

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

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

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388

Regd. Office : 'IndianOil Bhavan',

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

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

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



IndianOil
A Maharatna
Company

Secretarial Department

No. Secl/Board Meeting

31st January 2023

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051	BSE Limited 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 31st December 2022**
- (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 Certificate**

This is in continuation of our earlier communication dated 13th January 2023 intimating the date of the Board Meeting for consideration of Unaudited Financial Results for the quarter ended 31st December 2022.

In accordance with Regulation 30 of SEBI (LODR), it is hereby informed that the Board of Directors at its meeting held today, have approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31st December 2022.

Pursuant to Regulation 33 and 52(4) of SEBI (LODR), please find enclosed the Statements of Unaudited Financial Results (Standalone and Consolidated) with Limited Review Report for the quarter ended 31st December 2022 (**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 31st December 2022 (**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 Board meeting commenced at 11.00 AM and concluded at 1:30 PM

The above is for your information and record please.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary

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
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 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 the quarter and nine months ended 31st December 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 22 joint operations (out of which 12 blocks are relinquished), whose results reflect total revenues of ₹83.60 crore and ₹200.89 crore and total net profit before tax of ₹62.50 crore and ₹125.73 crore for the quarter and nine months ended 31st December 2022 respectively 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: 23091007BGQDFT8229
Place: New Delhi

(Shripal Shah)
Partner
M. No. 114988
UDIN: 23114988BGWME4709
Place: Vadodara

(Shrenik Mehta)
Partner
M. No. 063769
UDIN: 23063769BGYRJO1167
Place: Kolkata

(Bisworanjan Sutar)
Partner
M. No. 066708
UDIN: 23066708BGWFNI9082
Place: New Delhi

Date: 31st January 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 QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
A. FINANCIALS						
1. Revenue from Operations	2,28,168.34	2,28,359.38	1,97,168.46	7,08,460.61	5,21,988.23	7,28,445.40
2. Other Income	1,715.06	2,198.40	1,378.83	4,597.11	3,383.38	4,338.80
3. Total Income (1+2)	2,29,883.40	2,30,557.78	1,98,547.29	7,13,057.72	5,25,371.61	7,32,784.20
4. Expenses						
(a) Cost of Materials Consumed	1,08,851.35	1,07,277.71	77,629.79	3,37,502.13	2,04,099.96	2,94,501.48
(b) Excise Duty	23,428.14	20,874.08	30,383.85	71,982.48	1,01,122.61	1,30,296.19
(c) Purchases of Stock-in-Trade	76,325.27	82,793.03	65,791.80	2,51,135.06	1,54,933.48	2,21,078.10
(d) Changes in Inventories of Finished Goods, Stock in trade and Work in process	1,797.58	(1,001.58)	720.47	(5,994.69)	(6,042.64)	(12,197.02)
(e) Employee Benefits Expense	1,880.54	2,191.47	2,688.33	6,498.36	7,797.95	10,991.70
(f) Finance Costs	1,952.76	1,441.03	979.13	5,118.50	3,221.86	4,829.10
(g) Depreciation and Amortization Expense	3,099.03	2,961.65	2,778.70	8,907.79	8,118.61	11,005.91
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	120.65	82.22	(471.00)	293.23	(142.97)	(136.38)
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.40	0.31	3.92	306.44	5.31	172.75
(j) Other Expenses	12,171.03	14,182.09	10,562.74	39,825.24	28,609.05	40,509.30
Total Expenses	2,29,626.75	2,30,802.01	1,91,067.73	7,15,574.54	5,01,723.22	7,01,051.13
5. Profit/ (Loss) before Tax (3-4)	256.65	(244.23)	7,479.56	(2,516.82)	23,648.39	31,733.07
6. Tax Expense						
- Current Tax	-	-	1,376.91	-	4,689.81	6,913.00
- Deferred Tax	(191.36)	28.12	241.85	(699.95)	796.36	635.97
	(191.36)	28.12	1,618.76	(699.95)	5,486.17	7,548.97
7. Net Profit/ (Loss) for the period (5-6)	448.01	(272.35)	5,860.80	(1,816.87)	18,162.22	24,184.10
8. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	2,296.42	(2,905.13)	(1,502.00)	(1,980.14)	3,666.86	6,228.96
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(24.06)	91.86	205.93	0.59	146.53	128.56
B (i) Items that will be reclassified to profit or loss	(95.47)	133.67	(85.58)	(437.84)	(49.60)	(130.60)
B (ii) Income Tax relating to items that will be reclassified to profit or loss	7.70	(16.08)	2.26	82.82	(2.35)	32.91
	2,184.59	(2,695.68)	(1,379.39)	(2,334.57)	3,761.44	6,259.83
9. Total Comprehensive Income for the period (7+8)	2,632.60	(2,968.03)	4,481.41	(4,151.44)	21,923.66	30,443.93
10. Paid-up Equity Share Capital (Face value - ₹ 10 each)	14,121.24	14,121.24	9,414.16	14,121.24	9,414.16	9,414.16
11. Other Equity excluding revaluation reserves						1,22,105.32
12. Earnings per Share (₹) (Refer Note 4)						
- Basic	0.33	(0.19)	4.26	(1.32)	13.19	17.56
- Diluted	0.33	(0.19)	4.26	(1.32)	13.19	17.56
(Face value - ₹ 10 each)						
B. PHYSICALS (IN MMT)						
1. Product Sales						
- Domestic	23.170	21.562	21.021	67.705	58.704	80.493
- Export	1.135	0.867	1.570	3.677	4.393	5.914
2. Refineries Throughput	18.202	16.093	17.404	53.231	49.400	67.665
3. Pipelines Throughput (incl. Gas Pipelines)	23.801	23.635	22.358	72.085	62.959	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 in its meeting held on 30th January 2023 and approved by the Board of Directors in its meeting held on 31st January 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 – December 2022 is **\$21.08 per bbl** (April – December 2021: \$8.52 per bbl). The core GRM or the current price GRM for the period April – December 2022 after offsetting inventory loss/ gain comes to **\$20.55 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 July 2022 in the ratio of one equity share of ₹10 each for every two equity share of ₹10 each. For computing earnings per share (EPS), following adjustments has been carried out:
 - a) 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:

EPS before Bonus (₹)	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Basic	0.49	(0.30)	6.38	(1.98)	19.78	26.34
Diluted	0.49	(0.30)	6.38	(1.98)	19.78	26.34

- 5) Other Expenses for the period April – December 2022 includes foreign exchange loss of **₹7,690.59 crore** (April – December 2021: ₹437.01 crore). For the period October – December 2022, foreign exchange loss is **₹1,701.09 crore** (October – December 2021: ₹14.86 crore).
- 6) The company suffered under recoveries from sale of domestic LPG in the Financial Year 2021-22 and in nine months ended 31st December 2022. To compensate for under recoveries, Government of India in October’22 approved a one-time grant of **₹10,801.00 crore** (since received). This grant has been recorded under Revenue from Operations in financial results for the period April – December 2022.
- 7) Figures for the previous periods have been regrouped to conform to the figures of the current period.



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

	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Equity]	1.16:1	1.16:1	0.70:1	1.16:1	0.70:1	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)]	0.66	0.90	5.80	0.68	5.29	5.10
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	2.25	2.37	9.40	1.87	9.02	8.25
(d) Capital Redemption Reserve (₹ in Crore)	-	-	297.65	-	297.65	297.65
(e) Bond Redemption Reserve (₹ in Crore)	1,013.20	1,781.79	1,781.79	1,013.20	1,781.79	1,781.79
(f) Net Worth (₹ in Crore) [Total Equity]	1,23,800.35	1,21,168.27	1,26,439.21	1,23,800.35	1,26,439.21	1,31,286.36
(g) Current Ratio (Times) [Current Assets/ Current Liabilities]	0.76	0.79	0.74	0.76	0.74	0.76
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets – Current Liabilities)]	(1.18)	(1.27)	(1.21)	(1.18)	(1.21)	(1.15)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.71	0.73	0.68	0.71	0.68	0.71
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.34	0.33	0.24	0.34	0.24	0.29
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	13.34*	12.93*	12.97*	38.84*	35.89*	45.95
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	1.85*	1.73*	2.16*	6.31*	6.21*	7.98
(n) Operating Margin (%) [(Profit before Tax + Finance Costs - Other Income)/ Revenue from Operations]	0.22%	-0.44%	3.59%	-0.28%	4.50%	4.42%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	0.20%	-0.12%	2.97%	-0.26%	3.48%	3.32%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - STANDALONE

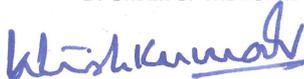
(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1. SEGMENT REVENUE						
(a) Petroleum Products	2,18,062.13	2,17,432.61	1,88,335.83	6,78,101.27	4,99,264.56	6,96,985.23
(b) Petrochemicals	3,509.65	5,558.63	6,982.87	16,015.52	20,119.70	28,129.39
(c) Other Business Activities	8,778.12	9,104.24	6,621.57	25,518.25	14,916.45	21,022.06
Sub-total	2,30,349.90	2,32,095.48	2,01,940.27	7,19,635.04	5,34,300.71	7,46,136.68
Less: Inter-segment Revenue	2,181.56	3,736.10	4,771.81	11,174.43	12,312.48	17,691.28
TOTAL INCOME FROM OPERATIONS	2,28,168.34	2,28,359.38	1,97,168.46	7,08,460.61	5,21,988.23	7,28,445.40
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment						
(i) Petroleum Products	1,541.67	100.63	6,149.09	589.52	18,671.56	26,933.67
(ii) Petrochemicals	(616.38)	(129.37)	768.46	(476.49)	4,115.28	4,685.46
(iii) Other Business Activities	374.40	849.99	287.65	1,573.08	884.80	1,328.47
Sub-total (a)	1,299.69	821.25	7,205.20	1,686.11	23,671.64	32,947.60
(b) Finance Costs	1,952.76	1,441.03	979.13	5,118.50	3,221.86	4,829.10
(c) Other un-allocable expenditure (Net of un-allocable income)	(909.72)	(375.55)	(1,253.49)	(915.57)	(3,198.61)	(3,614.57)
TOTAL PROFIT BEFORE TAX (a-b-c)	256.65	(244.23)	7,479.56	(2,516.82)	23,648.39	31,733.07
3. SEGMENT ASSETS:						
(a) Petroleum Products	3,21,937.79	3,27,689.99	2,65,373.20	3,21,937.79	2,65,373.20	2,85,134.91
(b) Petrochemicals	30,632.69	28,355.47	25,034.96	30,632.69	25,034.96	26,330.35
(c) Other Business Activities	14,987.98	14,960.74	11,514.45	14,987.98	11,514.45	12,777.21
(d) Unallocated	61,859.93	58,905.70	61,645.87	61,859.93	61,645.87	64,096.63
TOTAL	4,29,418.39	4,29,911.90	3,63,568.48	4,29,418.39	3,63,568.48	3,88,339.10
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,34,789.75	1,41,844.22	1,21,190.37	1,34,789.75	1,21,190.37	1,19,629.58
(b) Petrochemicals	1,187.61	943.44	1,073.00	1,187.61	1,073.00	945.22
(c) Other Business Activities	3,306.45	3,136.95	2,866.08	3,306.45	2,866.08	2,468.56
(d) Unallocated	1,66,334.23	1,62,819.02	1,11,999.82	1,66,334.23	1,11,999.82	1,34,009.38
TOTAL	3,05,618.04	3,08,743.63	2,37,129.27	3,05,618.04	2,37,129.27	2,57,052.74

Notes:

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

BY ORDER OF THE BOARD



(V SATISH KUMAR)

DIRECTOR (MARKETING)

DIN No.: 09322002

Place: New Delhi
Dated: 31st January 2023



G. S. MATHUR & CO.
Chartered Accountants
A-160, Ground Floor
Defence Colony,
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Meghdhanush,
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161, Sarat Bose Road,
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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
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 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 the quarter and nine months ended 31st December 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. 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 ₹19,218.37 crore and ₹69,570.20 crore, total net profit and total comprehensive income of ₹144.21 crore and ₹2,518.76 crore for the quarter and nine months ended 31st December 2022 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of total net profit of ₹152.15 crore and ₹338.38 crore and total comprehensive income of ₹151.98 crore and ₹338.21 crore for the quarter and nine months ended 31st December 2022 respectively as considered in the consolidated unaudited financial results, in respect of 1 Associate, based on their interim financial results/ information, which have not been reviewed by us. These interim financial result/ information has been reviewed by other auditors, whose reports has 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/ Associate 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 7 subsidiaries, which have not been reviewed by their auditors, whose interim financial results/ information reflect total revenue of ₹3,333.86 crore and ₹9,361.98 crore, total net profit of ₹346.28 crore and ₹1,375.33 crore and total comprehensive income of ₹(521.02) crore and ₹3,107.24 crore for the quarter and nine months ended 31st December 2022 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of total net profit of ₹76.03 crore and ₹106.25 crore and total comprehensive income of ₹72.84 crore and ₹89.04 crore for the quarter and nine months ended 31st December 2022 respectively as considered in the consolidated unaudited financial results, in respect of 2 Associates and 22 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 Statement also includes interim financial results/ information of 22 joint operations (out of which 12 blocks are relinquished), whose results reflect total revenues of ₹83.60 crore and ₹200.89 crore and total net profit before tax of ₹62.50 crore and ₹125.73 crore for the quarter and nine months ended 31st December 2022 respectively 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

(Shripal Shah)
Partner

(Shrenik Mehta)
Partner

(Bisworanjan Sutar)
Partner

M. No. 091007

M. No. 114988

M. No. 063769

M. No. 066708

UDIN: 23091007BGQDFU7708

UDIN: 23114988BGWMYF6126

UDIN: 23063769BGYRJP3471

UDIN: 23066708BGWFNJ1467

Place: New Delhi

Place: Vadodara

Place: Kolkata

Place: New Delhi

Date: 31st January 2023





STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1. Revenue from Operations	2,32,303.20	2,33,013.56	1,99,371.75	7,20,698.38	5,27,670.86	7,36,716.30
2. Other Income	1,573.26	787.42	1,146.73	2,983.66	2,512.34	3,096.76
3. Total Income (1+2)	2,33,876.46	2,33,800.98	2,00,518.48	7,23,682.04	5,30,183.20	7,39,813.06
4. EXPENSES						
(a) Cost of Materials Consumed	1,22,714.25	1,25,088.44	86,726.12	3,86,588.97	2,27,177.10	3,30,672.38
(b) Excise Duty	26,587.88	24,259.63	34,036.26	82,814.74	1,13,637.96	1,47,395.10
(c) Purchases of Stock-in-Trade	61,353.13	64,319.64	54,297.14	1,94,197.99	1,21,814.44	1,69,991.50
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	1,970.03	(1,221.60)	(24.68)	(6,161.66)	(7,163.73)	(13,710.98)
(e) Employee Benefits Expense	2,019.36	2,325.98	2,830.09	6,917.54	8,241.21	11,582.92
(f) Finance Costs	2,122.07	1,554.43	1,119.07	5,584.00	3,616.78	5,423.26
(g) Depreciation and Amortization Expense	3,451.42	3,283.16	3,112.02	9,892.90	9,055.64	12,347.58
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	120.65	80.19	(466.66)	293.23	(139.21)	(444.98)
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.40	0.31	3.92	306.44	5.31	172.75
(j) Other Expenses	13,233.25	14,884.08	11,199.48	42,741.49	30,639.55	43,330.47
Total Expenses	2,33,572.44	2,34,574.26	1,92,832.76	7,23,175.64	5,06,885.05	7,06,760.00
5. Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Ventures (3-4)	304.02	(773.28)	7,685.72	506.40	23,298.15	33,053.06
6. Share of Profit/(Loss) of Associates and Joint Ventures	158.06	246.67	330.34	772.68	1,099.05	1,235.56
7. Profit/(Loss) before Tax (5+6)	462.08	(526.61)	8,016.06	1,279.08	24,397.20	34,288.62
8. Tax Expense						
- Current Tax	133.08	54.59	1,419.64	1,020.27	4,817.82	7,234.66
- Deferred Tax	(561.28)	329.01	335.02	(604.22)	941.96	1,327.36
	(428.20)	383.60	1,754.66	416.05	5,759.78	8,562.02
9. Net Profit/(Loss) for the period (7-8)	890.28	(910.21)	6,261.40	863.03	18,637.42	25,726.60
10. Net Profit/(Loss) attributable to Non-controlling Interest	117.05	81.34	118.32	1,360.73	180.91	624.37
11. Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)	773.23	(991.55)	6,143.08	(497.70)	18,456.51	25,102.23
12. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	2,270.12	(2,914.16)	(1,484.16)	(2,027.13)	3,635.32	6,043.72
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(24.09)	91.87	205.48	0.57	146.11	121.03
B (i) Items that will be reclassified to profit or loss	(927.08)	(187.13)	(241.83)	1,336.42	181.87	24.67
B (ii) Income Tax relating to items that will be reclassified to profit or loss	7.70	(16.08)	2.26	82.82	(2.35)	32.91
	1,326.65	(3,025.50)	(1,518.25)	(607.32)	3,960.95	6,222.33
13. Total Comprehensive Income for the period (9+12)	2,216.93	(3,935.71)	4,743.15	255.71	22,598.37	31,948.93
14. Total Comprehensive Income attributable to Non-controlling Interest	117.50	81.50	117.77	1,364.75	182.10	619.67
15. Total Comprehensive Income attributable to Equityholders of the Parent (13-14)	2,099.43	(4,017.21)	4,625.38	(1,109.04)	22,416.27	31,329.26
16. Paid-up Equity Share Capital (Face value - ₹10 each)	14,121.24	14,121.24	9,414.16	14,121.24	9,414.16	9,414.16
17. Other Equity excluding revaluation reserves						1,24,354.14
18. Earnings per Share (₹) (Refer Note 3)						
- Basic	0.56	(0.72)	4.46	(0.36)	13.40	18.23
- Diluted	0.56	(0.72)	4.46	(0.36)	13.40	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 in its meeting held on 30th January 2023 and approved by the Board of Directors in its meeting held on 31st January 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) Pursuant to the approval of the shareholders, the holding company has issued bonus shares in July 2022 in the ratio of one equity share of ₹10 each for every two equity share of ₹10 each. For computing earnings per share (EPS), following adjustments has been carried out:

- a) 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:

EPS before Bonus (₹)	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Basic	0.84	(1.08)	6.69	(0.54)	20.10	27.34
Diluted	0.84	(1.08)	6.69	(0.54)	20.10	27.34

- 4) Other Expenses for the period April – December 2022 includes foreign exchange loss of ₹8,179.85 crore (April – December 2021: ₹431.08 crore). For the period October – December 2022, foreign exchange loss is ₹1,793.36 crore (October – December 2021: ₹7.83 crore).
- 5) The holding company suffered under recoveries from sale of domestic LPG in the Financial Year 2021-22 and in nine months ended 31st December 2022. To compensate for under recoveries, Government of India in October'22 approved a one-time grant of ₹10,801.00 crore (since received). This grant has been recorded under Revenue from Operations in financial results for the period April- December 2022.
- 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 - CONSOLIDATED

	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
(a) Debt Equity Ratio [(Non-Current Borrowings + Current Borrowings)/(Equity Share Capital + Other Equity (including OCI)+Non Controlling Interest)]	1.17:1	1.16:1	0.79:1	1.17:1	0.79:1	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)]	0.76	0.55	4.73	0.87	4.88	4.00
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	2.38	2.30	9.13	2.52	8.64	8.15
(d) Capital Redemption Reserve (₹ in Crore)	0.41	0.41	298.06	0.41	298.06	298.06
(e) Bond Redemption Reserve (₹ in Crore)	1,031.95	1,800.54	1,800.54	1,031.95	1,800.54	1,800.54
(f) Net Worth (₹ in Crore) [Equity Share Capital + Other Equity (including OCI)]	1,29,091.83	1,26,992.92	1,28,279.89	1,29,091.83	1,28,279.89	1,33,535.18
(g) Current Ratio (Times) [Current Assets]/ [Current Liabilities]	0.77	0.81	0.75	0.77	0.75	0.76
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings]/ (Current Assets – Current Liabilities)]	(1.31)	(1.42)	(1.31)	(1.31)	(1.31)	(1.21)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.71	0.72	0.67	0.71	0.67	0.70
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.34	0.33	0.27	0.34	0.27	0.30
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	13.03*	12.71*	12.77*	38.05*	35.25*	45.10
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	1.73*	1.62*	2.05*	5.92*	5.8*	7.51
(n) Operating Margin (%) [(Profit before Tax + Finance Costs - Other Income)/ Revenue from Operations]	0.37%	0.00%	3.84%	0.43%	4.62%	4.80%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	0.38%	-0.39%	3.14%	0.12%	3.53%	3.49%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - CONSOLIDATED

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1. SEGMENT REVENUE						
(a) Petroleum Products	2,21,468.07	2,21,276.36	1,89,834.43	6,87,927.24	5,03,033.50	7,02,194.95
(b) Petrochemicals	3,509.65	5,558.63	6,982.87	16,015.52	20,119.70	28,129.39
(c) Other Business Activities	9,507.04	9,914.67	7,326.26	27,930.05	16,830.14	24,083.24
Sub-total	2,34,484.76	2,36,749.66	2,04,143.56	7,31,872.81	5,39,983.34	7,54,407.58
Less: Inter-segment Revenue	2,181.56	3,736.10	4,771.81	11,174.43	12,312.48	17,691.28
TOTAL INCOME FROM OPERATIONS	2,32,303.20	2,33,013.56	1,99,371.75	7,20,698.38	5,27,670.86	7,36,716.30
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment						
(i) Petroleum Products	1,971.90	672.72	6,600.86	5,244.87	19,547.22	29,175.87
(ii) Petrochemicals	(616.38)	(129.37)	768.46	(476.49)	4,115.28	4,685.46
(iii) Other Business Activities	391.19	1,243.99	442.71	2,218.24	1,095.70	1,794.23
Sub-total (a)	1,746.71	1,787.34	7,812.03	6,986.62	24,758.20	35,655.56
(b) Finance Costs	2,122.07	1,554.43	1,119.07	5,584.00	3,616.78	5,423.26
(c) Other un-allocable expenditure (Net of un-allocable income)	(837.44)	759.52	(1,323.10)	123.54	(3,255.78)	(4,056.32)
TOTAL PROFIT BEFORE TAX (a-b-c)	462.08	(526.61)	8,016.06	1,279.08	24,397.20	34,288.62
3. SEGMENT ASSETS:						
(a) Petroleum Products	3,39,696.49	3,45,000.22	2,81,505.51	3,39,696.49	2,81,505.51	3,01,551.76
(b) Petrochemicals	30,632.69	28,355.47	25,034.96	30,632.69	25,034.96	26,330.35
(c) Other Business Activities	25,349.19	25,105.03	21,285.12	25,349.19	21,285.12	22,469.41
(d) Unallocated	58,596.15	56,497.45	57,432.06	58,596.15	57,432.06	60,272.29
TOTAL	4,54,274.52	4,54,958.17	3,85,257.65	4,54,274.52	3,85,257.65	4,10,623.81
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,38,242.53	1,44,449.03	1,23,422.19	1,38,242.53	1,23,422.19	1,22,827.62
(b) Petrochemicals	1,187.61	943.44	1,073.00	1,187.61	1,073.00	945.22
(c) Other Business Activities	4,266.21	4,102.08	3,863.89	4,266.21	3,863.89	3,418.34
(d) Unallocated	1,78,551.97	1,75,653.84	1,27,465.85	1,78,551.97	1,27,465.85	1,48,307.02
TOTAL	3,22,248.32	3,25,148.39	2,55,824.93	3,22,248.32	2,55,824.93	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 & Solar Power Generation.
C. Figures for the previous periods have been re-arranged wherever necessary.

BY ORDER OF THE BOARD



(V SATISH KUMAR)

DIRECTOR (MARKETING)

DIN No.: 09322002

Place: New Delhi

Dated: 31st January 2023



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			
	INE242A08460*			27.05.2020	3000.00	3000.00			
	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 25-November-2022**

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. 24,410.20 crore (outstanding as on December 31, 2022)
Report filed for quarter ended	December 31, 2022
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. 24,410.20 crore	NA	Rs. 24,410.20 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 31.12.2022 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