

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

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

Indian Oil Corporation Limited



IndianOil
A Maharatna
Company

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

Secretarial Department

No. Secl/Listing

29th July 2022

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Bandra –Kurla Complex, Bandra (E), Mumbai – 400051	BSE Ltd. 1 st Floor, New Trading Ring, P J Tower, Dalal Street, Mumbai – 400001
--	--

Ref.: Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Dear Sir,

Sub : **Board Meeting Outcome – Standalone and Consolidated Unaudited Financial Results for the quarter ended 30th June 2022**

This is further to our letter dated 13th July 2022 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 2022 approved by the Board of Directors of the Company at its meeting held today.

The meeting of the Board of Directors commenced at 12:00 PM and concluded at 3:15 PM.

The above is for information and record please.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary

G. S. MATHUR & CO.
Chartered Accountants
A-160, Ground Floor
Defence Colony,
New Delhi – 110024

K C MEHTA & CO LLP
Chartered Accountants
Meghdhanush,
Race Course,
Vadodara - 390007

SINGHI & CO.
Chartered Accountants
161, Sarat Bose Road,
West Bengal,
Kolkata - 700026

S R B & ASSOCIATES
Chartered Accountants
A.3/7, Gillander House
8, N. S. Road,
Kolkata - 700001

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR
THREE MONTHS ENDED 30TH JUNE 2022**

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 2022 ("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 ₹49.51 crore and total net profit before tax of ₹24.14 crore for three months ended 30th June 2022 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 LLP

Chartered Accountants

Firm Regn. No. 106237W/
W100829

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

(Vishal P. Doshi)

Partner

M. No. 101533

(Shrenik Mehta)

Partner

M. No. 063769

(R. S. Sahoo)

Partner

M. No. 053960

UDIN: 22091007ANVFXD6987 UDIN: 22101533ANVGDO5530 UDIN: 22063769ANVFUY1941 UDIN: 22053960ANVFB4536

Place: New Delhi

Date: 29th July 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 THREE MONTHS ENDED 30TH JUNE 2022

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED		FOR THE YEAR ENDED	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
A. FINANCIALS				
1. Revenue from Operations	2,51,932.89	2,06,460.89	1,55,056.27	7,28,459.94
2. Other Income	683.65	951.70	563.56	4,324.26
3. Total Income (1+2)	2,52,616.54	2,07,412.59	1,55,619.83	7,32,784.20
4. Expenses				
(a) Cost of Materials Consumed	1,21,373.07	90,401.52	62,360.25	2,94,501.48
(b) Excise Duty	27,680.26	29,173.58	36,385.75	1,30,296.19
(c) Purchases of Stock-in-Trade	92,016.76	66,144.62	39,250.85	2,21,078.10
(d) Changes in Inventories of Finished Goods, Stock in trade and Work in process	(6,790.69)	(6,154.38)	(5,122.84)	(12,197.02)
(e) Employee Benefits Expense	2,426.35	3,193.75	2,427.75	10,991.70
(f) Finance Costs	1,724.71	1,607.24	1,256.99	4,829.10
(g) Depreciation and Amortization Expense	2,847.11	2,887.30	2,634.17	11,005.91
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	90.36	6.59	(140.00)	(136.38)
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	305.73	167.44	0.75	172.75
(j) Other Expenses	13,472.12	11,900.25	8,767.68	40,509.30
Total Expenses	2,55,145.78	1,99,327.91	1,47,821.35	7,01,051.13
5. Profit/ (Loss) before Tax (3-4)	(2,529.24)	8,084.68	7,798.48	31,733.07
6. Tax Expense				
- Current Tax	-	2,223.19	1,321.61	6,913.00
- Deferred Tax	(536.71)	(160.39)	535.50	635.97
	(536.71)	2,062.80	1,857.11	7,548.97
7. Net Profit/ (Loss) for the period (5-6)	(1,992.53)	6,021.88	5,941.37	24,184.10
8. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	(1,371.43)	2,562.10	1,872.75	6,228.96
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(67.21)	(17.97)	(17.87)	128.56
B (i) Items that will be reclassified to profit or loss	(476.04)	(81.00)	7.30	(130.60)
B (ii) Income Tax relating to items that will be reclassified to profit or loss	91.20	35.26	(18.04)	32.91
	(1,823.48)	2,498.39	1,844.14	6,259.83
9. Total Comprehensive Income for the period (7+8)	(3,816.01)	8,520.27	7,785.51	30,443.93
10. Paid-up Equity Share Capital (Face value - ₹ 10 each)	9,414.16	9,414.16	9,414.16	9,414.16
11. Other Equity excluding revaluation reserves				1,22,105.32
12. Earnings per Share (₹) (Refer Note 4)				
- Basic	(1.45)	4.37	4.31	17.56
- Diluted	(1.45)	4.37	4.31	17.56
(Face value - ₹ 10 each)				
B. PHYSICALS (IN MMT)				
1. Product Sales				
- Domestic	22.973	21.789	18.745	80.493
- Export	1.675	1.521	1.580	5.914
2. Refineries Throughput	18.936	18.265	16.719	67.665
3. Pipelines Throughput (incl. Gas Pipelines)	24.649	22.561	20.491	85.520

Also Refer accompanying notes to the Financial Results



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 29th July 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 – June 2022 is **\$31.81 per bbl** (April – June 2021: \$6.58 per bbl). The core GRM or the current price GRM for the period April – June 2022 after offsetting inventory loss/ gain comes to **\$25.34 per bbl**. However, the suppressed marketing margins of certain petroleum products have offset the benefit of increase in GRM.
- 4) Pursuant to the approval of the shareholders, the company has issued bonus shares in the ratio of one equity share of ₹10 each for every two equity share of ₹10 each held in July 2022. Accordingly, the revised paid up share capital post issue of bonus shares is **₹14,121.24 crore**. For computing earnings per share (EPS), following adjustments has been carried out:

- a) Revised shares held under "IOC Shares Trust" of face value **₹349.68 crore** has been excluded from paid-up Equity Share Capital post bonus issue.
- b) EPS (basic and diluted) have been adjusted on account of bonus shares for all period presented. EPS without adjusting for bonus shares would have been as under:

	Three Months Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
EPS before Bonus (₹) - Basic	(2.17)	6.56	6.47	26.34
EPS before Bonus (₹) - Diluted	(2.17)	6.56	6.47	26.34

- 5) The comparative figures for the quarter ended 31st March 2022 represents the derived figures between the audited figures in respect of the financial year ended 31st March 2022 and the published year-to-date reviewed figures up to 31st December 2021.
- 6) 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 - STANDALONE

	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Equity]	0.85:1	0.84:1	0.72:1	0.84:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised) + Lease & Principal Repayment (Long Term)]	0.52	4.40	5.24	4.93
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	1.00	6.67	7.89	8.25
(d) Capital Redemption Reserve (₹ in Crore)	297.65	297.65	297.65	297.65
(e) Bond Redemption Reserve (₹ in Crore)	1,781.79	1,781.79	3,152.64	1,781.79
(f) Net Worth (₹ in Crore) [Total Equity]	1,27,443.02	1,31,286.36	1,18,268.77	1,31,286.36
(g) Current Ratio (Times) [Current Assets/ Current Liabilities]	0.79	0.76	0.78	0.76
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets – Current Liabilities)]	(1.25)	(1.15)	(1.49)	(1.15)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.72	0.71	0.67	0.71
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.26	0.29	0.25	0.29
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	14.26*	12.29*	10.91*	45.95
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	2.23*	2.15*	1.87*	7.98
(n) Operating Margin (%) [(Profit before Tax + Finance Costs - Other Income)/ Revenue from Operations]	-0.59%	4.23%	5.48%	4.43%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	-0.79%	2.92%	3.83%	3.32%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - STANDALONE

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
1. SEGMENT REVENUE				
(a) Petroleum Products	2,42,606.53	1,97,724.49	1,49,192.73	6,96,999.77
(b) Petrochemicals	6,947.24	8,009.59	5,828.74	28,129.39
(c) Other Business Activities	7,635.89	6,105.61	3,516.09	21,022.06
Sub-total	2,57,189.66	2,11,839.69	1,58,537.56	7,46,151.22
Less: Inter-segment Revenue	5,256.77	5,378.80	3,481.29	17,691.28
TOTAL INCOME FROM OPERATIONS	2,51,932.89	2,06,460.89	1,55,056.27	7,28,459.94
2. SEGMENT RESULTS:				
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment				
(i) Petroleum Products	(1,052.78)	8,251.29	6,708.86	26,933.67
(ii) Petrochemicals	269.26	570.18	1,737.82	4,685.46
(iii) Other Business Activities	348.69	443.67	192.88	1,328.47
Sub-total (a)	(434.83)	9,265.14	8,639.56	32,947.60
(b) Finance Costs	1,724.71	1,607.24	1,256.99	4,829.10
(c) Other un-allocable expenditure (Net of un-allocable income)	369.70	(426.78)	(415.91)	(3,614.57)
TOTAL PROFIT BEFORE TAX (a-b-c)	(2,529.24)	8,084.68	7,798.48	31,733.07
3. SEGMENT ASSETS:				
(a) Petroleum Products	3,08,924.66	2,85,134.91	2,57,934.16	2,85,134.91
(b) Petrochemicals	26,571.02	26,330.35	22,962.63	26,330.35
(c) Other Business Activities	14,385.91	12,777.21	9,835.84	12,777.21
(d) Unallocated	62,949.81	64,096.63	58,326.40	64,096.63
TOTAL	4,12,831.40	3,88,339.10	3,49,059.03	3,88,339.10
4. SEGMENT LIABILITIES:				
(a) Petroleum Products	1,49,963.22	1,19,629.58	1,18,715.97	1,19,629.58
(b) Petrochemicals	990.77	945.22	984.20	945.22
(c) Other Business Activities	3,365.48	2,468.56	1,683.20	2,468.56
(d) Unallocated	1,31,068.91	1,34,009.38	1,09,406.89	1,34,009.38
TOTAL	2,85,388.38	2,57,052.74	2,30,790.26	2,57,052.74

Notes:

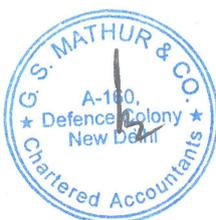
- Segment Revenue comprises Sales/ Income from operations (inclusive of excise duty) and Other Operating Income.
- Other Business Activities segment of the Company comprises; Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.
- Figures for the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

BY ORDER OF THE BOARD



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

Place: New Delhi
Dated: 29th July 2022



G. S. MATHUR & CO.
Chartered Accountants
A-160, Ground Floor
Defence Colony,
New Delhi – 110024

K C MEHTA & CO LLP
Chartered Accountants
Meghdhanush,
Race Course,
Vadodara - 390007

SINGHI & CO.
Chartered Accountants
161, Sarat Bose Road,
West Bengal,
Kolkata - 700026

S R B & ASSOCIATES
Chartered Accountants
A 3/7, Gillander House
8, N. S. Road,
Kolkata - 700001

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
THREE MONTHS ENDED 30TH JUNE 2022**

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 2022 ("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 ₹49.51 crore and total net profit before tax of ₹24.14 crore for three months ended 30th June 2022 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 revenue of ₹27,453.46 crore and total net profit and total comprehensive income of ₹2,357.62 crore for three months ended 30th June 2022 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 ₹4.71 crore for three months ended 30th June 2022 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 revenue of ₹2,690.96 crore and total net profit of ₹454.14 crore and total comprehensive income of ₹3,371.3 crore for three months ended 30th June 2022 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of total net profit of ₹145.77 crore and total comprehensive income of ₹137.89 crore for three months ended 30th June 2022 as considered in the consolidated unaudited financial results, in respect of 3 Associates and 20 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

(Rajiv Kumar Wadhawan)

Partner

M. No. 091007

UDIN: 22091007ANVGFJ3214

For K C MEHTA & CO LLP

Chartered Accountants

Firm Regn. No. 106237W/
W100829

(Vishal P. Doshi)

Partner

M. No. 101533

UDIN: 22101533ANVGJF6042

For SINGHI & CO.

Chartered Accountants

Firm Regn. No. 302049E

(Shrenik Mehta)

Partner

M. No. 063769

UDIN: 22063769ANVCGG5897

For S R B & ASSOCIATES

Chartered Accountants

Firm Regn. No. 310009E

(R. S. Sahoo)

Partner

M. No. 053960

UDIN: 22053960ANVGFQ1890

Place: New Delhi

Date: 29th July 2022



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	IndianOil (Mauritius) Limited	2	Lubrizol India Private Limited
3	Lanka IOC PLC	3	Indian Oil Petronas Private Limited
4	IOC Middle East FZE	4	Green Gas Limited
5	IOC Sweden AB	5	IndianOil Skytanking Private Limited
6	IOCL (USA) Inc.	6	Suntera Nigeria 205 Limited
7	IndOil Global B.V.	7	Delhi Aviation Fuel Facility Private Limited
8	IOCL Singapore Pte Limited	8	Indian Synthetic Rubber Private 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 Limited
		20	IndianOil TOTAL Private Limited
		21	IOC Phinergy Private Limited
		22	Paradeep Plastic Park Limited





INDIAN OIL CORPORATION LIMITED

[CIN - L23201MH1959GOI011388]

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

Website: www.iocl.com Email ID: investors@indianoil.in

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2022

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
1. Revenue from Operations	2,55,381.62	2,09,049.16	1,56,519.19	7,36,730.84
2. Other Income	622.98	580.70	499.22	3,082.22
3. Total Income (1+2)	2,56,004.60	2,09,629.86	1,57,018.41	7,39,813.06
4. EXPENSES				
(a) Cost of Materials Consumed	1,38,786.28	1,03,495.28	69,000.29	3,30,672.38
(b) Excise Duty	31,967.23	33,757.14	41,016.68	1,47,395.10
(c) Purchases of Stock-in-Trade	68,525.22	48,177.06	28,691.60	1,69,991.50
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(6,910.09)	(6,547.25)	(5,642.78)	(13,710.98)
(e) Employee Benefits Expense	2,572.20	3,341.71	2,570.53	11,582.92
(f) Finance Costs	1,907.50	1,806.48	1,383.40	5,423.26
(g) Depreciation and Amortization Expense	3,158.32	3,291.94	2,931.32	12,347.58
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	92.39	(305.77)	(139.99)	(444.98)
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	305.73	167.44	0.75	172.75
(j) Other Expenses	14,624.16	12,690.92	9,523.19	43,330.47
Total Expenses	2,55,028.94	1,99,874.95	1,49,334.99	7,06,760.00
5. Profit/(Loss) before Share of Profit/(Loss) of an associate/ a joint venture (3-4)	975.66	9,754.91	7,683.42	33,053.06
6. Share of Profit/(Loss) of associate/ joint venture	367.95	136.51	346.73	1,235.56
7. Profit/(Loss) before Tax (5+6)	1,343.61	9,891.42	8,030.15	34,288.62
8. Tax Expense				
- Current Tax	832.60	2,416.84	1,382.89	7,234.66
- Deferred Tax	(371.95)	385.40	506.63	1,327.36
	460.65	2,802.24	1,889.52	8,562.02
9. Net Profit/(Loss) for the period (7-8)	882.96	7,089.18	6,140.63	25,726.60
10. Net Profit/(Loss) attributable to Non-controlling Interest	1,162.34	443.46	30.94	624.37
11. Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)	(279.38)	6,645.72	6,109.69	25,102.23
12. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	(1,383.09)	2,408.40	1,840.42	6,043.72
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(67.21)	(25.08)	(17.87)	121.03
B (i) Items that will be reclassified to profit or loss	2,450.63	(157.20)	501.58	24.67
B (ii) Income Tax relating to items that will be reclassified to profit or loss	91.20	35.26	(18.04)	32.91
	1,091.53	2,261.38	2,306.09	6,222.33
13. Total Comprehensive Income for the period (9+12)	1,974.49	9,350.56	8,446.72	31,948.93
14. Total Comprehensive Income attributable to Non-controlling Interest	1,165.75	437.57	33.12	619.67
15. Total Comprehensive Income attributable to Equityholders of the Parent (13-14)	808.74	8,912.99	8,413.60	31,329.26
16. Paid-up Equity Share Capital (Face value - ₹10 each)	9,414.16	9,414.16	9,414.16	9,414.16
17. Other Equity excluding revaluation reserves				1,24,354.14
18. Earnings per Share (₹) (Refer Note 3)				
- Basic	(0.20)	4.83	4.44	18.23
- Diluted	(0.20)	4.83	4.44	18.23
(Face value - ₹ 10 each)				

Also Refer accompanying notes to the Financial Results



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 29th July 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) Pursuant to the approval of the shareholders, the holding company has issued bonus shares in the ratio of one equity share of ₹10 each for every two equity share of ₹10 each held in July 2022. Accordingly, the revised paid up share capital post issue of bonus shares is **₹14,121.24 crore**. For computing earnings per share (EPS), following adjustments has been carried out:
 - a) Revised shares held under "IOC Shares Trust" of face value **₹349.68 crore** has been excluded from paid-up Equity Share Capital post bonus issue.
 - b) EPS (basic and diluted) have been adjusted on account of bonus shares for all period presented. EPS without adjusting for bonus shares would have been as under:

	Three Months Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
EPS before Bonus (₹) - Basic	(0.30)	7.24	6.65	27.34
EPS before Bonus (₹) - Diluted	(0.30)	7.24	6.65	27.34

- 4) The comparative figures for the quarter ended 31st March 2022 represents the derived figures between the audited figures in respect of the financial year ended 31st March 2022 and the published year-to-date reviewed figures up to 31st December 2021.
- 5) 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

	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
(a) Debt Equity Ratio [(Non-Current Borrowings + Current Borrowings)/(Equity Share Capital + Other Equity (including OCI)+Non Controlling Interest)]	0.86:1	0.91:1	0.84:1	0.91:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised) + Lease & Principal Repayment (Long Term)]	1.90	2.65	5.17	3.90
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	2.86	7.14	7.66	8.15
(d) Capital Redemption Reserve (₹ in Crore)	298.06	298.06	298.06	298.06
(e) Bond Redemption Reserve (₹ in Crore)	1,800.54	1,800.54	3,171.39	1,800.54
(f) Net Worth (₹ in Crore) [Equity Share Capital + Other Equity (including OCI)]	1,34,317.05	1,33,535.18	1,20,244.95	1,33,535.18
(g) Current Ratio (Times) [Current Assets]/ [Current Liabilities]	0.80	0.76	0.77	0.76
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings]/ (Current Assets –Current Liabilities)]	(1.44)	(1.21)	(1.50)	(1.21)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.71	0.70	0.67	0.70
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.27	0.30	0.27	0.30
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	13.95*	12.08*	10.71*	45.10
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	2.08*	2.00*	1.75*	7.51
(n) Operating Margin (%) [(Profit before Tax + Finance Costs - Other Income)/ Revenue from Operations]	0.89%	5.25%	5.47%	4.80%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	0.35%	3.39%	3.92%	3.49%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - CONSOLIDATED

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED		FOR THE YEAR ENDED	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
1. SEGMENT REVENUE				
(a) Petroleum Products	2,45,182.81	1,99,165.27	1,50,058.43	7,02,209.49
(b) Petrochemicals	6,947.24	8,009.59	5,828.74	28,129.39
(c) Other Business Activities	8,508.34	7,253.10	4,113.31	24,083.24
Sub-total	2,60,638.39	2,14,427.96	1,60,000.48	7,54,422.12
Less: Inter-segment Revenue	5,256.77	5,378.80	3,481.29	17,691.28
TOTAL INCOME FROM OPERATIONS	2,55,381.62	2,09,049.16	1,56,519.19	7,36,730.84
2. SEGMENT RESULTS:				
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment				
(i) Petroleum Products	2,600.25	9,617.84	6,879.91	29,175.87
(ii) Petrochemicals	269.26	570.18	1,737.82	4,685.46
(iii) Other Business Activities	583.06	698.53	167.47	1,794.23
Sub-total (a)	3,452.57	10,886.55	8,785.20	35,655.56
(b) Finance Costs	1,907.50	1,806.48	1,383.40	5,423.26
(c) Other un-allocable expenditure (Net of un-allocable income)	201.46	(811.35)	(628.35)	(4,056.32)
TOTAL PROFIT BEFORE TAX (a-b-c)	1,343.61	9,891.42	8,030.15	34,288.62
3. SEGMENT ASSETS:				
(a) Petroleum Products	3,23,384.67	3,01,551.76	2,71,862.70	3,01,551.76
(b) Petrochemicals	26,571.02	26,330.35	22,962.63	26,330.35
(c) Other Business Activities	25,361.58	22,469.41	21,184.36	22,469.41
(d) Unallocated	60,611.57	60,272.29	56,139.28	60,272.29
TOTAL	4,35,928.84	4,10,623.81	3,72,148.97	4,10,623.81
4. SEGMENT LIABILITIES:				
(a) Petroleum Products	1,52,448.50	1,22,827.62	1,20,910.54	1,22,827.62
(b) Petrochemicals	990.77	945.22	984.20	945.22
(c) Other Business Activities	4,290.22	3,418.34	2,538.81	3,418.34
(d) Unallocated	1,41,126.12	1,48,307.02	1,26,462.43	1,48,307.02
TOTAL	2,98,855.61	2,75,498.20	2,50,895.98	2,75,498.20

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
 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 July 2022

