

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

17th May 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
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Ref.: - Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Dear Sir,

Sub : **Outcome of the Board Meeting :**

(i) Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2022

This is further to our letter dated 2nd May 2022 & 12th May 2022 intimating the date of the Board Meeting of Indian Oil Corporation Limited. We wish to inform that at its meeting held today, the Board of Directors of the Company has approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2022.

Pursuant to Regulation 33 of LODR, please find attached herewith the following:

- Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2022.
- Auditors' Report with unmodified opinion on Audited Financial Results -Standalone and Consolidated.

(ii) Issue of Bonus Shares

Further, the Board has recommended issue of Bonus Shares in the ratio of 1:2 i.e. One new bonus equity share of Rs. 10/- each for every Two existing equity shares of Rs. 10/- each fully paid up subject to the approval of shareholders through postal ballot. The Board has fixed 1st July 2022 as record date to determine the eligibility of shareholders to receive bonus shares.

(iii) Final Dividend for the year 2021-22

It is further informed that the Board has recommended a final dividend of Rs. 3.60 per equity share having face value of Rs. 10/- each (pre-bonus), which translates into final dividend of Rs. 2.40 per equity share having face value of Rs. 10/- each (post-bonus) for financial year 2021-22, subject to the approval of the shareholders of the Company. The final dividend would be paid within 30 days from the date of declaration at the AGM. The final dividend is in addition to the Interim Dividend(s) of Rs. 9.00 per share (pre-bonus) paid for the financial year 2021-22. The record date for payment of final dividend would be fixed and intimated in due course.

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 4.00 p.m.

The above is for your information and record please.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary

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

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

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

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

**INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL RESULTS OF INDIAN OIL CORPORATION LIMITED
PURSUANT TO THE REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors
Indian Oil Corporation Limited
New Delhi

Report on the Audit of the Standalone Financial Results

1. Opinion

We have audited the Standalone Financial Results ("the Statement") of Indian Oil Corporation Limited ("the Company") for the quarter and year ended on 31st March 2022, attached herewith, being submitted by the 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"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019 and SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000638 dated 14th October 2021, except for the disclosure regarding (i) Physicals (in MMT) stated in point (B) 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.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

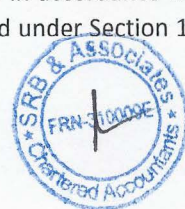
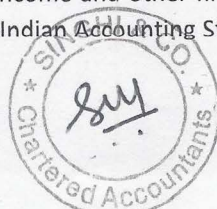
- is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard, and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for quarter and year ended on 31st March 2022.

2. Basis of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Financial Statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133



of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

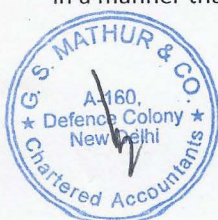
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. Other Matters

- a) We did not audit the financial statements of one Branch included in the Standalone Financial Results of the Company whose financial statements reflect total assets of ₹1,471.59 crore as at 31st March 2022 and total income of ₹42.38 crore for the year ended on that date, as considered in the Standalone Financial Statements. The financial statements of this Branch have been audited by the Branch Auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this Branch, is based solely on the report of such Branch Auditor.
- b) The Statement includes the Company's proportionate share (relating to Jointly controlled operations of E&P activities) in assets ₹716.94 crore and liabilities ₹122.31 crore as at 31st March 2022, income of ₹126.39 crore and total net profit before tax of ₹49.59 crore for the year ended on that date and in items of the statement of cash flow and related disclosures contained in the enclosed standalone financial results. Our observations thereon are based on unaudited statements from the operators to the extent available with the Company in respect of 21 blocks (out of which 11 blocks are relinquished) in India and overseas and have been certified by the management.
- c) We have also placed reliance on technical/ commercial evaluations by the management in respect of categorization of wells as exploratory, development and dry well, allocation of cost incurred on them, liability under New Exploration Licensing Policy (NELP) and nominated blocks for under-performance against agreed Minimum Work Programme.
- d) The standalone financial results include the results for the quarter ended 31st March 2022 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

Our opinion is not modified in respect of these matters.

For G. S. MATHUR & CO.

Chartered Accountants
Firm Regn. No. 008744N

(Rajiv Kumar Wadhawan)

Partner

M. No. 091007

UDIN: 22091007AJCFBG9437

For K. C. MEHTA & CO.

Chartered Accountants
Firm Regn. No. 106237W

(Vishal P. Doshi)

Partner

M. No. 101533

UDIN: 22101533AJCEYK3675

For SINGHI & CO.

Chartered Accountants
Firm Regn. No. 302049E

(Shrenik Mehta)

Partner

M. No. 063769

UDIN: 22063769AJCFDV4423

For S R B & ASSOCIATES

Chartered Accountants
Firm Regn. No. 310009E

(R. S. Sahoo)

Partner

M. No. 053960

UDIN: 22053960AJCFGJ3237

Place: New Delhi

Date: 17th May 2022





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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	RESULTS FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
A. FINANCIALS					
1. Revenue from Operations	2,06,460.89	1,97,172.01	1,63,732.98	7,28,459.94	5,14,890.47
2. Other Income	951.70	1,375.28	1,101.67	4,324.26	4,550.72
3. Total Income (1+2)	2,07,412.59	1,98,547.29	1,64,834.65	7,32,784.20	5,19,441.19
4. Expenses					
(a) Cost of Materials Consumed	90,401.52	77,629.79	55,099.13	2,94,501.48	1,56,647.96
(b) Excise Duty	29,173.58	30,383.85	39,891.63	1,30,296.19	1,36,832.86
(c) Purchases of Stock-in-Trade	66,144.62	65,619.85	49,845.52	2,21,078.10	1,43,305.73
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(6,154.38)	720.47	(8,622.25)	(12,197.02)	(5,547.57)
(e) Employee Benefits Expense	3,193.75	2,688.33	3,135.34	10,991.70	10,712.04
(f) Finance Costs	1,607.24	979.13	1,072.91	4,829.10	3,093.92
(g) Depreciation and Amortization Expense	2,887.30	2,778.70	2,579.45	11,005.91	9,804.30
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	6.59	(471.00)	1,113.83	(136.38)	1,195.45
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	167.44	3.92	5.19	172.75	7.69
(j) Other Expenses	11,900.25	10,734.69	9,762.80	40,509.30	33,673.16
Total Expenses	1,99,327.91	1,91,067.73	1,53,883.55	7,01,051.13	4,89,725.54
5. Profit/ (Loss) before Tax (3-4)	8,084.68	7,479.56	10,951.10	31,733.07	29,715.65
6. Tax Expense					
- Current Tax	2,223.19	1,376.91	2,232.94	6,913.00	6,761.03
- Deferred Tax	(160.39)	241.85	(63.14)	635.97	1,118.58
	2,062.80	1,618.76	2,169.80	7,548.97	7,879.61
7. Net Profit/ (Loss) for the period (5-6)	6,021.88	5,860.80	8,781.30	24,184.10	21,836.04
8. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	2,562.10	(1,502.00)	1,607.39	6,228.96	4,690.93
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(17.97)	205.93	(130.21)	128.56	(204.76)
B (i) Items that will be reclassified to profit or loss	(81.00)	(85.58)	(220.08)	(130.60)	119.71
B (ii) Income Tax relating to items that will be reclassified to profit or loss	35.26	2.26	66.02	32.91	(21.99)
	2,498.39	(1,379.39)	1,323.12	6,259.83	4,583.89
9. Total Comprehensive Income for the period (7+8)	8,520.27	4,481.41	10,104.42	30,443.93	26,419.93
10. Paid-up Equity Share Capital (Face value - ₹ 10 each)	9,414.16	9,414.16	9,414.16	9,414.16	9,414.16
11. Other Equity excluding revaluation reserves				1,22,105.32	1,01,319.00
12. Earnings per Share (₹) (Refer Note 4)					
- Basic	6.56	6.38	9.56	26.34	23.78
- Diluted	6.56	6.38	9.56	26.34	23.78
(Face value - ₹ 10 each)					
B. PHYSICALS (IN MMT)					
1. Product Sales					
- Domestic	21.789	21.021	21.204	80.493	75.573
- Export	1.521	1.570	1.387	5.914	5.454
2. Refineries Throughput	18.265	17.404	17.592	67.665	62.351
3. Pipelines Throughput	22.061	21.779	21.849	83.248	76.019

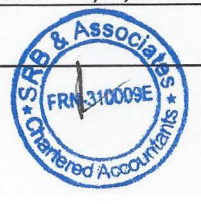
Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

(₹ in Crore)

	AS AT	
	31.03.2022	31.03.2021
	AUDITED	AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,44,313.53	1,40,916.14
(b) Capital Work-in-Progress	42,764.60	31,600.61
(c) Intangible Assets	2,575.31	2,483.80
(d) Intangible Assets under Development	1,681.47	1,451.52
(e) Financial Assets		
(i) Investments		
Equity investment in Subsidiaries, JVs and Associates	21,868.16	19,191.01
Other Investments	28,153.66	20,561.11
(ii) Loans	2,263.92	2,389.73
(iii) Other Financial Assets	989.47	218.82
(f) Income Tax Assets (Net)	2,748.06	2,428.85
(g) Other Non-Current Assets	3,659.10	2,828.59
Sub Total - Non-Current Assets	2,51,017.28	2,24,070.18
2. Current Assets		
(a) Inventories	1,03,206.94	78,188.01
(b) Financial Assets		
(i) Investments	7,764.82	8,867.29
(ii) Trade Receivables	18,136.57	13,379.56
(iii) Cash and Cash Equivalents	709.91	313.74
(iv) Bank Balances other than above	173.07	1,354.63
(v) Loans	439.95	616.51
(vi) Other Financial Assets	3,347.43	3,884.76
(c) Other Current Assets	3,373.34	3,186.50
Sub Total - Current Assets	1,37,152.03	1,09,791.00
Assets Held for Sale	169.79	192.90
TOTAL ASSETS	3,88,339.10	3,34,054.08
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	9,181.04	9,181.04
(b) Other Equity	1,22,105.32	1,01,319.00
Sub Total - Equity	1,31,286.36	1,10,500.04
LIABILITIES		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	50,579.83	48,965.87
(ii) Lease Liabilities	6,557.16	6,442.08
(iii) Other Financial Liabilities	913.79	847.49
(b) Provisions	907.81	943.93
(c) Deferred Tax Liabilities (Net)	13,627.36	12,964.73
(d) Other Non-Current Liabilities	3,169.00	2,576.10
Sub Total - Non-Current Liabilities	75,754.95	72,740.20
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	60,218.67	45,447.13
(ii) Lease Liabilities	2,107.16	1,472.41
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	799.84	547.01
Total outstanding dues of creditors other than Micro and Small Enterprises	41,669.50	33,043.68
(iv) Other Financial Liabilities	48,051.50	43,638.45
(b) Other Current Liabilities	18,445.46	16,485.72
(c) Provisions	9,394.27	9,381.59
(d) Current Tax Liabilities (Net)	611.39	797.85
Sub Total - Current Liabilities	1,81,297.79	1,50,813.84
TOTAL EQUITY AND LIABILITIES	3,88,339.10	3,34,054.08



4/11

STATEMENT OF CASH FLOWS - STANDALONE

(₹ in Crore)

	FOR THE YEAR ENDED	
	31.03.2022	31.03.2021
	AUDITED	AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1 Profit/ (Loss) Before Tax	31,733.07	29,715.65
2 Adjustments for:		
Depreciation and Amortisation	11,005.91	9,804.30
Loss/ (Profit) on sale of Assets (net)	(23.15)	85.09
Loss/ (Profit) on sale/ write-off of Investments (net)	4.73	(4.12)
Amortisation of Capital Grants	(25.96)	(25.29)
Provision for Probable Contingencies (net)	(92.14)	(227.65)
MTM Loss/ (gain) arising on financial assets/liabilities as at fair value through profit and loss	205.71	(205.56)
Unclaimed/ Unspent liabilities written back	(127.56)	(371.70)
Bad Debts, Advances & Claims written off	184.21	10.61
Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores (net)	(170.07)	564.98
Impairment Loss on Financial Assets	(136.38)	1,195.45
MTM Loss/ (Gain) on Derivatives	(68.00)	(140.87)
Remeasurement of Defined Benefit Plans through OCI	(769.98)	22.42
Interest Income	(1,868.67)	(1,760.12)
Dividend Income	(2,318.68)	(1,241.03)
Finance costs (excluding exchange effect)	3,816.33	3,921.00
Amortisation and Remeasurement (Net) of PMUY Assets	587.97	1,056.60
3 Operating Profit before Working Capital Changes (1+2)	41,937.34	42,399.76
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade & Other Receivables	(3,491.67)	9,359.57
Inventories	(25,044.09)	(14,513.92)
Trade and Other Payables	14,997.11	15,465.64
Change in Working Capital	(13,538.65)	10,311.29
5 Cash Generated from Operations (3+4)	28,398.69	52,711.05
6 Less: Taxes paid	7,221.35	3,927.07
7 Net Cash Flow from Operating Activities (5-6)	21,177.34	48,783.98
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of Property, Plant and Equipment/ Transfer of Assets	542.63	998.90
Purchase of Property, Plant & Equipment and Intangible Assets	(4,076.60)	(4,559.25)
Expenditure on Construction Work-in-Progress	(17,814.07)	(16,602.57)
Proceeds from sale of financial instruments (other than working capital)	(4.73)	115.28
Investments in Subsidiaries	(1,877.73)	(1.13)
Purchase of Other Investments	(1,710.97)	(4,580.49)
Receipt of government grants (Capital Grant)	703.85	580.66
Interest Income received on Investments	1,822.11	1,749.88
Dividend Income on Investments	2,318.68	1,241.03
Net Cash Generated/ (Used) in Investing Activities	(20,096.83)	(21,057.69)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	10,613.26	10,050.40
Repayments of Long-Term Borrowings	(587.00)	(2,048.63)
Repayments of Lease Liabilities	(1,761.39)	(1,106.60)
Proceeds from/ (Repayments of) Short-Term Borrowings	6,309.80	(22,313.22)
Interest paid	(4,362.99)	(4,146.87)
Dividend/ Dividend Tax paid	(10,896.02)	(8,383.19)
Net Cash Generated/ (Used) from Financing Activities	(684.34)	(27,948.11)
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	396.17	(221.82)
E1 Cash & Cash Equivalents as at end of the period	709.91	313.74
Less:		
E2 Cash & Cash Equivalents as at the beginning of period	313.74	535.56
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	396.17	(221.82)

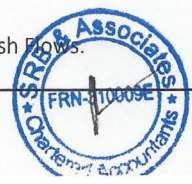
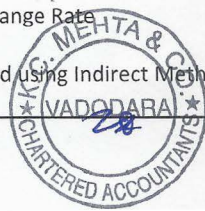
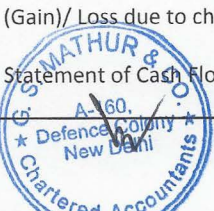
Notes:

1. Net Cash Flow From Financing Activities includes following non-cash changes:

FOR THE YEAR ENDED

31.03.2022	31.03.2021
(Gain)/ Loss due to changes in Exchange Rate	921.43 (1,177.78)

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



L. 12

Notes to Standalone Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May 2022.
2. The Financial Results have been audited 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 year April – March 2022 is **\$11.25 per bbl** (April – March 2021: \$5.64 per bbl). The core GRM or the current price GRM for the year April – March 2022 after offsetting inventory loss/ gain comes to \$7.61 per bbl.
4. For computing earnings per share, shares held under “IOC Shares Trust” of face value **₹233.12 crore** has been excluded from paid-up Equity Share Capital.
5. Free LPG connections are issued by Oil Marketing Companies (OMCs) to the women belonging to the Below Poverty Line (BPL) households through Government approved “Pradhan Mantri Ujjwala Yojana (PMUY)” scheme. As per the scheme, OMCs would provide an option for EMI/ Loans towards cost of burner and 1st refill to the PMUY consumers. The loan amount is to be recovered from the subsidy amount payable by the government to the customers on each refill sale. The amount of outstanding loan to PMUY consumers as at 31st March 2022 is ₹2,770.67 crore (2021: ₹3,022.58 crore) (net of recovery through subsidy) and provision for doubtful loans is ₹601.46 crore (2020: ₹901.45 crore) based on Expected Credit Loss (ECL) Model/ Experience Factor. Additionally, on account of decline in subsidy amount of LPG cylinders in current year, the Company has remeasured the gross carrying amount of PMUY loan as at Balance Sheet date based on revised estimated future contractual cash flows resulting in reduction in PMUY loans by ₹489.00 crore (₹847.08 crore), which has been charged to the Statement of Profit and Loss.
6. During the current year, the Company has contributed ₹767.13 crore in respect of services prior to 01.01.2007 for employees on-roll as on that date based on actuarial certificate and as approved by Board. The contribution to the extent of ₹643.89 has been adjusted in Other Comprehensive Income against amount shown as recoverable advance towards PRMB trust in earlier years.
7. Due to Outbreak of COVID-19 pandemic and consequent national lockdown, the operations of the Company during FY 2020-21 were considerably affected due to demand reduction. The demand for the petroleum products resumed to near normal levels from second half of that year and impact of the pandemic in current financial year is minimal.
8. The figure for the quarter ended 31st March 2022 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March 2022 and the published year-to-date reviewed figures up to 31st December 2021, being the date of the end of the 3rd quarter of the current financial year.
9. The Company hereby declares that the Auditors have issued Audit Report for Standalone Financial Statements with unmodified opinion for the year ended 31st March 2022.
10. The Board of Directors in this meeting recommended issue of bonus equity shares in the ratio of one equity share of ₹10 each for every two equity shares of ₹10 each held, subject to approval by the members of the Company. The bonus shares, upon approval, will also be eligible for the final dividend.
11. The Board of Directors in this meeting also recommended the final dividend of ₹3.60 per equity share having face value of ₹10/- (pre-bonus), which translates into final dividend of ₹2.40 per equity share having face value of ₹10/- (post-bonus) for FY 2021-22, subject to approval by the members of the Company. This is in addition to the interim dividend of ₹9.00 per equity share (pre-bonus) paid during the year by the Company.
12. Figures for the previous periods have been regrouped to conform to the figures of the current period.



h/m

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

	FOR THE YEAR ENDED	
	31.03.2022	31.03.2021
	AUDITED	AUDITED
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Equity]	0.84:1	0.85:1
(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)]	4.93	5.00
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	8.25	11.24
(d) Capital Redemption Reserve (₹ in Crore)	297.65	297.65
(e) Bond Redemption Reserve (₹ in Crore)	1,781.79	3,152.64
(f) Net Worth (₹ in Crore) [Total Equity]	1,31,286.36	1,10,500.04
(g) Current Ratio (Times) [Current Assets/ Current Liabilities]	0.76	0.73
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets – Current Liabilities)]	(1.15)	(1.19)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	-	-
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.71	0.67
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.29	0.28
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	45.95	38.96
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	7.98	7.20
(n) Operating Margin (%) [(Profit before Tax + Finance Costs - Other Income)/ Revenue from Operations]	4.43%	5.49%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	3.32%	4.24%



4/22

SEGMENT WISE INFORMATION - STANDALONE

(₹ in Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	RESULTS FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1. SEGMENT REVENUE					
(a) Petroleum Products	1,97,724.49	1,88,339.48	1,57,109.11	6,96,999.77	4,93,126.92
(b) Petrochemicals	8,009.59	6,982.81	6,382.61	28,129.39	19,169.09
(c) Other Business Activities	6,105.61	6,621.53	3,695.74	21,022.06	11,198.31
Sub-total	2,11,839.69	2,01,943.82	1,67,187.46	7,46,151.22	5,23,494.32
Less: Inter-segment Revenue	5,378.80	4,771.81	3,454.48	17,691.28	8,603.85
TOTAL INCOME FROM OPERATIONS	2,06,460.89	1,97,172.01	1,63,732.98	7,28,459.94	5,14,890.47
2. SEGMENT RESULTS:					
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment					
(i) Petroleum Products	8,251.29	6,152.68	8,978.14	26,933.67	23,853.81
(ii) Petrochemicals	570.18	768.46	2,022.94	4,685.46	5,218.26
(iii) Other Business Activities	443.67	287.61	51.72	1,328.47	(122.94)
Sub-total (a)	9,265.14	7,208.75	11,052.80	32,947.60	28,949.13
(b) Finance Costs	1,607.24	979.13	1,072.91	4,829.10	3,093.92
(c) Other un-allocable expenditure (Net of un-allocable income)	(426.78)	(1,249.94)	(971.21)	(3,614.57)	(3,860.44)
TOTAL PROFIT BEFORE TAX (a-b-c)	8,084.68	7,479.56	10,951.10	31,733.07	29,715.65
3. SEGMENT ASSETS:					
(a) Petroleum Products	2,85,134.91	2,65,314.68	2,48,983.84	2,85,134.91	2,48,983.84
(b) Petrochemicals	26,330.35	25,034.96	21,734.13	26,330.35	21,734.13
(c) Other Business Activities	12,777.21	11,514.45	9,209.79	12,777.21	9,209.79
(d) Unallocated	64,096.63	61,704.39	54,126.32	64,096.63	54,126.32
TOTAL	3,88,339.10	3,63,568.48	3,34,054.08	3,88,339.10	3,34,054.08
4. SEGMENT LIABILITIES:					
(a) Petroleum Products	1,19,629.58	1,21,190.37	1,03,058.05	1,19,629.58	1,03,058.05
(b) Petrochemicals	945.22	1,073.00	847.13	945.22	847.13
(c) Other Business Activities	2,468.56	2,866.08	2,045.35	2,468.56	2,045.35
(d) Unallocated	1,34,009.38	1,11,999.82	1,17,603.51	1,34,009.38	1,17,603.51
TOTAL	2,57,052.74	2,37,129.27	2,23,554.04	2,57,052.74	2,23,554.04

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

(S. K. GUPTA)

DIRECTOR (FINANCE)

DIN No.: 07570165

Place: New Delhi

Dated: 17th May 2022



G. S. MATHUR & CO.
Chartered Accountants
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New Delhi – 110024

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Chartered Accountants
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**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL RESULTS OF INDIAN OIL CORPORATION LIMITED
PURSUANT TO THE REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors
Indian Oil Corporation Limited
New Delhi

Report on the audit of the Consolidated Financial Results

1. Opinion

We have audited the Consolidated Financial Results ("the Statement") of Indian Oil Corporation Limited ("the Holding Company") and its Subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its Joint Ventures and Associates for the year ended 31st March 2022, attached herewith, 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 ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019 and SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000638 dated 14th October 2021.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ information of Subsidiaries, Joint Ventures and Associates, the Statement:

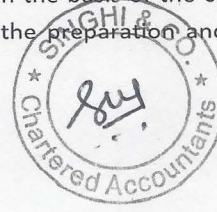
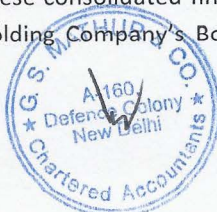
- includes the results of the entities attached as Annexure-1
- is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and
- gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income and other financial information of the Group for the year ended 31st March 2022.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its Joint Ventures and Associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated



financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures and associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, its Joint Ventures and Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its Joint Ventures and Associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group, its Joint Ventures and Associates are responsible for assessing the ability of the Group, its Joint Ventures and Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

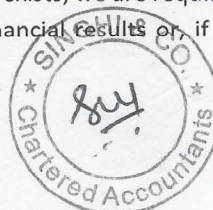
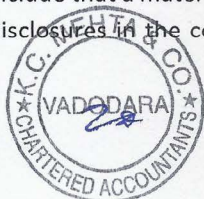
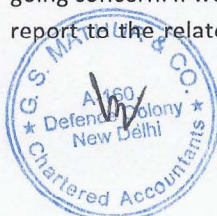
The respective Board of Directors of the companies included in the Group, its Joint Ventures and Associates are responsible for overseeing the financial reporting process of the Group, its Joint Ventures and Associates.

4. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to



modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

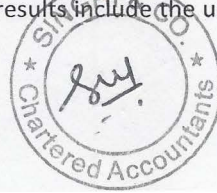
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

5. Other Matters

- a) The Statement include the Holding Company's proportionate share (relating to Jointly controlled operations of E&P activities) in assets ₹716.94 crore and liabilities ₹122.31 crore as at 31st March 2022, income of ₹126.39 crore and total net profit before tax of ₹49.59 crore for the year ended on that date respectively and in items of the statement of cash flow and related disclosures contained in the enclosed consolidated financial results. Our observations thereon are based on unaudited statements from the operators to the extent available with the Holding Company in respect of 21 blocks (out of which 11 blocks are relinquished) in India and overseas and have been certified by the management.
- b) The Consolidated Financial Results include the audited Financial Results of 7 subsidiaries, whose Financial Results reflect Group's share of total assets of ₹38,845.04 crore as at 31st March 2022, the total revenue of ₹23,223.61 crore and ₹66,941.55 crore for the quarter and year ended 31st March 2022 respectively, whose financial statement/ information have been audited by their respective Independent auditors. The consolidated financial results include the group's share of net profit of ₹204.77 crores and ₹693.15 crore in respect of 3 associates and 20 Joint ventures for the quarter and year ended 31st March 2022 respectively, whose financial statement have been audited by the respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- c) The Consolidated Financial Results include the unaudited Financial Results of 1 subsidiary, whose Financial Results reflect Group's share of total assets of ₹524.16 crore as at 31st March 2022, the total revenue of ₹374.38 crore and ₹1,166.81 crore for the quarter and year ended 31st March 2022 respectively, as considered in the consolidated financial results. The consolidated financial results include the unaudited financial results of 2 Joint



ventures, whose financial results/ information reflects the group's share of total net profits/(loss) after tax of ₹(1.08) crore and ₹2.66) crore for the quarter and year ended 31st March 2022 respectively, as considered in the consolidated financial results. These unaudited financial results/ information have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to amounts and disclosures included in respect of associate and joint ventures is solely on such unaudited financial results/ information. In our opinion and according to the information and explanations given to us by the Management, these financial results/ information are not material to the Group.

- d) The consolidated financial results include the results for the quarter ended 31st March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters.

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

(Rajiv Kumar Wadhawan)
Partner
M. No. 091007
UDIN: 22091007AJCFG9379

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

(Vishal P. Doshi)
Partner
M. No. 101533
UDIN: 22101533AJCFEN5940

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

(Shrenik Mehta)
Partner
M. No. 063769
UDIN: 22063769AJCFTV3764

For S R B & ASSOCIATES
Chartered Accountants
Firm Regn. No. 310009E

(R. S. Sahoo)
Partner
M. No. 053960
UDIN: 22053960AJCFRF8912

Place: New Delhi

Date: 17th May 2022





INDIAN OIL CORPORATION LIMITED
[CIN - L23201MH1959GOI011388]

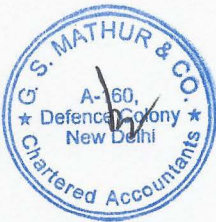
Regd. Office : IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051
Website: www.iocl.com Email ID: investors@indianoil.in

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	FOR QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1. Revenue from Operations	209,049.16	199,375.30	165,734.27	736,730.84	520,236.84
2. Other Income	580.70	1,143.18	712.93	3,082.22	3,499.54
3. Total Income (1+2)	209,629.86	200,518.48	166,447.20	739,813.06	523,736.38
4. EXPENSES					
(a) Cost of Materials Consumed	103,495.28	86,726.12	62,775.56	330,672.38	174,196.22
(b) Excise Duty	33,757.14	34,036.26	45,859.87	147,395.10	156,287.17
(c) Purchases of Stock-in-Trade	48,177.06	54,125.19	37,289.97	169,991.50	107,087.93
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(6,547.25)	(24.68)	(9,290.63)	(13,710.98)	(6,181.61)
(e) Employee Benefits Expense	3,341.71	2,830.09	3,308.94	11,582.92	11,308.78
(f) Finance Costs	1,806.48	1,119.07	1,203.13	5,423.26	3,589.12
(g) Depreciation and Amortization Expense	3,291.94	3,112.02	2,948.87	12,347.58	10,941.45
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	(305.77)	(466.66)	1,028.77	(444.98)	1,111.98
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	167.44	3.92	5.19	172.75	7.69
(j) Other Expenses	12,690.92	11,371.43	10,416.22	43,330.47	35,833.65
Total Expenses	199,874.95	192,832.76	155,545.89	706,760.00	494,182.38
5. Profit/(Loss) before Share of Profit/(Loss) of an associate/ a joint venture (3-4)	9,754.91	7,685.72	10,901.31	33,053.06	29,554.00
6. Share of Profit/(Loss) of associate/ joint venture	136.51	330.34	567.53	1,235.56	1,196.73
7. Profit/(Loss) before Tax (5+6)	9,891.42	8,016.06	11,468.84	34,288.62	30,750.73
8. Tax Expense					
- Current Tax	2,416.84	1,419.64	2,332.73	7,234.66	6,868.47
- Deferred Tax	385.40	335.02	(8.79)	1,327.36	2,120.04
	2,802.24	1,754.66	2,323.94	8,562.02	8,988.51
9. Net Profit/(Loss) for the period (7-8)	7,089.18	6,261.40	9,144.90	25,726.60	21,762.22
10. Net Profit/(Loss) attributable to Non-controlling Interest	443.46	118.32	118.41	624.37	124.01
11. Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)	6,645.72	6,143.08	9,026.49	25,102.23	21,638.21
12. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	2,408.40	(1,484.16)	1,522.14	6,043.72	4,604.83
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(25.08)	205.48	(128.29)	121.03	(202.84)
B (i) Items that will be reclassified to profit or loss	(157.20)	(241.83)	(468.54)	24.67	121.17
B (ii) Income Tax relating to items that will be reclassified to profit or loss	35.26	2.26	66.02	32.91	(21.99)
	2,261.38	(1,518.25)	991.33	6,222.33	4,501.17
13. Total Comprehensive Income for the period (9+12)	9,350.56	4,743.15	10,136.23	31,948.93	26,263.39
14. Total Comprehensive Income attributable to Non-controlling Interest	437.57	117.77	100.03	619.67	103.62
15. Total Comprehensive Income attributable to Equityholders of the Parent (13-14)	8,912.99	4,625.38	10,036.20	31,329.26	26,159.77
16. Paid-up Equity Share Capital (Face value - ₹10 each)	9,414.16	9,414.16	9,414.16	9,414.16	9,414.16
17. Other Equity excluding revaluation reserves				124,354.14	102,657.01
18. Earnings per Share (₹) (Refer Note 3)					
- Basic	7.24	6.69	9.83	27.34	23.57
- Diluted	7.24	6.69	9.83	27.34	23.57
(Face value - ₹ 10 each)					

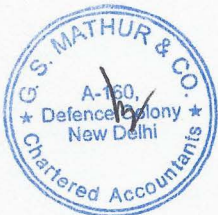
Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

(₹ in Crore)

	AS AT	
	31.03.2022	31.03.2021
	AUDITED	AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	157,194.98	153,698.39
(b) Capital work-in-progress	44,049.82	32,953.16
(c) Goodwill - On Consolidation	1.04	1.04
(d) Intangible assets	3,318.33	3,385.36
(e) Intangible assets under development	3,419.45	3,337.38
(f) Equity investment in JV's and Associates	16,335.00	15,010.12
(g) Financial Assets		
(i) Investments (other than investment in JV & Associates)	28,003.76	20,424.09
(ii) Loans	2,292.96	2,447.43
(iii) Other financial assets	2,639.28	2,120.25
(h) Income tax assets (Net)	2,819.51	2,479.91
(i) Other non-current assets	3,690.03	2,851.09
Sub Total - Non-Current Assets	263,764.16	238,708.22
2. Current Assets		
(a) Inventories	111,736.51	83,427.46
(b) Financial Assets		
(i) Investments	8,013.20	9,282.61
(ii) Trade receivables	18,700.42	13,782.16
(iii) Cash and cash equivalents	1,176.59	781.19
(iv) Bank Balances other than above	643.55	1,693.49
(v) Loans	450.92	612.29
(vi) Other financial assets	1,509.22	2,876.95
(c) Other current assets	3,842.03	3,558.65
Sub Total - Current Assets	146,072.44	116,014.80
Assets Held for Sale	788.25	192.90
	146,860.69	116,207.70
TOTAL - ASSETS	410,624.85	354,915.92
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	9,181.04	9,181.04
(b) Other Equity	124,354.14	102,657.01
(c) Non-controlling Interest	1,591.47	975.94
Sub Total - Equity	135,126.65	112,813.99
Liabilities		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	55,944.54	54,685.01
(ii) Lease Liabilities	6,363.62	6,249.89
(iii) Other Financial Liabilities	913.79	847.48
(b) Provisions	1,586.59	1,596.83
(c) Deferred tax liabilities (Net)	15,354.37	13,964.47
(d) Other non-current liabilities	3,180.59	2,583.36
Sub Total - Non-Current Liabilities	83,343.50	79,927.04
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	67,605.56	54,241.27
(ii) Lease Liabilities	2,105.87	1,472.89
(iii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	806.63	556.39
Total outstanding dues of creditors other than Micro and Small Enterprises	48,239.28	36,407.68
(iv) Other financial liabilities	44,024.79	42,122.01
(b) Other current Liabilities	18,979.61	17,141.77
(c) Provisions	9,748.59	9,430.36
(d) Current Tax Liabilities (Net)	619.31	802.52
Sub Total - Current Liabilities	192,129.64	162,174.89
Liabilities directly associated with the Assets Held for Sale	25.06	-
	192,154.70	162,174.89
TOTAL - EQUITY AND LIABILITIES	410,624.85	354,915.92



STATEMENT OF CASH FLOWS - CONSOLIDATED

(₹ in Crore)

	FOR THE YEAR ENDED	
	31.03.2022	31.03.2021
	AUDITED	AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1 Profit / (Loss) Before Tax	34,288.62	30,750.73
2 Adjustments for :		
Share of Profit of Joint Ventures and Associates	(1,235.56)	(1,196.73)
Depreciation, Amortisation and Impairment	12,347.58	10,941.45
Loss/(Profit) on sale of Assets (net)	(11.97)	136.50
Loss/(Profit) on sale of Investments (net)	-	(4.12)
Amortisation of Capital Grants	(27.63)	(26.60)
Provision for Probable Contingencies (net)	142.72	(227.65)
MTM Loss/(gain) arising on financial assets/liabilities at fair value through profit and loss	(6.12)	27.64
Unclaimed / Unspent liabilities written back	(130.23)	(371.90)
Bad Debts, Advances & Claims written off	184.21	25.05
Provision for Doubtful Advances, Claims and Obsolescence of Stores (net)	(154.64)	563.95
Impairment Loss on Financial Assets (Net)	(444.98)	1,111.98
MTM Loss/(Gain) on Derivatives	(68.00)	(140.87)
Remeasurement of Defined Benefit Plans through OCI	(739.83)	15.08
Interest Income	(1,938.65)	(1,833.65)
Dividend Income	(1,053.59)	(260.87)
Finance costs	4,327.37	4,392.58
Amortisation and Remeasurement of PMUY Assets	587.97	1,056.60
3 Operating Profit before Working Capital Changes (1+2)	46,067.27	44,959.17
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade & Other Receivables	(2,558.15)	8,717.40
Inventories	(28,336.99)	(16,420.99)
Trade and Other Payables	16,930.06	16,462.63
Change in Working Capital	(13,965.08)	8,759.04
5 Cash Generated From Operations (3+4)	32,102.19	53,718.21
6 Less : Taxes paid	7,531.86	4,067.99
7 Net Cash Flow from Operating Activities (5-6)	24,570.33	49,650.22
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of Property, plant and equipment / Transfer of Assets	(233.33)	792.85
Purchase of Property, Plant & Equipment and Intangible Assets	(4,704.41)	(5,467.41)
Expenditure on Construction Work in Progress	(18,099.37)	(17,071.57)
Proceeds from sale of financial instruments (other than working capital)	-	115.28
Purchase of Other Investments	(1,796.69)	(3,972.99)
Receipt of government grants (Capital Grant)	710.41	583.98
Interest Income received	1,892.16	1,824.32
Dividend Income on Investments	1,053.59	260.87
Net Cash Generated/(Used) in Investing Activities	(21,177.64)	(22,934.67)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	11,423.04	13,579.86
Repayments of Long-Term Borrowings	(2,988.76)	(4,633.05)
Repayments of Lease Liabilities	(1,772.66)	(1,112.89)
Proceeds from/(Repayments of) Short-Term Borrowings	5,934.92	(22,317.43)
Interest paid	(4,697.79)	(4,502.27)
Dividend/Dividend Tax paid	(10,896.04)	(8,383.19)
Net Cash Generated/(Used) from Financing Activities	(2,997.29)	(27,368.97)
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	395.40	(653.42)
E1 Cash & Cash Equivalents as at end of the year	1,176.59	781.19
Less:		
E2 Cash & Cash Equivalents as at the beginning of year	781.19	1,434.61
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	395.40	(653.42)

Notes:

1. Net Cash Flow From Financing Activities includes following non-cash changes:

(Gain)/ Loss due to changes in exchange rate

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

FOR YEAR ENDED	
31.03.2022	31.03.2021
921.43	(1,130.93)



Notes to Consolidated Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May 2022.
2. The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. For computing earnings per share, shares held under "IOC Shares Trust" of face value ₹233.12 crore has been excluded from paid-up Equity Share Capital.
4. Free LPG connections are issued by Oil Marketing Companies (OMCs) to the women belonging to the Below Poverty Line (BPL) households through Government approved "Pradhan Mantri Ujjwala Yojana (PMUY)" scheme. As per the scheme, OMCs would provide an option for EMI/ Loans towards cost of burner and 1st refill to the PMUY consumers. The loan amount is to be recovered from the subsidy amount payable by the government to the customers on each refill sale. The amount of outstanding loan to PMUY consumers as at 31st March 2022 is ₹2,770.67 crore (2021: ₹3,022.58 crore) (net of recovery through subsidy) and provision for doubtful loans is ₹601.46 crore (2020: ₹901.45 crore) based on Expected Credit Loss (ECL) Model/ Experience Factor. Additionally, on account of decline in subsidy amount of LPG cylinders in current year, the Parent Company has remeasured the gross carrying amount of PMUY loan as at Balance Sheet date based on revised estimated future contractual cash flows resulting in reduction in PMUY loans by ₹489.00 crore (₹847.08 crore), which has been charged to the Statement of Profit and Loss.
5. During the current year, the Parent Company has contributed ₹767.13 crore in respect of services prior to 01.01.2007 for employees on-roll as on that date based on actuarial certificate and as approved by Board. The contribution to the extent of ₹643.89 has been adjusted in Other Comprehensive Income against amount shown as recoverable advance towards PRMB trust in earlier years.
6. Due to Outbreak of COVID-19 pandemic and consequent national lockdown, the operations of the Group during FY 2020-21 were considerably affected due to demand reduction. The demand for the petroleum products resumed to near normal levels from second half of that year and impact of the pandemic in current financial year is minimal.
7. The figure for the quarter ended 31st March 2022 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March 2022 and the published year-to-date reviewed figures up to 31st December 2021, being the date of the end of the 3rd quarter of the current financial year.
8. The Parent Company hereby declares that the Auditors have issued Audit Report for consolidated financial statements with unmodified opinion for the year ended 31st March 2022.
9. The Board of Directors in this meeting recommended issue of bonus equity shares in the ratio of one equity share of ₹10 each for every two equity shares of ₹10 each held, subject to approval by the members of the Company. The bonus shares, upon approval, will also be eligible for the final dividend.
10. The Board of Directors in this meeting also recommended the final dividend of ₹3.60 per equity share having face value of ₹10/- (pre-bonus), which translates into final dividend of ₹2.40 per equity share having face value of ₹10/- (post-bonus) for FY 2021-22, subject to approval by the members of the Company. This is in addition to the interim dividend of ₹9.00 per equity share (pre-bonus) paid during the year by the Company.
11. 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

	FOR THE YEAR ENDED	
	31.03.2022	31.03.2021
	AUDITED	AUDITED
(a) Debt Equity Ratio [(Non-Current Borrowings + Current Borrowings)/(Equity Share Capital + Other Equity (including OCI))]	0.91:1	0.97:1
(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)]	3.90	3.61
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	8.15	10.50
(d) Capital Redemption Reserve (₹ in Crore)	298.06	298.06
(e) Bond Redemption Reserve (₹ in Crore)	1,800.54	3,171.39
(f) Net Worth (₹ in Crore) [Equity Share Capital + Other Equity (including OCI)]	133,535.18	111,838.05
(g) Current Ratio (Times) [Current Assets]/ [Current Liabilities]	0.76	0.72
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings]/ (Current Assets –Current Liabilities)]	(1.21)	(1.18)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	-	-
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.70	0.67
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.30	0.31
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	45.10	38.17
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	7.51	6.86
(n) Operating Margin (%) [(Profit before Tax + Finance Costs - Other Income)/ Revenue from Operations]	4.80%	5.70%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	3.49%	4.18%



6.20

SEGMENT WISE INFORMATION - CONSOLIDATED

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	FOR QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1. SEGMENT REVENUE					
(a) Petroleum Products	199,165.27	189,838.08	158,571.50	702,209.49	496,830.03
(b) Petrochemicals	8,009.59	6,982.81	6,382.61	28,129.39	19,169.09
(c) Other Business Activities	7,253.10	7,326.22	4,234.64	24,083.24	12,841.57
Sub-total	214,427.96	204,147.11	169,188.75	754,422.12	528,840.69
Less: Inter-segment Revenue	5,378.80	4,771.81	3,454.48	17,691.28	8,603.85
TOTAL INCOME FROM OPERATIONS	209,049.16	199,375.30	165,734.27	736,730.84	520,236.84
2. SEGMENT RESULTS:					
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment					
(i) Petroleum Products	9,617.84	6,604.45	9,566.25	29,175.87	25,570.74
(ii) Petrochemicals	570.18	768.46	2,022.94	4,685.46	5,218.26
(iii) Other Business Activities	698.53	442.67	(35.55)	1,794.23	(294.18)
Sub-total (a)	10,886.55	7,815.58	11,553.64	35,655.56	30,494.82
(b) Finance Costs	1,806.48	1,119.07	1,203.13	5,423.26	3,589.12
(c) Other un-allocable expenditure (Net of un-allocable income)	(811.35)	(1,319.55)	(1,118.33)	(4,056.32)	(3,845.03)
TOTAL PROFIT BEFORE TAX (a-b-c)	9,891.42	8,016.06	11,468.84	34,288.62	30,750.73
3. SEGMENT ASSETS:					
(a) Petroleum Products	301,551.76	281,446.99	262,804.15	301,551.76	262,804.15
(b) Petrochemicals	26,330.35	25,034.96	21,734.13	26,330.35	21,734.13
(c) Other Business Activities	22,469.41	21,285.12	18,610.22	22,469.41	18,610.22
(d) Unallocated	60,272.29	57,490.58	51,766.38	60,272.29	51,766.38
TOTAL	410,623.81	385,257.65	354,914.88	410,623.81	354,914.88
4. SEGMENT LIABILITIES:					
(a) Petroleum Products	122,827.62	123,422.19	105,453.64	122,827.62	105,453.64
(b) Petrochemicals	945.22	1,073.00	847.13	945.22	847.13
(c) Other Business Activities	3,418.34	3,863.89	2,867.63	3,418.34	2,867.63
(d) Unallocated	148,307.02	127,465.85	132,933.53	148,307.02	132,933.53
TOTAL	275,498.20	255,824.93	242,101.93	275,498.20	242,101.93

Notes:

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

BY ORDER OF THE BOARD

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

Place: New Delhi
Dated: 17th May 2022

