. FINANCIALS</b>						
1. Revenue from Operations	1,46,598.83	1,15,749.43	1,44,834.50	3,51,284.80	4,27,348.06	5,66,966.32
2. Other Income	1,269.49	1,537.37	557.29	3,449.05	1,836.71	3,554.71
3. Total Income (1+2)	1,47,868.32	1,17,286.80	1,45,391.79	3,54,733.85	4,29,184.77	5,70,521.03
<b>4. EXPENSES</b>						
(a) Cost of Materials Consumed	45,185.41	32,228.27	60,476.75	1,01,548.83	1,86,305.70	2,47,077.03
(b) Excise Duty	40,262.37	30,138.92	20,204.65	96,941.23	59,513.40	80,693.19
(c) Purchases of Stock-in-Trade	39,440.62	31,458.26	43,338.02	93,704.03	1,30,016.42	1,78,535.49
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	744.59	1,636.87	3,076.76	3,074.68	(742.75)	(6,410.43)
(e) Employee Benefits Expense	2,882.29	2,490.38	2,057.01	7,576.70	6,678.66	8,792.65
(f) Finance Costs (Refer Note 7)	628.57	221.10	1,311.68	2,021.01	4,129.01	5,979.45
(g) Depreciation and Amortization Expense	2,466.68	2,403.63	2,186.19	7,224.85	6,376.58	8,766.10
(h) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.70	0.65	0.88	2.50	2.46	5.73
(i) Other Expenses	8,460.93	8,368.91	9,017.68	23,875.47	26,989.24	39,471.29
Total Expenses	1,40,072.16	1,08,946.99	1,41,669.62	3,35,969.30	4,19,268.72	5,62,910.50
5. Profit/(Loss) before Exceptional Items and Tax (3-4)	7,796.16	8,339.81	3,722.17	18,764.55	9,916.05	7,610.53
6. Exceptional Items - Income/(Expenses) (Refer Note 9)	-	-	-	-	-	(11,304.64)
7. Profit/(Loss) before Tax (5+6)	7,796.16	8,339.81	3,722.17	18,764.55	9,916.05	(3,694.11)
8. Tax Expense						
- Current Tax (Refer Note 8)	3,716.64	811.45	489.51	4,528.09	1,374.18	(165.89)
- Deferred Tax	(837.07)	1,301.05	893.64	1,181.72	2,043.32	(4,841.45)
	2,879.57	2,112.50	1,383.15	5,709.81	3,417.50	(5,007.34)
9. Net Profit/(Loss) for the period (7-8)	4,916.59	6,227.31	2,339.02	13,054.74	6,498.55	1,313.23
10. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	2,842.58	(1,384.57)	(400.81)	3,083.54	(3,802.50)	(11,056.28)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(65.37)	44.07	8.07	(74.55)	(27.39)	165.33
B (i) Items that will be reclassified to profit or loss	144.81	(160.45)	(143.50)	339.79	68.69	647.98
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(47.15)	54.53	34.59	(88.01)	(74.90)	(166.35)
	2,874.87	(1,446.42)	(501.65)	3,260.77	(3,836.10)	(10,409.32)
11. Total Comprehensive Income for the period (9+10)	7,791.46	4,780.89	1,837.37	16,315.51	2,662.45	(9,096.09)
12. Paid-up Equity Share Capital (Face value - ₹ 10 each)	9,414.16	9,414.16	9,414.16	9,414.16	9,414.16	9,414.16
13. Other Equity excluding revaluation reserves						84,587.83
14. Earnings per Share (₹) (not annualized) (Refer Note 6) (Basic and Diluted) (Face value - ₹ 10 each)	5.36	6.78	2.55	14.22	7.08	1.43
<b>B. PHYSICALS (IN MMT)</b>						
1. Product Sales						
- Domestic	21.425	17.696	21.864	54.369	63.591	84.288
- Export	1.608	1.203	1.545	4.067	3.899	5.408
2. Refineries Throughput	17.860	13.969	17.496	44.759	52.316	69.419
3. Pipelines Throughput	21.806	17.347	20.962	54.170	64.562	85.349

Also Refer accompanying notes to the Financial Results



#### Notes to Standalone Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 28<sup>th</sup> January, 2021 and approved by the Board of Directors at its meeting held on 29<sup>th</sup> January, 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) The Board of Directors in its meeting held on 29<sup>th</sup> January, 2021 has declared an interim dividend of ₹7.50 per equity share (face value: ₹10/- per equity share).
- 4) Average Gross Refining Margin (GRM) for the period April - December 2020 is **\$2.96 per bbl** (April – December 2019: \$3.34 per bbl). The core GRM or the current price GRM for the period April – December 2020 after offsetting inventory loss/ gain comes to \$1.45 per bbl.
- 5) The company has accounted **NIL** Budgetary Support in April - December 2020 [April - December 2019: ₹1,162.80 crore] as Revenue Grants on sale of SKO (PDS) in Revenue from operations and no under-realization is suffered by the Company on this account.
- 6) For computing earnings per share, shares held under "IOC Shares Trust" of face value **₹233.12 crore** has been netted from paid-up Equity Share Capital.
- 7) Other Income for the period April – December 2020 includes foreign exchange gain of **₹1,122.88 crore** (April – December 2019: Exchange Loss of ₹1,225.28 crores included in Other Expenses). In addition to above, Exchange Gain amounting to **₹856.72 crore** has been recognised as an adjustment to finance cost to the extent of exchange loss recognised as finance cost in earlier periods (April – December 2019: Exchange Loss of ₹451.00 crores included in finance cost).
- 8) The company has opted for settlement of eligible Income Tax disputes for the period AY 1987-88 to AY 2010-11 under The Direct Tax Vivad Se Vishwas Act 2020 which is under process at Income Tax Department. Accordingly, an additional tax provision of **₹1,588.33 crores** has been accounted for as current tax expenses for the period April – December 2020.
- 9) The company is consistently valuing inventories at Cost or Net Realisable Value (NRV), whichever is lower and NRV is derived based on actual realisation in specified subsequent period. The Exceptional Item in the Financial results for year ended 31<sup>st</sup> March, 2020 is towards write down in valuation of the inventories below cost, amounting to ₹11,304.64 crore, which is on account of consideration of a longer period for estimation of NRV due to unprecedented situation of the lockdown in March 2020 and resultant significant decline in demand.
- 10) 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 RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
<b>1. SEGMENT REVENUE</b>						
(a) Petroleum Products	1,40,233.24	1,10,714.78	1,39,752.61	3,36,145.12	4,13,083.71	5,48,110.14
(b) Petrochemicals	5,514.17	4,440.03	4,152.19	12,786.48	11,435.98	15,726.81
(c) Other Business Activities	3,252.48	2,649.02	3,693.97	7,502.57	9,973.16	13,288.43
Sub-total	1,48,999.89	1,17,803.83	1,47,598.77	3,56,434.17	4,34,492.85	5,77,125.38
Less: Inter-segment Revenue	2,401.06	2,054.40	2,764.27	5,149.37	7,144.79	10,159.06
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>1,46,598.83</b>	<b>1,15,749.43</b>	<b>1,44,834.50</b>	<b>3,51,284.80</b>	<b>4,27,348.06</b>	<b>5,66,966.32</b>
<b>2. SEGMENT RESULTS:</b>						
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment						
(i) Petroleum Products	5,643.19	6,615.34	3,662.47	14,875.67	10,488.34	10,482.56
(ii) Petrochemicals	1,720.96	979.26	513.47	3,195.32	1,482.06	2,008.35
(iii) Other Business Activities	38.57	(242.55)	256.16	(174.66)	770.90	891.34
Sub-total (a)	7,402.72	7,352.05	4,432.10	17,896.33	12,741.30	13,382.25
(b) Finance Costs (Refer Note 7)	628.57	221.10	1,311.68	2,021.01	4,129.01	5,979.45
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,022.01)	(1,208.86)	(601.75)	(2,889.23)	(1,303.76)	(207.73)
(d) Exceptional Items - Income/(Expenses) (Refer Note 9)	-	-	-	-	-	(11,304.64)
<b>TOTAL PROFIT BEFORE TAX (a-b-c+d)</b>	<b>7,796.16</b>	<b>8,339.81</b>	<b>3,722.17</b>	<b>18,764.55</b>	<b>9,916.05</b>	<b>(3,694.11)</b>
<b>3. SEGMENT ASSETS:</b>						
(a) Petroleum Products	2,35,362.36	2,35,728.24	2,42,644.97	2,35,362.36	2,42,644.97	2,37,349.85
(b) Petrochemicals	20,284.78	20,276.53	16,346.25	20,284.78	16,346.25	19,970.34
(c) Other Business Activities	7,882.26	7,125.34	5,195.52	7,882.26	5,195.52	6,231.69
(d) Unallocated	49,505.30	47,725.32	51,887.73	49,505.30	51,887.73	47,538.68
<b>TOTAL</b>	<b>3,13,034.70</b>	<b>3,10,855.43</b>	<b>3,16,074.47</b>	<b>3,13,034.70</b>	<b>3,16,074.47</b>	<b>3,11,090.56</b>
<b>4. SEGMENT LIABILITIES:</b>						
(a) Petroleum Products	1,14,909.06	1,01,053.66	1,09,587.07	1,14,909.06	1,09,587.07	86,519.67
(b) Petrochemicals	835.51	837.51	655.94	835.51	655.94	970.38
(c) Other Business Activities	1,763.74	1,420.24	1,661.52	1,763.74	1,661.52	1,406.14
(d) Unallocated	85,490.29	1,05,299.38	93,941.18	85,490.29	93,941.18	1,28,425.50
<b>TOTAL</b>	<b>2,02,998.60</b>	<b>2,08,610.79</b>	<b>2,05,845.71</b>	<b>2,02,998.60</b>	<b>2,05,845.71</b>	<b>2,17,321.69</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 Corporation comprises; Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.
- C. Figures for the previous periods have been re-arranged wherever necessary.

BY ORDER OF THE BOARD

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

Place: New Delhi  
Dated: 29th January, 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

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR  
QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2020**

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 31st December, 2020 ("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 above-referred circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



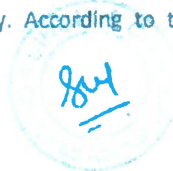
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Other Matters

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 ₹22.42 crore and ₹79.46 crore, total net profit/ (loss) before tax of ₹4.38 crore and ₹(18.60) crore for the quarter and nine months ended 31st December, 2020 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 ₹11,502.96 crore and ₹27,265.60 crore, total net profit/ (loss) and total comprehensive income of ₹(546.41) crore and ₹15.29 crore for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/ (loss) and total comprehensive income of ₹(0.78) crore and ₹(1.68) crore for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively as considered in the consolidated unaudited financial results, in respect of 1 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 8 subsidiaries, which have not been reviewed by their auditors, whose interim financial results/ information reflect total revenues of ₹1,127.03 crore and ₹3,771.81 crore, total net profit/ (loss) of ₹29.35 crore and ₹113.83 crore and total comprehensive income of ₹402.76 crore and ₹362.97 crore for the quarter and nine months ended 31<sup>st</sup> December, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/ (loss) of ₹171.71 crore and ₹306.18 crore and total comprehensive income of ₹172.34 and ₹310.87 crore for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively as considered in the consolidated unaudited financial results, in respect of 3 Associates and 19 Joint Ventures, based on their interim financial result/ 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



Ar



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

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

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

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



(Rajiv Kumar Wadhawan)  
Partner  
M. No. 091007  
UDIN: 21091007AAAAAU5141  
Place: New Delhi

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



(Vishal P. Doshi)  
Partner  
M. No. 101533  
UDIN: 21101533AAAAAL6628  
Place: Vadodara

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



(Shrenik Mehta)  
Partner  
M. No. 063769  
UDIN: 21063769AAAAAC3035  
Place: Kolkata

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



(Aniruddha Sengupta)  
Partner  
M. No. 051371  
UDIN: 21051371AAAAAK5720  
Place: Kolkata

Date: 29<sup>th</sup> January, 2021



## The list of entities included in the consolidation

Subsidiaries		Joint Ventures	
1	Chennai Petroleum Corporation Limited	1	Indian Oiltanking Limited (formerly IOT Infrastructure & Energy Services Limited)
2	Indian Catalyst Private Limited (application for striking -off company's name from ROC's Register submitted on 30.12.2020)	2	Lubrizol India Private Limited
3	IndianOil (Mauritius) Limited	3	Indian Oil Petronas Private Limited
4	Lanka IOC PLC	4	Green Gas Limited
5	IOC Middle East FZE	5	IndianOil Skytanking Private Limited
6	IOC Sweden AB	6	Suntera Nigeria 205 Limited
7	IOCL (USA) Inc.	7	Delhi Aviation Fuel Facility Private Limited
8	IndOil Global B.V.	8	Indian Synthetic Rubber Private Limited
9	IOCL Singapore Pte Limited	9	NPCIL IndianOil Nuclear Energy Corporation Limited
		10	GSPL India Transco Limited
		11	GSPL India Gasnet Limited
Associates		12	IndianOil Adani Gas Private Limited
1	Petronet LNG Limited	13	Mumbai Aviation Fuel Farm Facility Private Limited
2	AVI-OIL India Private Limited	14	Kochi Salem Pipelines Private Limited
3	Petronet VK Limited	15	IndianOil LNG Private Limited
		16	Hindustan Urvarak and Rasayan Limited
		17	Ratnagiri Refinery & Petrochemicals Limited
		18	Indradhanush Gas Grid Limited
		19	IHB Private Limited (Incorporated on 09.07.2019)
		20	IndianOil TOTAL Private Limited (Incorporated on 07.10.2020)



*Amr*



**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020**

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1. Revenue from Operations	147,810.23	116,713.17	146,967.12	354,629.88	434,234.37	576,605.61
2. Other Income	959.00	1,157.99	466.13	2,786.61	1,529.59	2,773.61
<b>3. Total Income (1+2)</b>	<b>148,769.23</b>	<b>117,871.16</b>	<b>147,433.25</b>	<b>357,416.49</b>	<b>435,763.96</b>	<b>579,379.22</b>
<b>4. EXPENSES</b>						
(a) Cost of Materials Consumed	50,209.53	35,621.96	68,255.79	111,420.66	211,374.24	281,080.13
(b) Excise Duty	45,840.76	35,008.74	23,022.99	110,427.30	67,862.14	92,226.67
(c) Purchases of Stock-in-Trade	29,383.62	23,238.98	34,191.36	70,041.78	100,019.43	139,463.72
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	819.94	971.34	2,772.73	3,109.02	(261.72)	(5,414.35)
(e) Employee Benefits Expense	3,021.74	2,626.70	2,181.64	7,999.84	7,078.52	9,336.93
(f) Finance Costs (Refer Note 4)	733.63	320.26	1,443.92	2,385.99	4,546.77	6,578.74
(g) Depreciation and Amortization Expense	2,723.12	2,656.34	2,461.66	7,992.58	7,202.35	9,854.88
(h) Impairment Losses	-	0.16	0.84	1.59	0.87	419.66
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.70	0.65	0.88	2.50	2.46	5.73
(j) Other Expenses	8,740.19	9,052.72	9,344.62	25,382.54	28,629.52	43,065.57
<b>Total Expenses</b>	<b>141,473.23</b>	<b>109,497.85</b>	<b>143,676.43</b>	<b>338,763.80</b>	<b>426,454.58</b>	<b>576,617.68</b>
<b>5. Profit/(Loss) before Share of Profit/(Loss) of an associate/ a joint venture (3-4)</b>	<b>7,296.00</b>	<b>8,373.31</b>	<b>3,756.82</b>	<b>18,652.69</b>	<b>9,309.38</b>	<b>2,761.54</b>
6. Share of Profit/(Loss) of associate/ joint venture	275.86	132.32	217.92	629.20	830.31	1,366.09
7. Exceptional Items - Income/(Expenses) (Refer Note 5)	-	-	-	-	-	(11,304.64)
<b>8. Profit/(Loss) before Tax (5+6+7)</b>	<b>7,571.86</b>	<b>8,505.63</b>	<b>3,974.74</b>	<b>19,281.89</b>	<b>10,139.69</b>	<b>(7,177.01)</b>
9. Tax Expense						
- Current Tax	3,591.15	930.78	424.01	4,535.74	1,473.88	221.23
- Deferred Tax	(121.66)	1,410.15	855.64	2,128.83	1,976.59	(5,521.92)
	3,469.49	2,340.93	1,279.65	6,664.57	3,450.47	(5,300.69)
<b>10. Net Profit/(Loss) for the period (8-9)</b>	<b>4,102.37</b>	<b>6,164.70</b>	<b>2,695.09</b>	<b>12,617.32</b>	<b>6,689.22</b>	<b>(1,876.32)</b>
11. Net Profit/(Loss) attributable to Non-controlling Interest	(256.74)	138.89	11.22	5.60	(200.19)	(983.18)
<b>12. Net Profit/(Loss) attributable to Equityholders of the Parent (10-11)</b>	<b>4,359.11</b>	<b>6,025.81</b>	<b>2,683.87</b>	<b>12,611.72</b>	<b>6,889.41</b>	<b>(893.14)</b>
13. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	2,841.66	(1,384.50)	(400.62)	3,082.69	(3,802.33)	(11,140.06)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(65.37)	44.07	8.02	(74.55)	(27.44)	186.88
B (i) Items that will be reclassified to profit or loss	517.83	(1,116.28)	351.46	589.71	1,159.62	736.14
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(47.15)	54.53	34.59	(88.01)	(74.90)	(166.35)
	3,246.97	(2,402.18)	(6.55)	3,509.84	(2,745.05)	(10,383.39)
<b>14. Total Comprehensive Income for the period (10+13)</b>	<b>7,349.34</b>	<b>3,762.52</b>	<b>2,688.54</b>	<b>16,127.16</b>	<b>3,944.17</b>	<b>(12,259.71)</b>
15. Total Comprehensive Income attributable to Non-controlling Interest	(258.30)	137.07	12.55	3.59	(200.50)	(996.61)
<b>16. Total Comprehensive Income attributable to Equityholders of the Parent (14-15)</b>	<b>7,607.64</b>	<b>3,625.45</b>	<b>2,675.99</b>	<b>16,123.57</b>	<b>4,144.67</b>	<b>(11,263.10)</b>
17. Paid-up Equity Share Capital (Face value - ₹10 each)	9,414.16	9,414.16	9,414.16	9,414.16	9,414.16	9,414.16
18. Other Equity excluding revaluation reserves						86,216.87
19. Earnings per Share (₹) (not annualized) (Refer Note 3) (Basic and Diluted) (Face value - ₹10 each)	4.75	6.56	2.92	13.74	7.50	(0.97)

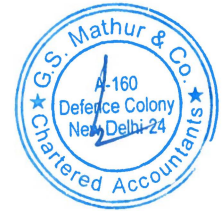
Also Refer accompanying notes to the Financial Results



**Notes to Consolidated Financial Results:**

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 28<sup>th</sup> January, 2021 and approved by the Board of Directors at its meeting held on 29<sup>th</sup> January, 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 netted from paid-up Equity Share Capital.
- 4) Other Income for the period April – December 2020 includes foreign exchange gain of ₹1,193.49 crore (April – December 2019: Exchange Loss of ₹1,378.64 crores included in Other Expenses). In addition to above, Exchange Gain amounting to ₹840.06 crore has been recognised as an adjustment to finance cost to the extent of exchange loss recognised as finance cost in earlier periods (April – December 2019: Exchange Loss of ₹458.35 crores included in finance cost).
- 5) The holding company is consistently valuing inventories at Cost or Net Realisable Value (NRV), whichever is lower and NRV is derived based on actual realisation in specified subsequent period. The Exceptional Item in the Financial results for year ended 31<sup>st</sup> March, 2020 is towards write down in valuation of the inventories below cost, amounting to ₹11,304.64 crore, which is on account of consideration of a longer period for estimation of NRV due to unprecedented situation of the lockdown in March 2020 and resultant significant decline in demand.

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 RESULTS					AUDITED RESULTS	
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED	
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	
<b>1. SEGMENT REVENUE</b>							
(a) Petroleum Products	141,348.52	111,207.07	141,437.09	338,385.84	418,317.75	555,280.31	
(b) Petrochemicals	5,514.17	4,440.03	4,152.19	12,786.48	11,435.98	15,726.81	
(c) Other Business Activities	3,348.60	3,120.47	4,142.11	8,606.93	11,625.43	15,757.55	
<b>Sub-total</b>	<b>150,211.29</b>	<b>118,767.57</b>	<b>149,731.39</b>	<b>359,779.25</b>	<b>441,379.16</b>	<b>586,764.67</b>	
Less: Inter-segment Revenue	2,401.06	2,054.40	2,764.27	5,149.37	7,144.79	10,159.06	
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>147,810.23</b>	<b>116,713.17</b>	<b>146,967.12</b>	<b>354,629.88</b>	<b>434,234.37</b>	<b>576,605.61</b>	
<b>2. SEGMENT RESULTS:</b>							
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment							
(i) Petroleum Products	5,695.56	7,248.07	3,717.86	16,004.49	10,232.94	9,339.21	
(ii) Petrochemicals	1,720.96	979.26	513.47	3,195.32	1,482.06	2,008.35	
(iii) Other Business Activities	(48.75)	(328.09)	478.73	(258.63)	1,152.32	(1,204.30)	
<b>Sub-total (a)</b>	<b>7,367.77</b>	<b>7,899.24</b>	<b>4,710.06</b>	<b>18,941.18</b>	<b>12,867.32</b>	<b>10,143.26</b>	
(b) Finance Costs (Refer Note 4)	733.63	320.26	1,443.92	2,385.99	4,546.77	6,578.74	
(c) Other un-allocable expenditure (Net of un-allocable income)	(937.72)	(926.65)	(708.60)	(2,726.70)	(1,819.14)	(563.11)	
(d) Exceptional Items - Income/(Expenses) (Refer Note 5)	-	-	-	-	-	(11,304.64)	
<b>TOTAL PROFIT BEFORE TAX (a-b-c+d)</b>	<b>7,571.86</b>	<b>8,505.63</b>	<b>3,974.74</b>	<b>19,281.89</b>	<b>10,139.69</b>	<b>(7,177.01)</b>	
<b>3. SEGMENT ASSETS:</b>							
(a) Petroleum Products	246,810.23	246,992.95	255,086.02	246,810.23	255,086.02	247,086.86	
(b) Petrochemicals	20,284.78	20,276.53	16,346.25	20,284.78	16,346.25	19,970.34	
(c) Other Business Activities	19,251.14	17,634.17	19,638.12	19,251.14	19,638.12	17,392.01	
(d) Unallocated	46,852.21	45,307.21	49,008.80	46,852.21	49,008.80	45,286.58	
<b>TOTAL</b>	<b>333,198.36</b>	<b>330,210.86</b>	<b>340,079.19</b>	<b>333,198.36</b>	<b>340,079.19</b>	<b>329,735.79</b>	
<b>4. SEGMENT LIABILITIES:</b>							
(a) Petroleum Products	116,823.92	102,849.74	111,296.75	116,823.92	111,296.75	87,597.76	
(b) Petrochemicals	835.51	837.51	655.94	835.51	655.94	970.38	
(c) Other Business Activities	2,751.74	2,300.69	3,188.41	2,751.74	3,188.41	3,193.82	
(d) Unallocated	100,467.60	119,248.69	107,747.42	100,467.60	107,747.42	141,700.69	
<b>TOTAL</b>	<b>220,878.77</b>	<b>225,236.63</b>	<b>222,888.52</b>	<b>220,878.77</b>	<b>222,888.52</b>	<b>233,462.65</b>	

**Notes:**

- Segment Revenue comprises Sales/income from operations (Inclusive of excise duty) and Other Operating Income.
- Other business activities segment of the Corporation 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.

Place: New Delhi  
Dated: January 29, 2021

BY ORDER OF THE BOARD  
(S. K. GUPTA)  
DIRECTOR (FINANCE)  
DIN No.: 07570165

