

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

Indian Oil Corporation Limited

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

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/Board Meeting

29th October 2022

| | |
|---|--|
| 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 |
|---|--|

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

Dear Sir,

Sub : **Outcome of the Board Meeting : Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2022**

This is in continuation of our earlier communication dated 19th October 2022 intimating the date of the Board Meeting for consideration of unaudited financial results for the quarter and half year ended 30th September 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 and half year ended 30th September 2022.

Pursuant to Regulation 33 & 52(4) of SEBI (LODR), please find enclosed the Statements of Unaudited Financial Results (Standalone and Consolidated) with Limited Review Report for the quarter and half year ended 30th September 2022.

The Board meeting commenced at 1:45 PM and concluded at 5:00 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

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 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 six months ended 30th September 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 ₹67.78 crore and ₹117.29 crore, total net profit before tax of ₹39.09 crore and ₹63.23 crore for the quarter and six months ended 30th September 2022 respectively and total assets of ₹742.10 crore as at 30th September 2022 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: 220910078BGRD53603
Place: New Delhi

(Shripal Shah)
Partner
M. No. 114988
UDIN: 221149888BGPZF5987
Place: Mumbai

(Shrenik Mehta)
Partner
M. No. 063769
UDIN: 220637698BGGXOS1658
Place: Kolkata

(R. S. Sahoo)
Partner
M. No. 053960
UDIN: 220539608BGGVAN8300
Place: Bhubaneswar

Date: 29th October 2022





STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2022

| PARTICULARS | UNAUDITED RESULTS | | | | | AUDITED RESULTS |
|---|--------------------|--------------------|--------------------|----------------------|--------------------|--------------------|
| | FOR QUARTER ENDED | | | FOR SIX MONTHS ENDED | | FOR THE YEAR ENDED |
| | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| (₹ in Crore) | | | | | | |
| A. FINANCIALS | | | | | | |
| 1. Revenue from Operations | 2,28,359.38 | 2,51,932.89 | 1,69,763.50 | 4,80,292.27 | 3,24,819.77 | 7,28,445.40 |
| 2. Other Income | 2,198.40 | 683.65 | 1,440.99 | 2,882.05 | 2,004.55 | 4,338.80 |
| 3. Total Income (1+2) | 2,30,557.78 | 2,52,616.54 | 1,71,204.49 | 4,83,174.32 | 3,26,824.32 | 7,32,784.20 |
| 4. Expenses | | | | | | |
| (a) Cost of Materials Consumed | 1,07,277.71 | 1,21,373.07 | 64,109.92 | 2,28,650.78 | 1,26,470.17 | 2,94,501.48 |
| (b) Excise Duty | 20,874.08 | 27,680.26 | 34,353.01 | 48,554.34 | 70,738.76 | 1,30,296.19 |
| (c) Purchases of Stock-in-Trade | 82,793.03 | 92,016.76 | 49,890.83 | 1,74,809.79 | 89,141.68 | 2,21,078.10 |
| (d) Changes in Inventories of Finished Goods, Stock in trade and Work in process | (1,001.58) | (6,790.69) | (1,640.27) | (7,792.27) | (6,763.11) | (12,197.02) |
| (e) Employee Benefits Expense | 2,191.47 | 2,426.35 | 2,681.87 | 4,617.82 | 5,109.62 | 10,991.70 |
| (f) Finance Costs | 1,441.03 | 1,724.71 | 985.74 | 3,165.74 | 2,242.73 | 4,829.10 |
| (g) Depreciation and Amortization Expense | 2,961.65 | 2,847.11 | 2,705.74 | 5,808.76 | 5,339.91 | 11,005.91 |
| (h) Impairment Loss (including reversal of impairment loss) on Financial Assets | 82.22 | 90.36 | 468.03 | 172.58 | 328.03 | (136.38) |
| (i) Net Loss on de-recognition of Financial Assets at Amortised Cost | 0.31 | 305.73 | 0.64 | 306.04 | 1.39 | 172.75 |
| (j) Other Expenses | 14,182.09 | 13,472.12 | 9,278.63 | 27,654.21 | 18,046.31 | 40,509.30 |
| Total Expenses | 2,30,802.01 | 2,55,145.78 | 1,62,834.14 | 4,85,947.79 | 3,10,655.49 | 7,01,051.13 |
| 5. Profit/ (Loss) before Tax (3-4) | (244.23) | (2,529.24) | 8,370.35 | (2,773.47) | 16,168.83 | 31,733.07 |
| 6. Tax Expense | | | | | | |
| - Current Tax | - | - | 1,991.29 | - | 3,312.90 | 6,913.00 |
| - Deferred Tax | 28.12 | (536.71) | 19.01 | (508.59) | 554.51 | 635.97 |
| | 28.12 | (536.71) | 2,010.30 | (508.59) | 3,867.41 | 7,548.97 |
| 7. Net Profit/ (Loss) for the period (5-6) | (272.35) | (1,992.53) | 6,360.05 | (2,264.88) | 12,301.42 | 24,184.10 |
| 8. Other Comprehensive Income | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | (2,905.13) | (1,371.43) | 3,296.11 | (4,276.56) | 5,168.86 | 6,228.96 |
| A (ii) Income Tax relating to items that will not be reclassified to profit or loss | 91.86 | (67.21) | (41.53) | 24.65 | (59.40) | 128.56 |
| B (i) Items that will be reclassified to profit or loss | 133.67 | (476.04) | 28.68 | (342.37) | 35.98 | (130.60) |
| B (ii) Income Tax relating to items that will be reclassified to profit or loss | (16.08) | 91.20 | 13.43 | 75.12 | (4.61) | 32.91 |
| | (2,695.68) | (1,823.48) | 3,296.69 | (4,519.16) | 5,140.83 | 6,259.83 |
| 9. Total Comprehensive Income for the period (7+8) | (2,968.03) | (3,816.01) | 9,656.74 | (6,784.04) | 17,442.25 | 30,443.93 |
| 10. Paid-up Equity Share Capital (Face value - ₹ 10 each) | 14,121.24 | 9,414.16 | 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 | (0.19) | (1.45) | 4.62 | (1.64) | 8.93 | 17.56 |
| - Diluted | (0.19) | (1.45) | 4.62 | (1.64) | 8.93 | 17.56 |
| (Face value - ₹ 10 each) | | | | | | |
| B. PHYSICALS (IN MMT) | | | | | | |
| 1. Product Sales | | | | | | |
| - Domestic | 21.562 | 22.973 | 18.938 | 44.535 | 37.683 | 80.493 |
| - Export | 0.867 | 1.675 | 1.243 | 2.542 | 2.823 | 5.914 |
| 2. Refineries Throughput | 16.093 | 18.936 | 15.277 | 35.029 | 31.996 | 67.665 |
| 3. Pipelines Throughput (incl. Gas Pipelines) | 23.635 | 24.649 | 20.110 | 48.284 | 40.601 | 85.520 |

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

(₹ in Crore)

| | AS AT | |
|--|--------------------|--------------------|
| | 30.09.2022 | 31.03.2022 |
| | UNAUDITED | AUDITED |
| A. ASSETS | | |
| 1. Non-Current Assets | | |
| (a) Property, Plant and Equipment | 1,51,711.99 | 1,44,313.53 |
| (b) Capital Work-in-Progress | 43,404.18 | 42,764.60 |
| (c) Intangible Assets | 2,679.86 | 2,575.31 |
| (d) Intangible Assets under Development | 1,800.62 | 1,681.47 |
| (e) Financial Assets | | |
| (i) Investments | | |
| Equity investment in Subsidiaries, JVs and Associates | 23,031.41 | 21,868.16 |
| Other Investments | 21,011.86 | 28,153.66 |
| (ii) Loans | 2,264.22 | 2,263.92 |
| (iii) Other Financial Assets | 235.25 | 989.47 |
| (f) Income Tax Assets (Net) | 1,294.49 | 2,748.06 |
| (g) Other Non-Current Assets | 4,037.03 | 3,659.10 |
| Sub Total - Non-Current Assets | 2,51,470.91 | 2,51,017.28 |
| 2. Current Assets | | |
| (a) Inventories | 1,28,415.64 | 1,03,206.94 |
| (b) Financial Assets | | |
| (i) Investments | 10,184.39 | 7,764.82 |
| (ii) Trade Receivables | 16,450.36 | 18,136.57 |
| (iii) Cash and Cash Equivalents | 376.29 | 709.91 |
| (iv) Bank Balances other than above | 164.52 | 173.07 |
| (v) Loans | 417.35 | 439.95 |
| (vi) Other Financial Assets | 17,972.15 | 3,347.43 |
| (c) Current Tax Assets (Net) | 465.93 | - |
| (d) Other Current Assets | 3,878.87 | 3,373.34 |
| Sub Total - Current Assets | 1,78,325.50 | 1,37,152.03 |
| Assets Held for Sale | 115.49 | 169.79 |
| TOTAL ASSETS | 4,29,911.90 | 3,88,339.10 |
| B. EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (a) Equity Share Capital | 13,771.56 | 9,181.04 |
| (b) Other Equity | 1,07,396.71 | 1,22,105.32 |
| Sub Total - Equity | 1,21,168.27 | 1,31,286.36 |
| LIABILITIES | | |
| 2. Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 59,107.43 | 50,579.83 |
| (ii) Lease Liabilities | 6,545.19 | 6,557.16 |
| (iii) Other Financial Liabilities | 947.78 | 913.79 |
| (b) Provisions | 931.25 | 906.57 |
| (c) Deferred Tax Liabilities (Net) | 13,009.29 | 13,627.36 |
| (d) Other Non-Current Liabilities | 3,305.38 | 3,169.00 |
| Sub Total - Non-Current Liabilities | 83,846.32 | 75,753.71 |
| 3. Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 81,215.01 | 60,218.67 |
| (ii) Lease Liabilities | 2,303.82 | 2,107.16 |
| (iii) Trade Payables | | |
| Total outstanding dues of Micro and Small Enterprises | 693.21 | 799.84 |
| Total outstanding dues of creditors other than Micro and Small Enterprises | 56,362.43 | 41,669.50 |
| (iv) Other Financial Liabilities | 49,956.88 | 48,051.50 |
| (b) Other Current Liabilities | 25,223.77 | 18,445.46 |
| (c) Provisions | 9,142.19 | 9,395.51 |
| (d) Current Tax Liabilities (Net) | - | 611.39 |
| Sub Total - Current Liabilities | 2,24,897.31 | 1,81,299.03 |
| TOTAL EQUITY AND LIABILITIES | 4,29,911.90 | 3,88,339.10 |



STATEMENT OF CASH FLOWS - STANDALONE

(₹ in Crore)

| | FOR SIX MONTHS ENDED | | FOR THE YEAR ENDED |
|---|----------------------|--------------------|--------------------|
| | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | UNAUDITED | UNAUDITED | AUDITED |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1 Profit/ (Loss) Before Tax | (2,773.47) | 16,168.83 | 31,733.07 |
| 2 Adjustments for: | | | |
| Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intang | 5,808.76 | 5,339.91 | 11,005.91 |
| Loss/(Profit) on sale of Assets (net) | 2.23 | 21.68 | (23.15) |
| Loss/(Profit) on sale/ write-off of Investments (net) | (12.81) | - | 4.73 |
| Amortisation of Capital Grants | (13.18) | (12.74) | (25.96) |
| Provision for Probable Contingencies (net) | (29.62) | (16.13) | (92.14) |
| MTM Loss/(gain) on financial instruments classified as fair value through profit and loss | 103.31 | (18.10) | 205.71 |
| Unclaimed / Unspent liabilities written back | (26.37) | (92.71) | (127.56) |
| Derecognition of Financial Assets and Advances & Claims written off | 316.01 | 1.91 | 184.21 |
| Provision for Doubtful Advances, Claims and Obsolescence of Stores (net) | (7.12) | 51.66 | (170.07) |
| Impairment Loss on Financial Assets (Net) | 172.58 | 328.03 | (136.38) |
| MTM Loss/(Gain) on Derivatives | 363.06 | (4.53) | (68.00) |
| Remeasurement of Defined Benefit Plans through OCI | - | - | (769.98) |
| Exchange Loss/ (Gain) on Borrowings and Lease Liabilities | 987.82 | 504.13 | 705.86 |
| Interest Income | (990.11) | (955.98) | (1,868.67) |
| Dividend Income | (1,845.24) | (820.16) | (2,318.68) |
| Finance costs | 3,165.74 | 2,242.73 | 4,829.10 |
| Amortisation and Remeasurement (Net) of PMUY Assets | 49.80 | (143.71) | 587.97 |
| 3 Operating Profit before Working Capital Changes (1+2) | 5,271.39 | 22,594.82 | 43,655.97 |
| 4 Change in Working Capital (excluding Cash & Cash Equivalents): | | | |
| Trade & Other Receivables | (13,773.65) | (434.21) | (3,691.14) |
| Inventories | (25,220.42) | (14,808.12) | (25,044.09) |
| Trade and Other Payables | 22,403.46 | 20,230.60 | 15,101.07 |
| Change in Working Capital | (16,590.61) | 4,988.27 | (13,634.16) |
| 5 Cash Generated from Operations (3+4) | (11,319.22) | 27,583.09 | 30,021.81 |
| 6 Less: Taxes paid | (366.54) | 1,891.54 | 7,230.54 |
| 7 Net Cash Flow from Operating Activities (5-6) | (10,952.68) | 25,691.55 | 22,791.27 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds from Sale of Property, Plant & Equipment | 305.82 | 846.53 | 467.88 |
| Purchase of Property, Plant & Equipment and Intangible Assets | (2,268.15) | (2,432.70) | (4,322.92) |
| Expenditure on Construction Work in Progress | (10,769.53) | (8,555.01) | (17,814.07) |
| Proceeds from Sale of Investments (incl. Subsidiaries) | 12.91 | - | 78.00 |
| Investment in subsidiaries | - | (1.21) | (1,877.71) |
| Purchase of Other Investments | (405.25) | (564.01) | (1,882.12) |
| Receipt of government grants (Capital Grant) | - | 2.49 | 113.20 |
| Interest Income received | 881.01 | 724.40 | 2,119.07 |
| Dividend Income on Investments | 1,845.24 | 601.11 | 2,318.68 |
| Net Cash Generated/ (Used) in Investing Activities | (10,397.95) | (9,378.40) | (20,799.99) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from Long-Term Borrowings | 11,417.11 | 3,076.35 | 9,297.95 |
| Repayments of Long-Term Borrowings | (4,797.98) | (587.00) | (587.00) |
| Repayments of Lease Liabilities | (1,064.29) | (645.73) | (1,487.06) |
| Proceeds from/(Repayments of) Short-Term Borrowings | 21,420.29 | (13,779.55) | 6,278.81 |
| Interest paid | (2,653.00) | (1,878.34) | (4,201.79) |
| Dividend paid | (3,303.57) | (2,634.99) | (10,896.02) |
| Expenses towards Issue of Bonus Shares (net of tax) | (1.55) | - | - |
| Net Cash Generated/ (Used) from Financing Activities | 21,017.01 | (16,449.26) | (1,595.11) |
| D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C) | (333.62) | (136.11) | 396.17 |
| E1 Cash & Cash Equivalents as at end of the period | 376.29 | 177.63 | 709.91 |
| Less: | | | |
| E2 Cash & Cash Equivalents as at the beginning of period | 709.91 | 313.74 | 313.74 |
| NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2) | (333.62) | (136.11) | 396.17 |

Notes:

1 Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.



Notes to Standalone Unaudited Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 28th October 2022 and approved by the Board of Directors in its meeting held on 29th October 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 – September 2022 is **\$25.49 per bbl** (April – September 2021: \$6.57 per bbl). The core GRM or the current price GRM for the period April – September 2022 after offsetting inventory loss/ gain comes to **\$22.19 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:
- 5) The company had suffered under recoveries from sale of domestic LPG in the Financial Year 2021-22 and in six months ended on 30th September 2022. To compensate for under recoveries, Government of India has recently approved a one-time grant of **₹10,801.00 crore**. This grant has been recorded under revenue from operations in financial results for the period April – September 2022.
- 6) Figures for the previous periods have been regrouped to conform to the figures of the current period.

| EPS before Bonus (₹) | Quarter Ended | | | Six Months Ended | | Year Ended |
|-------------------------|---------------|------------|------------|------------------|------------|------------|
| | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| Basic | (0.30) | (2.17) | 6.93 | (2.47) | 13.40 | 26.34 |
| Diluted | (0.30) | (2.17) | 6.93 | (2.47) | 13.40 | 26.34 |



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

| | UNAUDITED RESULTS | | | | | AUDITED RESULTS |
|--|-------------------|-------------|-------------|----------------------|-------------|--------------------|
| | FOR QUARTER ENDED | | | FOR SIX MONTHS ENDED | | FOR THE YEAR ENDED |
| | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| (a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Equity] | 1.16:1 | 0.85:1 | 0.66:1 | 1.16:1 | 0.66:1 | 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)] | 0.90 | 0.51 | 4.93 | 0.69 | 5.08 | 5.10 |
| (c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)] | 2.37 | 1.00 | 10.02 | 1.63 | 8.85 | 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 | 1,781.79 | 1,781.79 | 1,781.79 | 1,781.79 |
| (f) Net Worth (₹ in Crore) [Total Equity] | 1,21,168.27 | 1,27,443.02 | 1,26,548.32 | 1,21,168.27 | 1,26,548.32 | 1,31,286.36 |
| (g) Current Ratio (Times) [Current Assets/ Current Liabilities] | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.76 |
| (h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets – Current Liabilities)] | (1.27) | (1.25) | (1.54) | (1.27) | (1.54) | (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)] | 0.73 | 0.72 | 0.68 | 0.73 | 0.68 | 0.71 |
| (k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets] | 0.33 | 0.26 | 0.23 | 0.33 | 0.23 | 0.29 |
| (l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable] | 12.93* | 14.26* | 11.33* | 27.02* | 22.79* | 45.95 |
| (m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory] | 1.73* | 2.23* | 1.87* | 4.04* | 3.75* | 7.98 |
| (n) Operating Margin (%) [(Profit before Tax + Finance Costs - Other Income)/ Revenue from Operations] | -0.44% | -0.59% | 4.66% | -0.52% | 5.05% | 4.42% |
| (o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations] | -0.12% | -0.79% | 3.75% | -0.47% | 3.79% | 3.32% |

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - STANDALONE

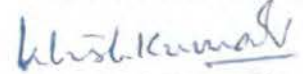
(₹ in Crore)

| PARTICULARS | UNAUDITED RESULTS | | | | | AUDITED RESULTS |
|---|--------------------|--------------------|--------------------|----------------------|--------------------|--------------------|
| | FOR QUARTER ENDED | | | FOR SIX MONTHS ENDED | | FOR THE YEAR ENDED |
| | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| 1. SEGMENT REVENUE | | | | | | |
| (a) Petroleum Products | 2,17,432.61 | 2,42,606.53 | 1,61,736.00 | 4,60,039.14 | 3,10,928.73 | 6,96,985.23 |
| (b) Petrochemicals | 5,558.63 | 6,947.24 | 7,308.09 | 12,505.87 | 13,136.83 | 28,129.39 |
| (c) Other Business Activities | 9,104.24 | 7,635.89 | 4,778.79 | 16,740.13 | 8,294.88 | 21,022.06 |
| Sub-total | 2,32,095.48 | 2,57,189.66 | 1,73,822.88 | 4,89,285.14 | 3,32,360.44 | 7,46,136.68 |
| Less: Inter-segment Revenue | 3,736.10 | 5,256.77 | 4,059.38 | 8,992.87 | 7,540.67 | 17,691.28 |
| TOTAL INCOME FROM OPERATIONS | 2,28,359.38 | 2,51,932.89 | 1,69,763.50 | 4,80,292.27 | 3,24,819.77 | 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 | 100.63 | (1,052.78) | 5,813.61 | (952.15) | 12,522.47 | 26,933.67 |
| (ii) Petrochemicals | (129.37) | 269.26 | 1,609.00 | 139.89 | 3,346.82 | 4,685.46 |
| (iii) Other Business Activities | 849.99 | 348.69 | 404.27 | 1,198.68 | 597.15 | 1,328.47 |
| Sub-total (a) | 821.25 | (434.83) | 7,826.88 | 386.42 | 16,466.44 | 32,947.60 |
| (b) Finance Costs | 1,441.03 | 1,724.71 | 985.74 | 3,165.74 | 2,242.73 | 4,829.10 |
| (c) Other un-allocable expenditure (Net of un-allocable income) | (375.55) | 369.70 | (1,529.21) | (5.85) | (1,945.12) | (3,614.57) |
| TOTAL PROFIT BEFORE TAX (a-b-c) | (244.23) | (2,529.24) | 8,370.35 | (2,773.47) | 16,168.83 | 31,733.07 |
| 3. SEGMENT ASSETS: | | | | | | |
| (a) Petroleum Products | 3,27,689.99 | 3,08,924.66 | 2,66,307.36 | 3,27,689.99 | 2,66,307.36 | 2,85,134.91 |
| (b) Petrochemicals | 28,355.47 | 26,571.02 | 23,927.61 | 28,355.47 | 23,927.61 | 26,330.35 |
| (c) Other Business Activities | 14,960.74 | 14,385.91 | 10,851.09 | 14,960.74 | 10,851.09 | 12,777.21 |
| (d) Unallocated | 58,905.70 | 62,949.81 | 59,902.47 | 58,905.70 | 59,902.47 | 64,096.63 |
| TOTAL | 4,29,911.90 | 4,12,831.40 | 3,60,988.53 | 4,29,911.90 | 3,60,988.53 | 3,88,339.10 |
| 4. SEGMENT LIABILITIES: | | | | | | |
| (a) Petroleum Products | 1,41,844.22 | 1,49,963.22 | 1,22,279.44 | 1,41,844.22 | 1,22,279.44 | 1,19,629.58 |
| (b) Petrochemicals | 943.44 | 990.77 | 990.49 | 943.44 | 990.49 | 945.22 |
| (c) Other Business Activities | 3,136.95 | 3,365.48 | 2,729.29 | 3,136.95 | 2,729.29 | 2,468.56 |
| (d) Unallocated | 1,62,819.02 | 1,31,068.91 | 1,08,440.99 | 1,62,819.02 | 1,08,440.99 | 1,34,009.38 |
| TOTAL | 3,08,743.63 | 2,85,388.38 | 2,34,440.21 | 3,08,743.63 | 2,34,440.21 | 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: Jaipur

Dated: 29th October 2022



| | | | |
|---|--|--|---|
| G. S. MATHUR & CO. Chartered Accountants A-160, Ground Floor Defence Colony, <u>New Delhi – 110024</u> | K C MEHTA & CO LLP Chartered Accountants Meghdhanush, Race Course, <u>Vadodara - 390007</u> | SINGHI & CO. Chartered Accountants 161, Sarat Bose Road, West Bengal, <u>Kolkata - 700026</u> | S R B & ASSOCIATES Chartered Accountants A 3/7, Gillander House 8, N. S. Road, <u>Kolkata - 700001</u> |
|---|--|--|---|

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 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 six months ended 30th September 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 ₹22,898.37 crore and ₹50,351.83 crore, total net profit and total comprehensive income of ₹16.93 crore and ₹2,374.55 crore for the quarter and six months ended 30th September 2022 respectively, total cash outflow of ₹7.37 crore for the six months ended 30th September 2022 and total assets of ₹21,482.03 crore as at 30th September 2022 as considered in the consolidated unaudited financial results. This interim financial result/ information has been reviewed by other auditor, whose report 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 this subsidiary is based solely on the report of the other auditor 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 ₹3,337.16 crore and ₹6,028.12 crore, total net profit of ₹574.91 crore and ₹1,029.05 crore and total comprehensive income of ₹256.96 crore and ₹3,628.26 crore for the quarter and six months ended 30th September 2022 respectively, total cash inflow of ₹457.31 crore for the six months ended 30th September 2022 and total assets of ₹24,325.30 crore as at 30th September 2022 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of total net profit/ (loss) of ₹(29.65) crore and ₹30.22 crore and total comprehensive income of ₹(35.79) crore and ₹16.20 crore for the quarter and six months ended 30th September 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 consolidated unaudited financial results also include the Group's share of total net profit and total comprehensive income of ₹95.62 crore and ₹186.23 crore for the quarter and six months ended 30th September 2022 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 21 joint operations (out of which 11 blocks are relinquished), whose results reflect total revenues of ₹67.78 crore and ₹117.29 crore, total net



profit before tax of ₹39.09 crore and ₹63.23 crore for the quarter and six months ended 30th September 2022 respectively and total assets of ₹742.10 crore as at 30th September 2022 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
UDIN: 2209100788BGSCC7175
Place: New Delhi

(Shripal Shah)
Partner
M. No. 114988
UDIN: 2211498888BGQTZ5880
Place: Mumbai

(Shrenik Mehta)
Partner
M. No. 063769
UDIN: 2206376988GYCX6859
Place: Kolkata

(R. S. Sahoo)
Partner
M. No. 053960
UDIN: 2205396088BGVNY8382
Place: Bhubaneswar

Date: 29th October 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 |
| Associates | | 11 | GSPL India Gasnet Limited |
| 1 | Petronet LNG Limited | 12 | IndianOil Adani Gas Private Limited |
| 2 | AVI-OIL India Private Limited | 13 | Mumbai Aviation Fuel Farm Facility Private Limited |
| 3 | Petronet VK Limited | 14 | Kochi Salem Pipelines Private 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 |





STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2022

(₹ in Crore)

| PARTICULARS | UNAUDITED RESULTS | | | | | AUDITED RESULTS |
|--|--------------------|--------------------|--------------------|----------------------|--------------------|--------------------|
| | FOR QUARTER ENDED | | | FOR SIX MONTHS ENDED | | FOR THE YEAR ENDED |
| | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| 1. Revenue from Operations | 2,33,013.56 | 2,55,381.62 | 1,71,779.92 | 4,88,395.18 | 3,28,299.11 | 7,36,716.30 |
| 2. Other Income | 787.42 | 622.98 | 866.39 | 1,410.40 | 1,365.61 | 3,096.76 |
| 3. Total Income (1+2) | 2,33,800.98 | 2,56,004.60 | 1,72,646.31 | 4,89,805.58 | 3,29,664.72 | 7,39,813.06 |
| 4. EXPENSES | | | | | | |
| (a) Cost of Materials Consumed | 1,25,088.44 | 1,38,786.28 | 71,450.69 | 2,63,874.72 | 1,40,450.98 | 3,30,672.38 |
| (b) Excise Duty | 24,259.63 | 31,967.23 | 38,585.02 | 56,226.86 | 79,601.70 | 1,47,395.10 |
| (c) Purchases of Stock-in-Trade | 64,319.64 | 68,525.22 | 38,825.70 | 1,32,844.86 | 67,517.30 | 1,69,991.50 |
| (d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress) | (1,221.60) | (6,910.09) | (1,496.27) | (8,131.69) | (7,139.05) | (13,710.98) |
| (e) Employee Benefits Expense | 2,325.98 | 2,572.20 | 2,840.59 | 4,898.18 | 5,411.12 | 11,582.92 |
| (f) Finance Costs | 1,554.43 | 1,907.50 | 1,114.31 | 3,461.93 | 2,497.71 | 5,423.26 |
| (g) Depreciation and Amortization Expense | 3,283.16 | 3,158.32 | 3,012.30 | 6,441.48 | 5,943.62 | 12,347.58 |
| (h) Impairment Loss (including reversal of impairment loss) on Financial Assets | 80.19 | 92.39 | 467.44 | 172.58 | 327.45 | (444.98) |
| (i) Net Loss on de-recognition of Financial Assets at Amortised Cost | 0.31 | 305.73 | 0.64 | 306.04 | 1.39 | 172.75 |
| (j) Other Expenses | 14,884.08 | 14,624.16 | 9,916.88 | 29,508.24 | 19,440.07 | 43,330.47 |
| Total Expenses | 2,34,574.26 | 2,55,028.94 | 1,64,717.30 | 4,89,603.20 | 3,14,052.29 | 7,06,760.00 |
| 5. Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Ventures (3-4) | (773.28) | 975.66 | 7,929.01 | 202.38 | 15,612.43 | 33,053.06 |
| 6. Share of Profit/(Loss) of Associates and Joint Ventures | 246.67 | 367.95 | 421.98 | 614.62 | 768.71 | 1,235.56 |
| 7. Profit/(Loss) before Tax (5+6) | (526.61) | 1,343.61 | 8,350.99 | 817.00 | 16,381.14 | 34,288.62 |
| 8. Tax Expense | | | | | | |
| - Current Tax | 54.59 | 832.60 | 2,015.29 | 887.19 | 3,398.18 | 7,234.66 |
| - Deferred Tax | 329.01 | (371.95) | 100.31 | (42.94) | 606.94 | 1,327.36 |
| | 383.60 | 460.65 | 2,115.60 | 844.25 | 4,005.12 | 8,562.02 |
| 9. Net Profit/(Loss) for the period (7-8) | (910.21) | 882.96 | 6,235.39 | (27.25) | 12,376.02 | 25,726.60 |
| 10. Net Profit/(Loss) attributable to Non-controlling Interest | 81.34 | 1,162.34 | 31.65 | 1,243.68 | 62.59 | 624.37 |
| 11. Net Profit/(Loss) attributable to Equityholders of the Parent (9-10) | (991.55) | (279.38) | 6,203.74 | (1,270.93) | 12,313.43 | 25,102.23 |
| 12. Other Comprehensive Income | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | (2,914.16) | (1,383.09) | 3,279.06 | (4,297.25) | 5,119.48 | 6,043.72 |
| A (ii) Income Tax relating to items that will not be reclassified to profit or loss | 91.87 | (67.21) | (41.50) | 24.66 | (59.37) | 121.03 |
| B (i) Items that will be reclassified to profit or loss | (187.13) | 2,450.63 | (77.88) | 2,263.50 | 423.70 | 24.67 |
| B (ii) Income Tax relating to items that will be reclassified to profit or loss | (16.08) | 91.20 | 13.43 | 75.12 | (4.61) | 32.91 |
| | (3,025.50) | 1,091.53 | 3,173.11 | (1,933.97) | 5,479.20 | 6,222.33 |
| 13. Total Comprehensive Income for the period (9+12) | (3,935.71) | 1,974.49 | 9,408.50 | (1,961.22) | 17,855.22 | 31,948.93 |
| 14. Total Comprehensive Income attributable to Non-controlling Interest | 81.50 | 1,165.75 | 31.21 | 1,247.25 | 64.33 | 619.67 |
| 15. Total Comprehensive Income attributable to Equityholders of the Parent (13-14) | (4,017.21) | 808.74 | 9,377.29 | (3,208.47) | 17,790.89 | 31,329.26 |
| 16. Paid-up Equity Share Capital (Face value - ₹10 each) | 14,121.24 | 9,414.16 | 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 | (0.72) | (0.20) | 4.50 | (0.92) | 8.94 | 18.23 |
| - Diluted | (0.72) | (0.20) | 4.50 | (0.92) | 8.94 | 18.23 |
| (Face value - ₹ 10 each) | | | | | | |

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

(₹ in Crore)

| | AS AT | AS AT |
|--|--------------------|--------------------|
| | 30.09.2022 | 31.03.2022 |
| | UNAUDITED | AUDITED |
| A. ASSETS | | |
| 1. Non-Current Assets | | |
| (a) Property, plant and equipment | 1,65,419.01 | 1,57,194.98 |
| (b) Capital work-in-progress | 43,863.85 | 44,049.82 |
| (c) Goodwill - On Consolidation | 1.04 | 1.04 |
| (d) Intangible assets | 3,405.94 | 3,318.33 |
| (e) Intangible assets under development | 3,547.62 | 3,419.45 |
| (f) Equity investment in JV's and Associates | 19,359.94 | 16,335.00 |
| (g) Financial Assets | | |
| (i) Investments (other than investment in JV & Associates) | 20,825.52 | 28,003.76 |
| (ii) Loans | 2,272.79 | 2,292.96 |
| (iii) Other financial assets | 1,971.60 | 2,639.28 |
| (h) Income tax assets (Net) | 1,115.21 | 2,819.51 |
| (i) Other non-current assets | 4,076.17 | 3,690.03 |
| Sub Total - Non-Current Assets | 2,65,858.69 | 2,63,764.16 |
| 2. Current Assets | | |
| (a) Inventories | 1,40,224.89 | 1,11,736.51 |
| (b) Financial Assets | | |
| (i) Investments | 10,365.85 | 8,013.20 |
| (ii) Trade receivables | 17,067.32 | 18,700.42 |
| (iii) Cash and cash equivalents | 1,292.91 | 1,176.59 |
| (iv) Bank Balances other than above | 384.15 | 643.55 |
| (v) Loans | 429.13 | 450.92 |
| (vi) Other financial assets | 13,498.80 | 1,509.22 |
| (c) Current tax assets (Net) | 420.10 | - |
| (d) Other current assets | 4,571.14 | 3,842.03 |
| Sub Total - Current Assets | 1,88,254.29 | 1,46,072.44 |
| Assets Held for Sale | 846.23 | 788.25 |
| | 1,89,100.52 | 1,46,860.69 |
| TOTAL - ASSETS | 4,54,959.21 | 4,10,624.85 |
| B. EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (a) Equity Share Capital | 13,771.56 | 9,181.04 |
| (b) Other Equity | 1,13,221.36 | 1,24,354.14 |
| (c) Non-controlling Interest | 2,817.90 | 1,591.47 |
| Sub Total - Equity | 1,29,810.82 | 1,35,126.65 |
| Liabilities | | |
| 2. Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 64,208.56 | 55,944.54 |
| (ii) Lease Liabilities | 6,355.73 | 6,363.62 |
| (iii) Other Financial Liabilities | 947.78 | 913.79 |
| (b) Provisions | 1,626.01 | 1,585.35 |
| (c) Deferred tax liabilities (Net) | 15,259.96 | 15,354.37 |
| (d) Other non-current liabilities | 3,314.67 | 3,180.59 |
| Sub Total - Non-Current Liabilities | 91,712.71 | 83,342.26 |
| 3. Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 86,874.86 | 67,605.56 |
| (ii) Lease Liabilities | 2,300.96 | 2,105.87 |
| (iii) Trade payables | | |
| Total outstanding dues of Micro and Small Enterprises | 706.15 | 806.63 |
| Total outstanding dues of creditors other than Micro and Small Enterprises | 63,063.46 | 48,239.28 |
| (iv) Other financial liabilities | 44,228.44 | 44,024.79 |
| (b) Other current Liabilities | 26,754.48 | 18,979.61 |
| (c) Provisions | 9,487.44 | 9,749.83 |
| (d) Current Tax Liabilities (Net) | - | 619.31 |
| Sub Total - Current Liabilities | 2,33,415.79 | 1,92,130.88 |
| Liabilities directly associated with the Assets Held for Sale | 19.89 | 25.06 |
| | 2,33,435.68 | 1,92,155.94 |
| TOTAL - EQUITY AND LIABILITIES | 4,54,959.21 | 4,10,624.85 |



STATEMENT OF CASH FLOWS - CONSOLIDATED

(₹ in Crore)

| | FOR SIX MONTHS ENDED | | FOR THE YEAR ENDED |
|--|----------------------|----------------|--------------------|
| | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | UNAUDITED | UNAUDITED | AUDITED |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1 Profit / (Loss) Before Tax | 817.00 | 16,381.14 | 34,288.62 |
| 2 Adjustments for : | | | |
| Share of Profit of Joint Ventures and Associates | (614.62) | (768.71) | (1,235.56) |
| Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets | 6,441.48 | 5,943.62 | 12,347.58 |
| Loss/ (Profit) on sale of Assets (net) | 7.11 | 26.15 | (11.97) |
| Loss/ (Profit) on sale/ write-off of Investments (net) | (12.81) | - | - |
| Amortisation of Capital Grants | (13.73) | (13.57) | (27.63) |
| Provision for Probable Contingencies (net) | (29.62) | (16.13) | 142.72 |
| MTM Loss/(gain) arising on financial assets/liabilities at fair value through profit and loss | 136.90 | 136.89 | (6.12) |
| Unclaimed / Unspent liabilities written back | (26.29) | (92.71) | (130.23) |
| Derecognition of Financial Assets and Advances & Claims written off | 316.01 | 1.91 | 184.21 |
| Provision for Doubtful Advances, Claims and Obsolescence of Stores (net) | (4.54) | 52.39 | (154.64) |
| Impairment Loss on Financial Assets (Net) | 172.58 | 327.45 | (444.98) |
| MTM Loss/(Gain) on Derivatives | 363.06 | (4.53) | (68.00) |
| Remeasurement of Defined Benefit Plans through OCI | - | - | (739.29) |
| Exchange Loss/ (Gain) on Borrowings and Lease Liabilities | 1,059.18 | 490.31 | 773.84 |
| Interest Income | (1,024.95) | (986.66) | (1,938.65) |
| Dividend Income | (358.38) | (190.60) | (1,053.59) |
| Finance costs | 3,461.93 | 2,497.71 | 5,423.26 |
| Amortisation and Remeasurement (Net) of PMUY Assets | 49.80 | (143.71) | 587.97 |
| 3 Operating Profit before Working Capital Changes (1+2) | 10,740.11 | 23,640.95 | 47,937.54 |
| 4 Change in Working Capital (excluding Cash & Cash Equivalents): | | | |
| Trade & Other Receivables | (11,292.35) | (933.54) | (2,681.53) |
| Inventories | (28,501.67) | (16,334.88) | (28,336.99) |
| Trade and Other Payables | 22,633.28 | 20,313.96 | 16,368.70 |
| Change in Working Capital | (17,160.74) | 3,045.54 | (14,649.82) |
| 5 Cash Generated From Operations (3+4) | (6,420.63) | 26,686.49 | 33,287.72 |
| 6 Less : Taxes paid | 174.00 | 1,983.39 | 7,541.05 |
| 7 Net Cash Flow from Operating Activities (5-6) | (6,594.63) | 24,703.10 | 25,746.67 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds from Sale of Property, Plant & Equipment | 107.47 | 772.57 | (315.40) |
| Purchase of Property, Plant & Equipment and Intangible Assets | (3,421.71) | (2,676.89) | (4,944.71) |
| Expenditure on Construction Work-in-Progress | (10,204.77) | (9,077.65) | (18,196.32) |
| Proceeds from sale of financial instruments (other than working capital) | 12.91 | - | 78.00 |
| Purchase of Other Investments | (1,095.96) | (425.85) | (2,349.09) |
| Receipt of government grants (Capital Grant) | - | 2.49 | 113.20 |
| Interest Income received | 922.10 | 781.38 | 2,224.02 |
| Dividend Income on Investments | 1,738.29 | 721.23 | 2,096.73 |
| Net Cash Generated/(Used) in Investing Activities | (11,941.67) | (9,902.72) | (21,293.57) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from Long-Term Borrowings | 11,469.77 | 3,889.95 | 10,155.72 |
| Repayments of Long-Term Borrowings | (5,097.98) | (599.50) | (2,988.76) |
| Repayments of Lease Liabilities | (1,067.41) | (649.18) | (1,496.87) |
| Proceeds from/(Repayments of) Short-Term Borrowings | 19,716.84 | (12,757.29) | 5,828.38 |
| Interest paid | (3,067.04) | (2,092.54) | (4,660.13) |
| Dividend paid | (3,300.01) | (2,635.01) | (10,896.04) |
| Expenses towards Issue of Bonus Shares (net of tax) | (1.55) | - | - |
| Net Cash Generated/(Used) from Financing Activities | 18,652.62 | (14,843.57) | (4,057.70) |
| D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C) | 116.32 | (43.19) | 395.40 |
| E1 Cash & Cash Equivalents as at end of the period | 1,292.91 | 738.00 | 1,176.59 |
| Less: | | | |
| E2 Cash & Cash Equivalents as at the beginning of period | 1,176.59 | 781.19 | 781.19 |
| NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2) | 116.32 | (43.19) | 395.40 |

Notes:

1 Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.



Notes to Consolidated Unaudited Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 28th October 2022 and approved by the Board of Directors in its meeting held on 29th October 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 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 | | | Six Months Ended | | Year Ended |
|-------------------------|---------------|------------|------------|------------------|------------|------------|
| | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| Basic | (1.08) | (0.30) | 6.76 | (1.38) | 13.41 | 27.34 |
| Diluted | (1.08) | (0.30) | 6.76 | (1.38) | 13.41 | 27.34 |

- 4) The holding company had suffered under recoveries from sale of domestic LPG in the Financial Year 2021-22 and in six months ended on 30th September 2022. To compensate for under recoveries, Government of India has recently approved a one-time grant of ₹10,801.00 crore. This grant has been recorded under revenue from operations in financial results for the period April – September 2022.
- 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 RESULTS | | | | | AUDITED RESULTS |
|---|-------------------|-------------|-------------|----------------------|-------------|--------------------|
| | FOR QUARTER ENDED | | | FOR SIX MONTHS ENDED | | FOR THE YEAR ENDED |
| | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| (a) Debt Equity Ratio [(Non-Current Borrowings + Current Borrowings)/(Equity Share Capital + Other Equity (including OCI)+Non Controlling Interest)] | 1.16:1 | 0.86:1 | 0.78:1 | 1.16:1 | 0.78:1 | 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)] | 0.55 | 1.90 | 4.76 | 0.96 | 4.96 | 4.00 |
| (c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)] | 2.30 | 2.86 | 9.32 | 2.60 | 8.41 | 8.15 |
| (d) Capital Redemption Reserve (₹ in Crore) | 0.41 | 298.06 | 298.06 | 0.41 | 298.06 | 298.06 |
| (e) Bond Redemption Reserve (₹ in Crore) | 1,800.54 | 1,800.54 | 1,800.54 | 1,800.54 | 1,800.54 | 1,800.54 |
| (f) Net Worth (₹ in Crore) [Equity Share Capital + Other Equity (including OCI)] | 1,26,992.92 | 1,34,317.05 | 1,28,245.05 | 1,26,992.92 | 1,28,245.05 | 1,33,535.18 |
| (g) Current Ratio (Times) [Current Assets]/ [Current Liabilities] | 0.81 | 0.80 | 0.78 | 0.81 | 0.78 | 0.76 |
| (h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings]/ [Current Assets - Current Liabilities] | (1.42) | (1.44) | (1.53) | (1.42) | (1.53) | (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)] | 0.72 | 0.71 | 0.67 | 0.72 | 0.67 | 0.70 |
| (k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets] | 0.33 | 0.27 | 0.26 | 0.33 | 0.26 | 0.30 |
| (l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable] | 12.71* | 13.95* | 11.17* | 26.58* | 22.43* | 45.10 |
| (m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory] | 1.62* | 2.08* | 1.70* | 3.77* | 3.55* | 7.51 |
| (n) Operating Margin (%) [(Profit before Tax + Finance Costs - Other Income)/ Revenue from Operations] | 0.00% | 0.89% | 4.76% | 0.46% | 5.10% | 4.80% |
| (o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations] | -0.39% | 0.35% | 3.63% | -0.01% | 3.77% | 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 SIX MONTHS ENDED | | FOR THE YEAR ENDED |
| | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| 1. SEGMENT REVENUE | | | | | | |
| (a) Petroleum Products | 2,21,276.36 | 2,45,182.81 | 1,63,140.64 | 4,66,459.17 | 3,13,199.07 | 7,02,194.95 |
| (b) Petrochemicals | 5,558.63 | 6,947.24 | 7,308.09 | 12,505.87 | 13,136.83 | 28,129.39 |
| (c) Other Business Activities | 9,914.67 | 8,508.34 | 5,390.57 | 18,423.01 | 9,503.88 | 24,083.24 |
| Sub-total | 2,36,749.66 | 2,60,638.39 | 1,75,839.30 | 4,97,388.05 | 3,35,839.78 | 7,54,407.58 |
| Less: Inter-segment Revenue | 3,736.10 | 5,256.77 | 4,059.38 | 8,992.87 | 7,540.67 | 17,691.28 |
| TOTAL INCOME FROM OPERATIONS | 2,33,013.56 | 2,55,381.62 | 1,71,779.92 | 4,88,395.18 | 3,28,299.11 | 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 | 872.72 | 2,600.25 | 6,066.45 | 3,272.97 | 12,946.36 | 29,175.87 |
| (ii) Petrochemicals | (129.37) | 269.26 | 1,609.00 | 139.89 | 3,346.82 | 4,685.46 |
| (iii) Other Business Activities | 1,243.99 | 583.06 | 485.52 | 1,827.05 | 652.99 | 1,794.23 |
| Sub-total (a) | 1,787.34 | 3,452.57 | 8,160.97 | 5,239.91 | 16,946.17 | 35,655.56 |
| (b) Finance Costs | 1,554.43 | 1,907.50 | 1,114.31 | 3,461.93 | 2,497.71 | 5,423.26 |
| (c) Other un-allocable expenditure (Net of un-allocable income) | 759.52 | 201.46 | (1,304.33) | 960.98 | (1,932.68) | (4,056.32) |
| TOTAL PROFIT BEFORE TAX (a-b-c) | (526.61) | 1,343.61 | 8,350.99 | 817.00 | 16,381.14 | 34,288.62 |
| 3. SEGMENT ASSETS: | | | | | | |
| (a) Petroleum Products | 3,45,000.22 | 3,23,384.67 | 2,80,557.94 | 3,45,000.22 | 2,80,557.94 | 3,01,551.76 |
| (b) Petrochemicals | 28,355.47 | 26,571.02 | 23,927.61 | 28,355.47 | 23,927.61 | 26,330.35 |
| (c) Other Business Activities | 25,105.03 | 25,361.58 | 21,682.81 | 25,105.03 | 21,682.81 | 22,469.41 |
| (d) Unallocated | 56,497.45 | 60,611.57 | 57,818.95 | 56,497.45 | 57,818.95 | 60,272.29 |
| TOTAL | 4,54,958.17 | 4,35,928.84 | 3,83,987.31 | 4,54,958.17 | 3,83,987.31 | 4,10,623.81 |
| 4. SEGMENT LIABILITIES: | | | | | | |
| (a) Petroleum Products | 1,44,449.03 | 1,52,448.50 | 1,24,415.35 | 1,44,449.03 | 1,24,415.35 | 1,22,827.62 |
| (b) Petrochemicals | 943.44 | 990.77 | 990.49 | 943.44 | 990.49 | 945.22 |
| (c) Other Business Activities | 4,102.08 | 4,290.22 | 3,604.77 | 4,102.08 | 3,604.77 | 3,418.34 |
| (d) Unallocated | 1,75,653.84 | 1,41,126.12 | 1,25,692.40 | 1,75,653.84 | 1,25,692.40 | 1,48,307.02 |
| TOTAL | 3,25,148.39 | 2,98,855.61 | 2,54,703.01 | 3,25,148.39 | 2,54,703.01 | 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: Jaipur
 Dated: 29th October 2022

