

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियनऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५१.

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



Secretarial Department

No. Secl/Listing

28th July 2023

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
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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 30th June 2023**
- (ii) **Disclosure under Regulation 52(7) & 52(7A) of SEBI (LODR) – Statement indicating no Deviation or Variation in the use of proceeds of issue of listed non-convertible unsecured debentures**
- (iii) **Disclosure under Regulation 54(3) of SEBI (LODR) – Security Cover**

This is further to our letter dated 17th July 2023 intimating the date of the Board Meeting of Indian Oil Corporation Limited. We wish to inform that at its meeting held today, the Board of Directors of the Company has approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2023.

Pursuant to regulation 33 and 52 of the SEBI (LODR), please find enclosed herewith, a statement of Standalone and Consolidated Unaudited Financial Results along with Limited Review Report for the quarter ended 30th June 2023 (**Annexure – I**).

Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR), please find enclosed the Statement indicating **no Deviation or Variation** in the use of proceeds of issue of listed non-convertible unsecured debentures for the quarter ended 30th June 2023 (**Annexure-II**).

Further, as per the provisions of Regulation 54(3) of SEBI (LODR) please find enclosed herewith Nil Report in respect of Security Cover as per the prescribed format (**Annexure-III**).

The meeting of the Board of Directors commenced at 11:30 AM and concluded at 2:00 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
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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR
THREE MONTHS ENDED 30TH JUNE 2023**

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 2023 ("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 28 joint operations (out of which 11 blocks are relinquished), whose results reflect total revenues of ₹21.57 crore and total net profit/ (loss) before tax of ₹(20.14) crore for three months ended 30th June 2023 which have not been reviewed by their auditors. These interim financial results/ information are considered based on the statement from the Operators. According to the information and explanations given to us by the Company's management, these interim financial results/ information are not material to the Company.

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

UDIN: 23091007BGQDGR2642

(Shripal Shah)

Partner

M. No. 114988

UDIN: 23114988BGWMZJ4670

(Pradeep Kumar Singhi)

Partner

M. No. 050773

UDIN: 23050773BGZEUQ5376

(Bisworanjan Sutar)

Partner

M. No. 066708

UDIN: 23066708BGWFOA1418

Place: New Delhi

Date: 28th July 2023





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 2023

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED		FOR THE YEAR ENDED	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
A. FINANCIALS				
1. Revenue from Operations	2,21,145.42	2,26,492.05	2,51,929.48	9,34,952.66
2. Other Income	688.47	1,638.11	687.06	6,235.22
3. Total Income (1+2)	2,21,833.89	2,28,130.16	2,52,616.54	9,41,187.88
4. Expenses				
(a) Cost of Materials Consumed	95,388.37	1,03,190.98	1,21,373.07	4,40,693.11
(b) Excise Duty	23,618.85	23,497.98	27,680.26	95,480.46
(c) Purchases of Stock-in-Trade	58,846.28	73,244.00	92,016.76	3,24,379.06
(d) Changes in Inventories of Finished Goods, Stock in trade and Work in process	7,638.34	(1,069.92)	(6,790.69)	(7,064.61)
(e) Employee Benefits Expense	2,834.90	2,271.49	2,426.35	8,769.85
(f) Finance Costs	1,626.33	1,811.77	1,724.71	6,930.27
(g) Depreciation, Amortization and Impairment Expense	3,152.20	2,951.65	2,847.11	11,859.44
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	6.20	10.10	90.36	303.33
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.96	1.40	305.73	307.84
(j) Other Expenses	10,647.62	10,005.75	13,472.12	49,830.99
Total Expenses	2,03,760.05	2,15,915.20	2,55,145.78	9,31,489.74
5. Profit/ (Loss) before Tax (3-4)	18,073.84	12,214.96	(2,529.24)	9,698.14
6. Tax Expense				
- Current Tax	3,706.89	442.81	-	442.81
- Deferred Tax	616.51	1,713.46	(536.71)	1,013.51
	4,323.40	2,156.27	(536.71)	1,456.32
7. Net Profit/ (Loss) for the period (5-6)	13,750.44	10,058.69	(1,992.53)	8,241.82
8. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	875.39	780.43	(1,371.43)	(1,199.71)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	7.50	(19.80)	(67.21)	(19.21)
B (i) Items that will be reclassified to profit or loss	(27.05)	122.52	(476.04)	(315.32)
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(8.78)	(12.31)	91.20	70.51
	847.06	870.84	(1,823.48)	(1,463.73)
9. Total Comprehensive Income for the period (7+8)	14,597.50	10,929.53	(3,816.01)	6,778.09
10. Paid-up Equity Share Capital (Face value - ₹ 10 each)	14,121.24	14,121.24	9,414.16	14,121.24
11. Other Equity excluding revaluation reserves				1,20,985.98
12. Earnings per Share (₹) (Refer Note 4)				
- Basic	9.98	7.30	(1.45)	5.98
- Diluted	9.98	7.30	(1.45)	5.98
(Face value - ₹ 10 each)				
B. PHYSICALS (IN MMT)				
1. Product Sales				
- Domestic	23.305	22.950	22.973	90.655
- Export	1.102	1.382	1.675	5.059
2. Refineries Throughput	18.752	19.177	18.936	72.408
3. Pipelines Throughput (Incl. Gas Pipelines)	24.951	25.297	24.649	97.382

Also Refer accompanying notes to the Financial Results



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Notes to Standalone Unaudited Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 27th July 2023 and approved by the Board of Directors in its meeting held on 28th July 2023.
- 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 2023 is **\$8.34 per bbl** (April – June 2022: \$31.81 per bbl). The core GRM or the current price GRM for the period April – June 2023 after offsetting inventory loss/ gain comes to **\$9.05 per bbl**.
- 4) For computing earnings per share, shares held under "IOC Shares Trust" of face value **₹349.68** crore has been excluded from paid-up Equity Share Capital.
- 5) The comparative figures for the quarter ended 31st March 2023 represents the derived figures between the audited figures in respect of the financial year ended 31st March 2023 and the published year-to-date reviewed figures up to 31st December 2022.
- 6) Figures relating to the previous periods have been regrouped wherever necessary to conform to the figures of the current period.

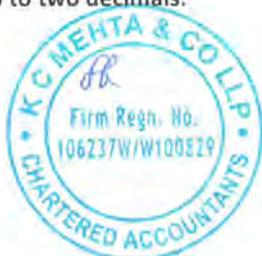


ADDITIONAL DISCLOSURES AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - STANDALONE

	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED		FOR THE YEAR ENDED	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Equity]	0.68	0.98	0.85	0.98
(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)]	4.17	5.37	0.52	1.30
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	12.02	7.59	1.00	3.39
(d) Capital Redemption Reserve (₹ in Crore)	-	-	297.65	-
(e) Bond Redemption Reserve (₹ in Crore)	1,013.20	1,013.20	1,781.79	1,013.20
(f) Net Worth (₹ in Crore) [Total Equity]	1,49,355.04	1,34,757.54	1,27,443.02	1,34,757.54
(g) Current Ratio (Times) [Current Assets/ Current Liabilities]	0.74	0.74	0.78	0.74
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets – Current Liabilities)]	(1.12)	(1.13)	(1.23)	(1.13)
(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)]	0.70	0.70	0.72	0.70
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.24	0.32	0.26	0.32
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	15.46*	13.59*	14.26*	54.64
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	2.00*	1.95*	2.23*	8.48
(n) Operating Margin (%) [(Profit before Tax + Finance Costs - Other Income)/ Revenue from Operations]	8.60%	5.47%	-0.59%	1.11%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	6.22%	4.44%	-0.79%	0.88%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - STANDALONE

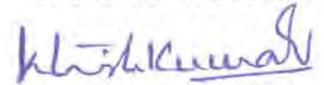
(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
1. SEGMENT REVENUE				
(a) Petroleum Products	2,11,043.96	2,16,981.06	2,42,603.16	8,95,082.33
(b) Petrochemicals	6,728.31	6,281.66	6,947.20	22,297.18
(c) Other Business Activities	7,839.14	8,027.03	7,635.89	33,545.28
Sub-total	2,25,611.41	2,31,289.75	2,57,186.25	9,50,924.79
Less: Inter-segment Revenue	4,465.99	4,797.70	5,256.77	15,972.13
TOTAL INCOME FROM OPERATIONS	2,21,145.42	2,26,492.05	2,51,929.48	9,34,952.66
2. SEGMENT RESULTS:				
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment				
(i) Petroleum Products	18,720.44	11,686.07	(1,056.19)	12,275.59
(ii) Petrochemicals	88.40	295.09	269.26	(181.40)
(iii) Other Business Activities	230.26	155.62	348.69	1,728.70
Sub-total (a)	19,039.10	12,136.78	(438.24)	13,822.89
(b) Finance Costs	1,626.33	1,811.77	1,724.71	6,930.27
(c) Other un-allocable expenditure (Net of un-allocable income)	(661.07)	(1,889.95)	366.29	(2,805.52)
TOTAL PROFIT BEFORE TAX (a-b-c)	18,073.84	12,214.96	(2,529.24)	9,698.14
3. SEGMENT ASSETS:				
(a) Petroleum Products	3,03,465.37	3,09,416.79	3,08,924.66	3,09,416.79
(b) Petrochemicals	34,740.15	33,557.97	26,571.02	33,557.97
(c) Other Business Activities	15,615.64	14,818.28	14,385.91	14,818.28
(d) Unallocated	63,331.03	62,163.05	62,949.81	62,163.05
TOTAL	4,17,152.19	4,19,956.09	4,12,831.40	4,19,956.09
4. SEGMENT LIABILITIES:				
(a) Petroleum Products	1,34,254.33	1,24,050.63	1,49,963.22	1,24,050.63
(b) Petrochemicals	1,282.23	1,299.11	990.77	1,299.11
(c) Other Business Activities	4,064.89	3,449.80	3,365.48	3,449.80
(d) Unallocated	1,28,195.70	1,56,399.01	1,31,068.91	1,56,399.01
TOTAL	2,67,797.15	2,85,198.55	2,85,388.38	2,85,198.55

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 relating to the previous periods have been regrouped wherever necessary to conform to the figures of the current period.

BY ORDER OF THE BOARD



(V SATISH KUMAR)

DIRECTOR (MARKETING)

DIN No.: 09322002

Place: New Delhi

Dated: 28th July 2023



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 2023**

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 2023 ("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. 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 ₹17,987.82 crore and total net profit and total comprehensive income of ₹556.50 crore for three months ended 30th June 2023 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of total net profit/ (loss) and total comprehensive income of ₹(0.22) crore for three months ended 30th June 2023 as considered in the consolidated unaudited financial results, in respect of 1 Joint Venture, based on their interim financial results/ information, which 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 the Subsidiary/ Joint Ventures is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. 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 revenue of ₹2,856.62 crore and total net profit of ₹330.28 crore and total comprehensive income of ₹(5.19) crore for three months ended 30th June 2023 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of total net profit of ₹70.43 crore and total comprehensive income of ₹70.15 crore for three months ended 30th June 2023 as considered in the consolidated unaudited financial results, in respect of 2 Associates and 23 Joint Ventures, based on their interim financial results/ information, which have not been reviewed by their auditors. These interim financial results/ information are as certified by the management of the Subsidiaries/ Associate/ Joint Venture.

The consolidated unaudited financial results also include the Group's share of total net profit and total comprehensive income of ₹92.50 crore for the three months ended 30th June 2023 as considered in the consolidated unaudited financial results, in respect of 1 Associate, based on their interim financial information, which have not been reviewed by their auditors and is as informed by the management of the Associate.

The Statement also includes interim financial results/ information of 28 joint operations (out of which 11 blocks are relinquished), whose results reflect total revenues of ₹21.57 crore and total net profit/ (loss) before tax of ₹(20.14) crore for three months ended 30th June 2023 which have not been reviewed by their



auditors. These interim financial results/ information are considered based on the statement from the Operators.

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.

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

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

For K C MEHTA & CO 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

(Shripal Shah)
Partner
M. No. 114988

(Pradeep Kumar Singhi)
Partner
M. No. 050773

(Bisworanjan Sutar)
Partner
M. No. 066708

UDIN: 23091007BGQDGS1719 UDIN: 23114988BGWMZK5994 UDIN: 23050773BGZEUR6601 UDIN: 23066708BGWFOB8319

Place: New Delhi

Date: 28th July 2023





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 2023

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED		FOR THE YEAR ENDED	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
1. Revenue from Operations	2,25,410.49	2,30,711.56	2,55,378.21	9,51,409.94
2. Other Income	614.62	1,215.26	626.39	4,198.92
3. Total Income (1+2)	2,26,025.11	2,31,926.82	2,56,004.60	9,55,608.86
4. EXPENSES				
(a) Cost of Materials Consumed	1,07,317.55	1,17,168.31	1,38,786.28	5,03,757.28
(b) Excise Duty	26,859.72	26,839.29	31,967.23	1,09,654.03
(c) Purchases of Stock-in-Trade	45,230.87	56,009.43	68,525.22	2,50,207.42
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	7,723.91	(168.05)	(6,910.09)	(6,329.71)
(e) Employee Benefits Expense	2,990.44	2,441.60	2,572.20	9,359.14
(f) Finance Costs	1,743.48	1,957.36	1,907.50	7,541.36
(g) Depreciation, Amortization and Impairment Expense	3,476.50	3,288.15	3,158.32	13,181.05
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	5.81	82.26	92.39	375.49
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.96	1.40	305.73	307.84
(j) Other Expenses	11,564.90	10,637.97	14,624.16	53,379.46
Total Expenses	2,06,914.14	2,18,257.72	2,55,028.94	9,41,433.36
5. Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Ventures (3-4)	19,110.97	13,669.10	975.66	14,175.50
6. Share of Profit/(Loss) of Associates and Joint Ventures	339.14	89.51	367.95	862.19
7. Profit/(Loss) before Tax (5+6)	19,450.11	13,758.61	1,343.61	15,037.69
8. Tax Expense				
- Current Tax	3,984.15	902.19	832.60	1,922.46
- Deferred Tax	730.66	2,015.19	(371.95)	1,410.97
	4,714.81	2,917.38	460.65	3,333.43
9. Net Profit/(Loss) for the period (7-8)	14,735.30	10,841.23	882.96	11,704.26
10. Net Profit/(Loss) attributable to Non-controlling Interest	298.34	551.41	1,162.34	1,912.14
11. Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)	14,436.96	10,289.82	(279.38)	9,792.12
12. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	1,030.79	483.11	(1,383.09)	(1,544.02)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	7.59	(15.01)	(67.21)	(14.44)
B (i) Items that will be reclassified to profit or loss	(631.23)	(136.83)	2,450.63	1,199.59
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(8.78)	(12.31)	91.20	70.51
	398.37	318.96	1,091.53	(288.36)
13. Total Comprehensive Income for the period (9+12)	15,133.67	11,160.19	1,974.49	11,415.90
14. Total Comprehensive Income attributable to Non-controlling Interest	307.00	558.73	1,165.75	1,923.48
15. Total Comprehensive Income attributable to Equityholders of the Parent (13-14)	14,826.67	10,601.46	808.74	9,492.42
16. Paid-up Equity Share Capital (Face value - ₹10 each)	14,121.24	14,121.24	9,414.16	14,121.24
17. Other Equity excluding revaluation reserves				1,25,948.68
18. Earnings per Share (₹) (Refer Note 3)				
- Basic	10.48	7.47	(0.20)	7.11
- Diluted	10.48	7.47	(0.20)	7.11
(Face value - ₹ 10 each)				

Also Refer accompanying notes to the Financial Results



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Notes to Consolidated Unaudited Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 27th July 2023 and approved by the Board of Directors in its meeting held on 28th July 2023.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) For computing earnings per share, shares held under "IOC Shares Trust" of face value ₹349.68 crore has been excluded from paid-up Equity Share Capital.
- 4) The comparative figures for the quarter ended 31st March 2023 represents the derived figures between the audited figures in respect of the financial year ended 31st March 2023 and the published year-to-date reviewed figures up to 31st December 2022.
- 5) Figures relating to the previous periods have been regrouped wherever necessary to conform to the figures of the current period.



6/11

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
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
(a) Debt Equity Ratio [(Non-Current Borrowings + Current Borrowings)/(Equity Share Capital + Other Equity (including OCI)+Non Controlling Interest)]	0.70	0.98	0.86	0.98
(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)]	4.34	3.96	1.09	1.42
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	12.20	7.96	2.86	3.96
(d) Capital Redemption Reserve (₹ in Crore)	0.41	0.41	298.06	0.41
(e) Bond Redemption Reserve (₹ in Crore)	1,031.95	1,031.95	1,800.54	1,031.95
(f) Net Worth (₹ in Crore) [Equity Share Capital + Other Equity (including OCI)]	1,54,659.03	1,39,720.24	1,34,317.05	1,39,720.24
(g) Current Ratio (Times) [Current Assets]/ [Current Liabilities]	0.77	0.76	0.80	0.76
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings]/ (Current Assets –Current Liabilities)]	(1.33)	(1.30)	(1.41)	(1.30)
(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)]	0.69	0.69	0.71	0.69
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.25	0.32	0.27	0.32
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	14.90*	13.23*	13.95*	53.55
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	1.90*	1.85*	2.08*	8.04
(n) Operating Margin (%) [(Profit before Tax + Finance Costs - Other Income)/ Revenue from Operations]	8.98%	6.25%	0.88%	1.84%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	6.54%	4.70%	0.35%	1.23%

* Not Annualised

Note: All figures are rounded up to two decimals.



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SEGMENT WISE INFORMATION - CONSOLIDATED

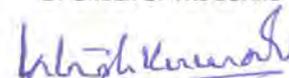
(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
1. SEGMENT REVENUE				
(a) Petroleum Products	2,14,463.89	2,20,428.74	2,45,179.44	9,08,355.98
(b) Petrochemicals	6,728.31	6,281.66	6,947.20	22,297.18
(c) Other Business Activities	8,684.28	8,798.86	8,508.34	36,728.91
Sub-total	2,29,876.48	2,35,509.26	2,60,634.98	9,67,382.07
Less: Inter-segment Revenue	4,465.99	4,797.70	5,256.77	15,972.13
TOTAL INCOME FROM OPERATIONS	2,25,410.49	2,30,711.56	2,55,378.21	9,51,409.94
2. SEGMENT RESULTS:				
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment				
(i) Petroleum Products	19,806.82	13,194.19	2,596.84	18,439.06
(ii) Petrochemicals	88.40	295.09	269.26	(181.40)
(iii) Other Business Activities	427.46	212.94	583.06	2,431.18
Sub-total (a)	20,322.68	13,702.22	3,449.16	20,688.84
(b) Finance Costs	1,743.48	1,957.36	1,907.50	7,541.36
(c) Other un-allocable expenditure (Net of un-allocable income)	(870.91)	(2,013.75)	198.05	(1,890.21)
TOTAL PROFIT BEFORE TAX (a-b-c)	19,450.11	13,758.61	1,343.61	15,037.69
3. SEGMENT ASSETS:				
(a) Petroleum Products	3,21,156.80	3,24,468.09	3,23,384.67	3,24,468.09
(b) Petrochemicals	34,740.15	33,557.97	26,571.02	33,557.97
(c) Other Business Activities	26,664.05	25,289.25	25,361.58	25,289.25
(d) Unallocated	59,155.95	58,445.74	60,611.57	58,445.74
TOTAL	4,41,716.95	4,41,761.05	4,35,928.84	4,41,761.05
4. SEGMENT LIABILITIES:				
(a) Petroleum Products	1,37,211.10	1,26,795.28	1,52,448.50	1,26,795.28
(b) Petrochemicals	1,282.23	1,299.11	990.77	1,299.11
(c) Other Business Activities	5,055.69	4,400.27	4,290.22	4,400.27
(d) Unallocated	1,39,722.96	1,66,053.09	1,41,126.12	1,66,053.09
TOTAL	2,83,271.98	2,98,547.75	2,98,855.61	2,98,547.75

Notes:

- Segment Revenue comprises Sales/income from operations (inclusive of excise duty) and Other Operating Income.
- Other business activities segment of the Group comprises; Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.
- Figures relating to the previous periods have been regrouped wherever necessary to conform to the figures of the current period.

BY ORDER OF THE BOARD



(V SATISH KUMAR)

DIRECTOR (MARKETING)

DIN No.: 09322002

Place: New Delhi

Dated: 28th July 2023



Luv

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388

Regd. Office: Indian Oil Bhavan,

G-9, Ali Yavar Jung Marg, Bandra East, Mumbai - 400 051

E-mail id: investors@indianoil.in Website: www.iocl.com Tel: 022-26447327

Annexure-II

Statement of Deviation / Variation in utilization of funds raised

A. Statement of utilization of issue proceeds:									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs/Crores)	Funds utilized (Rs/Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Indian Oil Corporation Limited	INE242A08437	Private placement	Non-Convertible Debentures	22.10.2019	3000.00	3000.00	No	Not Applicable	Not Applicable
	INE242A08445*			14.01.2020	2000.00	2000.00			
	INE242A08452			06.03.2020	2995.00	2995.00			
	INE242A08478			03.08.2020	1625.00	1625.00			
	INE242A08486			20.10.2020	2000.00	2000.00			
	INE242A08494			25.01.2021	1290.20	1290.20			
	INE242A08502			18.02.2022	1500.00	1500.00			
	INE242A08510			21.04.2022	2500.00	2500.00			
	INE242A08528			17.06.2022	2500.00	2500.00			
	INE242A08536			06.09.2022	2500.00	2500.00			
	INE242A08544			25.11.2022	2500.00	2500.00			
* Matured on 13-Apr-2023									
B. Statement of deviation/ variation in use of Issue proceeds:									
Particulars					Remarks				
Name of Listed Entity					Indian Oil Corporation limited				
Mode of Fund Raising					Private Placement				
Type of Instrument					Non-Convertible Unsecured Debentures				
Date of Raising Funds					Refer 'Statement of utilization of issue proceeds' "A" above				
Amount Raised (Rs. in crore)					Rs. 22,410.20 crore (outstanding as on June 30, 2023)				
Report filed for quarter ended					June 30, 2023				
Is there a deviation / variation in use of funds raised?					No				
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?					Not Applicable				
If yes, details of approval so required?					Not Applicable				
Date of approval					Not Applicable				
Explanation for the Deviation / Variation					Not Applicable				
Comments of the Audit Committee after review					Not Applicable				
Comments of the auditors, if any					Not Applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:									

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Refinancing of existing borrowings and/or funding of Capital Expenditure of the Company, including recoupment of expenditure already incurred and/or for any other purpose in the ordinary course of business of the Issuer.	NA	Rs. 22,410.20 crore	NA	Rs. 22,410.20 crore	NA	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Sd/-

Kamal Kumar Gwalani
(Company Secretary)

Lease Liabilities														
Provisions														
Others														
Total	NIL Report**													
Cover on Book Value														
Cover on Market Value^{ix}														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

**** As advised by NSE vide its communication dated 14.11.2022**

(Non-Convertible Debentures issued by Indian Oil Corporation Limited and outstanding as on 30.06.2023 are Un-secured.)

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O