

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/Listing

30th July 2024

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Bandra –Kurla Complex, Bandra (E), Mumbai – 400051	BSE Ltd. 25 th Floor, P J Tower, Dalal Street, Mumbai – 400001
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Ref.: Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Dear Sir,

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

- (i) **Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2024**
- (ii) **Disclosure under Regulation 52(7) & 52(7A) of SEBI (LODR) – Statement indicating no Deviation or Variation in the use of proceeds of issue of listed non-convertible unsecured debentures**
- (iii) **Disclosure under Regulation 54(3) of SEBI (LODR) – Security Cover**

This is further to our letter dated 15th July 2024 intimating the date of the Board Meeting of Indian Oil Corporation Limited. We wish to inform that at its meeting held today, the Board of Directors of the Company has approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2024.

Pursuant to regulation 33 and 52 of the SEBI (LODR), please find enclosed herewith, a statement of Standalone and Consolidated Unaudited Financial Results along with Limited Review Report for the quarter ended 30th June 2024 (**Annexure – I**).

Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR), please find enclosed the Statement indicating **no Deviation or Variation** in the use of proceeds of issue of listed non-convertible unsecured debentures for the quarter ended 30th June 2024 (**Annexure-II**).

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

The meeting of the Board of Directors commenced at 11:30 AM and concluded at 2:45 PM.

The above is for information and record please.

Yours faithfully,

For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary

Annexure-I

KHANDELWAL JAIN & CO
Chartered Accountants
12-B Baldota Bhavan,
117, Maharshi Karve Road
Mumbai - 400020

K G SOMANI & CO LLP
Chartered Accountants
3/15 Asaf Ali Road,
Near Delite Cinema,
New Delhi - 110002

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

KOMANDOOR & CO LLP
Chartered Accountants
Room#40, Fortuna Tower,
23A, Netaji Subhas Road,
Kolkata - 700001

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS OF
INDIAN OIL CORPORATION LIMITED FOR THREE MONTHS ENDED 30 JUNE 2024**

Review Report to
The Board of Directors
Indian Oil Corporation Limited
New Delhi

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Indian Oil Corporation Limited** ("the Company") for three months ended 30 June 2024 ("the Statement") attached herewith, prepared 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 in their meeting held on July 30, 2024, 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 Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

5. The Statement includes interim financial results/information of 24 joint operations where Company is not an operator (out of which 7 blocks are relinquished), whose results reflect total revenues of ₹ 51.52 crore and total net profit/(loss) before tax of ₹ 28.98 crore for three months ended 30 June 2024 which have not been reviewed by their auditors. These interim financial results / information are considered based on the statement from the Company's management. Our conclusion is solely based on these management certified information. According to the information and explanations given to us, these interim financial results/information are not material to the Company.
6. The figures for the quarter ended March 31, 2024, as reported in these Unaudited Standalone Financial Results are the balancing figures between audited figures in respect of the full previous financial year ended on March 31, 2024 and published reviewed year to date figures up to the third quarter of the previous financial year ended December 31, 2023.
7. The Standalone Unaudited Financial Results of the Company for the quarter ended 30 June 2023 were reviewed by the previous joint statutory auditors of the Company and they had expressed an unmodified conclusion on such financial results, vide their report dated 28 July 2023.

Our conclusion on the Statement is not modified in respect of the above matters.

For KHANDELWAL JAIN & CO
Chartered Accountants
Firm Regn. No. 105049W

For K G SOMANI & CO LLP
Chartered Accountants
Firm Regn. No. 006591N/
N500377

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

For KOMANDOOR & CO LLP
Chartered Accountants
Firm Regn. No. 001420S/
S200034

(Naveen Jain)

Partner

M. No. 511596

UDIN: 24511596BKGFTU4315

(Amber Jaiswal)

Partner

M. No. 550715

UDIN: 24550715BKCYSK4893

(Bisworanjan Sutar)

Partner

M. No. 066708

UDIN: 24066708BKALML1742

(Nagendranadh Tadikonda)

Partner

M. No. 226246

UDIN: 24226246BJZYRM1207

Place: New Delhi

Date: 30 July 2024





INDIAN OIL CORPORATION LIMITED

[CIN - L23201MH1959GOI011388]

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2024

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
A. FINANCIALS				
1. Revenue from Operations (Refer Note 5)	2,15,988.76	2,19,875.55	2,21,145.42	8,66,345.38
2. Other Income	533.90	1,656.98	688.47	4,780.82
3. Total Income (1+2)	2,16,522.66	2,21,532.53	2,21,833.89	8,71,126.20
4. Expenses				
(a) Cost of Materials Consumed	1,04,355.32	98,001.96	95,388.37	3,90,292.58
(b) Excise Duty	22,753.24	21,897.32	23,618.85	91,996.79
(c) Purchases of Stock-in-Trade	64,728.67	69,017.05	58,846.28	2,54,929.35
(d) Changes in Inventories of Finished Goods, Stock in trade and Work-in-progress	888.04	5,202.87	7,638.34	1,845.65
(e) Employee Benefits Expense	2,699.51	2,827.49	2,834.90	11,079.56
(f) Finance Costs	1,960.27	2,023.40	1,626.33	7,327.79
(g) Depreciation, Amortization and Impairment Expense	3,755.65	3,736.44	3,152.20	14,509.60
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	235.87	62.94	6.20	268.19
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	2.33	1.29	0.96	3.90
(j) Other Expenses	11,691.05	12,429.47	10,647.62	46,528.58
Total Expenses	2,13,069.95	2,15,200.23	2,03,760.05	8,18,781.99
5. Profit/ (Loss) before Tax (3-4)	3,452.71	6,332.30	18,073.84	52,344.21
6. Tax Expense				
- Current Tax	630.66	1,432.32	3,706.89	11,615.24
- Deferred Tax	178.87	62.29	616.51	1,110.13
	809.53	1,494.61	4,323.40	12,725.37
7. Net Profit/ (Loss) for the period (5-6)	2,643.18	4,837.69	13,750.44	39,618.84
8. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	1,892.86	7,551.98	875.39	14,456.17
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(160.88)	(847.02)	7.50	(970.48)
B (i) Items that will be reclassified to profit or loss	8.41	1.54	(27.05)	(197.59)
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(29.41)	26.63	(8.78)	68.12
	1,710.98	6,733.13	847.06	13,356.22
9. Total Comprehensive Income for the period (7+8)	4,354.16	11,570.82	14,597.50	52,975.06
10. Paid-up Equity Share Capital (Face value - ₹ 10 each)	14,121.24	14,121.24	14,121.24	14,121.24
11. Other Equity excluding revaluation reserves				1,62,943.42
12. Earnings per Share (₹) (Refer Note 4)				
- Basic	1.92	3.51	9.98	28.77
- Diluted	1.92	3.51	9.98	28.77
(Face value - ₹ 10 each)				
B. PHYSICALS (IN MMT)				
1. Product Sales				
- Domestic	24.063	23.737	23.305	92.311
- Export	1.189	1.542	1.102	5.240
2. Refineries Throughput	18.168	18.282	18.752	73.308
3. Pipelines Throughput	25.811	24.593	24.951	98.626

Also Refer accompanying notes to the Financial Results



Notes to Standalone Unaudited Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th July 2024.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) Average Gross Refining Margin (GRM) for the period April - June 2024 is **\$6.39 per bbl** (April - June 2023: \$8.34 per bbl). The core GRM or the current price GRM for the period April - June 2024 after offsetting inventory loss/ gain comes to **\$2.84 per bbl**.
- 4) For computing earnings per share, shares held under "IOC Shares Trust" of face value **₹349.68 crore** has been excluded from paid-up Equity Share Capital.
- 5) The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 30th June 2024, the Company had a cumulative net negative buffer of ₹5,156.53 crore as the retail selling price was less than MDP.
- 6) The Principal Controller of Defence Accounts (PCDA) has raised a claim of ₹621.25 crore for the price differential on supplies made between January 2022 and March 2023. The Company has been contesting this claim through the Ministry of Petroleum and Natural Gas (MoPNG). In the current quarter, the PCDA has unilaterally deducted this amount from the payments for ongoing supplies. The matter is still under deliberation, and the financial impact, if any, will be addressed once the issue is resolved.
- 7) The comparative figures for the quarter ended 31st March 2024 represents the derived figures between the audited figures in respect of the financial year ended 31st March 2024 and the published year-to-date reviewed figures up to 31st December 2023.
- 8) Figures relating to the previous periods have been regrouped wherever necessary to conform to the figures of the current period.



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

	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Equity]	0.64	0.66	0.68	0.66
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised) + Lease & Principal Repayment (Long Term)]	1.23	1.19	4.17	2.17
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	4.30	5.54	12.02	9.08
(d) Capital Redemption Reserve (₹ in Crore)	-	-	-	-
(e) Bond Redemption Reserve (₹ in Crore)	-	-	1,013.20	-
(f) Net Worth (₹ in Crore) [Total Equity]	1,81,069.13	1,76,714.98	1,49,355.04	1,76,714.98
(g) Current Ratio (Times) [Current Assets/ Current Liabilities]	0.69	0.69	0.74	0.69
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets – Current Liabilities)]	(0.62)	(0.64)	(1.12)	(0.64)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.75	0.75	0.70	0.75
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.25	0.25	0.24	0.25
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	15.91*	16.73*	15.32*	60.60
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	1.88*	1.89*	2.00*	7.62
(n) Operating Margin (%) [(Profit before Tax + Finance Costs - Other Income)/ Revenue from Operations]	2.26%	3.05%	8.60%	6.34%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	1.22%	2.20%	6.22%	4.57%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - STANDALONE

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
1. SEGMENT REVENUE				
(a) Petroleum Products	2,03,339.01	2,08,289.68	2,11,043.96	8,21,642.76
(b) Petrochemicals	6,789.42	6,908.50	6,728.31	26,233.69
(c) Other Business Activities	10,690.78	9,891.53	7,839.14	37,100.20
Sub-total	2,20,819.21	2,25,089.71	2,25,611.41	8,84,976.65
Less: Inter-segment Revenue	4,830.45	5,214.16	4,465.99	18,631.27
TOTAL INCOME FROM OPERATIONS	2,15,988.76	2,19,875.55	2,21,145.42	8,66,345.38
2. SEGMENT RESULTS:				
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment				
(i) Petroleum Products	4,299.96	7,271.57	18,720.44	55,176.84
(ii) Petrochemicals	11.93	(399.75)	88.40	(344.14)
(iii) Other Business Activities	679.07	139.20	230.26	789.20
Sub-total (a)	4,990.96	7,011.02	19,039.10	55,621.90
(b) Finance Costs	1,960.27	2,023.40	1,626.33	7,327.79
(c) Other un-allocable expenditure (Net of un-allocable income)	(422.02)	(1,344.68)	(661.07)	(4,050.10)
TOTAL PROFIT/(LOSS) BEFORE TAX (a-b-c)	3,452.71	6,332.30	18,073.84	52,344.21
3. SEGMENT ASSETS:				
(a) Petroleum Products	3,38,003.80	3,29,731.14	3,03,400.96	3,29,731.14
(b) Petrochemicals	37,126.53	35,187.89	34,740.15	35,187.89
(c) Other Business Activities	16,879.56	16,303.88	15,615.64	16,303.88
(d) Unallocated	78,979.93	76,017.71	63,331.03	76,017.71
TOTAL	4,70,989.82	4,57,240.62	4,17,087.78	4,57,240.62
4. SEGMENT LIABILITIES:				
(a) Petroleum Products	1,39,862.22	1,31,021.11	1,34,189.92	1,31,021.11
(b) Petrochemicals	1,730.38	1,750.00	1,282.23	1,750.00
(c) Other Business Activities	4,635.57	3,983.04	4,064.89	3,983.04
(d) Unallocated	1,43,692.52	1,43,771.49	1,28,195.70	1,43,771.49
TOTAL	2,89,920.69	2,80,525.64	2,67,732.74	2,80,525.64

Notes:

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

BY ORDER OF THE BOARD



(ANUJ JAIN)

DIRECTOR (FINANCE)

DIN: 10310088

Place: New Delhi
Dated: 30th July 2024



KHANDELWAL JAIN & CO
Chartered Accountants
12-B Baldota Bhavan,
117, Maharshi Karve Road
Mumbai – 400020

K G SOMANI & CO LLP
Chartered Accountants
3/15 Asaf Ali Road,
Near Delite Cinema,
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S R B & ASSOCIATES
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KOMANDOOR & CO LLP
Chartered Accountants
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23A, Netaji Subhas Road,
Kolkata - 700001

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF
INDIAN OIL CORPORATION LIMITED FOR THREE MONTHS ENDED 30 JUNE 2024**

Review Report to
The Board of Directors
Indian Oil Corporation Limited
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Indian Oil Corporation Limited** ("the Holding Company"), its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for three months ended 30 June 2024 ("the Statement"), prepared 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 in their meeting held on July 30, 2024, 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.

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



5. 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 6 below and Management certified Financial Statements referred in Paragraph 7, 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 Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. 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 ₹20,365.28 crore, total net profit of ₹357.03 crore and total comprehensive income of ₹355.36 crore for three months ended 30 June 2024 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of total net profit of ₹137.73 crore and total comprehensive income of ₹137.73 crore for three months ended 30 June 2024 as considered in the consolidated unaudited financial results, in respect of 1 Associate and 1 Joint Venture, based on their interim financial results/ information, which have not been reviewed by us. These interim financial results/ information have been reviewed by other auditors, whose reports have been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary/Associate/Joint Venture is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes the interim financial results/ information of 10 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results/ information reflect total revenue of ₹3,582.25 crore, total net profit of ₹279.04 crore and total comprehensive income of ₹446.68 crore for three months ended 30 June 2024 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of total net profit of ₹223.58 crore and total comprehensive income of ₹223.33 crore for three months ended 30 June 2024 as considered in the consolidated unaudited financial results, in respect of 2 Associates and 25 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/ Associates/ Joint Ventures.

Further, the financial results and other financial information of 7 subsidiaries located outside India have been prepared according to the accounting principles generally accepted in their respective countries and have been certified by their respective managements. The parent company's management has converted these financial results from the local accounting principles to those generally accepted in India. We have reviewed these conversion adjustments made by the parent company's management. Our conclusion, with respect to the balances and operations of these foreign subsidiaries, is based on the certificates provided by their respective managements and the conversion adjustments prepared by the parent company's management and reviewed by us.



The Statement includes Group's proportionate share, in the jointly controlled 24 joint operations where group is not an operator (out of which 7 blocks are relinquished), whose results reflect total revenues of ₹ 51.52 crore and total net profit/(loss) before tax of ₹ 28.98 crore for three months ended 30 June 2024 which have not been reviewed by their auditors. These interim financial results / information are considered based on the statement from the Holding Company's management.

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.

8. The figures for the quarter ended March 31, 2024, as reported in these Unaudited Consolidated Financial Results are the balancing figures between audited figures in respect of the full previous financial year ended on March 31, 2024 and published reviewed year to date figures up to the third quarter of the previous financial year ended December 31, 2023.
9. The Consolidated Unaudited Financial Results of the Group for the quarter ended 30 June 2023 were reviewed by the previous joint statutory auditors of the Group and they had expressed an unmodified conclusion on such financial results, vide their report dated 28 July 2023.

Our conclusion on the Statement is not modified in respect of the above matters.

For KHANDELWAL JAIN & CO
Chartered Accountants
Firm Regn. No. 105049W

For K G SOMANI & CO LLP
Chartered Accountants
Firm Regn. No. 006591N/
N500377

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

For KOMANDOOR & CO LLP
Chartered Accountants
Firm Regn. No. 001420S/
S200034

(Naveen Jain)
Partner

M. No. 511596

UDIN: 24511596BKGFTV1978

(Amber Jaiswal)
Partner

M. No. 550715

UDIN: 24550715BKCYSL3435

(Bisworanjan Sutar)
Partner

M. No. 066708

UDIN: 24066708BKALMM1756

(Nagendranadh Tadikonda)
Partner

M. No. 226246

UDIN: 24226246BJZYRN2057

Place: New Delhi

Date: 30 July 2024





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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2024

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
1. Revenue from Operations (Refer Note 4)	2,19,864.34	2,23,649.85	2,25,410.49	8,81,235.45
2. Other Income	532.65	1,453.52	631.23	3,842.85
3. Total Income (1+2)	2,20,396.99	2,25,103.37	2,26,041.72	8,85,078.30
4. EXPENSES				
(a) Cost of Materials Consumed	1,18,567.84	1,12,865.19	1,07,317.55	4,46,251.39
(b) Excise Duty	26,019.43	25,000.09	26,859.72	1,04,883.60
(c) Purchases of Stock-in-Trade	48,664.43	52,494.02	45,230.87	1,91,316.43
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In-Progress)	1,010.39	5,236.04	7,723.91	1,231.34
(e) Employee Benefits Expense	2,816.98	2,973.57	2,990.44	11,670.94
(f) Finance Costs	2,079.82	2,147.11	1,743.48	7,825.65
(g) Depreciation, Amortization and Impairment	4,102.82	4,093.75	3,476.50	15,866.11
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	236.33	65.32	5.81	270.57
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	2.33	1.29	0.96	3.90
(j) Other Expenses	12,626.75	13,043.89	11,581.51	50,016.51
Total Expenses	2,16,127.12	2,17,920.27	2,06,930.75	8,29,336.44
5. Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Ventures (3-4)	4,269.87	7,183.10	19,110.97	55,741.86
6. Share of Profit/(Loss) of Associates and Joint Ventures	571.17	236.54	339.14	1,545.93
7. Profit/(Loss) before Tax (5+6)	4,841.04	7,419.64	19,450.11	57,287.79
8. Tax Expense				
- Current Tax	846.98	1,693.77	3,984.15	12,895.91
- Deferred Tax	271.43	237.95	730.66	1,230.73
	1,118.41	1,931.72	4,714.81	14,126.64
9. Net Profit/(Loss) for the period (7-8)	3,722.63	5,487.92	14,735.30	43,161.15
10. Net Profit/(Loss) attributable to Non-controlling Interest	194.14	339.05	298.34	1,431.46
11. Net Profit/(Loss) attributable to Equity holders of the Parent (9-10)	3,528.49	5,148.87	14,436.96	41,729.69
12. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	1,795.33	7,518.65	1,030.79	14,494.12
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(160.18)	(848.54)	7.59	(971.85)
B (i) Items that will be reclassified to profit or loss	270.97	67.32	(631.23)	(582.39)
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(29.41)	26.63	(8.78)	68.12
	1,876.71	6,764.06	398.37	13,008.00
13. Total Comprehensive Income for the period (9+12)	5,599.34	12,251.98	15,133.67	56,169.15
14. Total Comprehensive Income attributable to Non-controlling Interest	187.52	365.38	307.00	1,460.10
15. Total Comprehensive Income attributable to Equity holders of the Parent (13-14)	5,411.82	11,886.60	14,826.67	54,709.05
16. Paid-up Equity Share Capital (Face value - ₹10 each)	14,121.24	14,121.24	14,121.24	14,121.24
17. Other Equity excluding revaluation reserves				1,69,644.71
18. Earnings per Share (₹) (Refer Note 3)				
- Basic	2.56	3.74	10.48	30.30
- Diluted	2.56	3.74	10.48	30.30
(Face value - ₹ 10 each)				

Also Refer accompanying notes to the Financial Results



Notes to Consolidated Unaudited Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th July 2024.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) For computing earnings per share, shares held under "IOC Shares Trust" of face value ₹349.68 crore has been excluded from paid-up Equity Share Capital.
- 4) The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 30th June 2024, the Holding Company had a cumulative net negative buffer of ₹5,156.53 crore as the retail selling price was less than MDP.
- 5) The Principal Controller of Defence Accounts (PCDA) has raised a claim of ₹621.25 crore on Holding Company for the price differential on supplies made between January 2022 and March 2023. The Holding Company has been contesting this claim through the Ministry of Petroleum and Natural Gas (MoPNG). In the current quarter, the PCDA has unilaterally deducted this amount from the payments for ongoing supplies. The matter is still under deliberation, and the financial impact, if any, will be addressed once the issue is resolved.
- 6) The comparative figures for the quarter ended 31st March 2024 represents the derived figures between the audited figures in respect of the financial year ended 31st March 2024 and the published year-to-date reviewed figures up to 31st December 2023.
- 7) Figures relating to the previous periods have been regrouped wherever necessary to conform to the figures of the current period.



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

	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED		FOR THE YEAR ENDED	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/(Equity Share Capital + Other Equity (including OCI) + Non-Controlling Interest)]	0.64	0.66	0.70	0.66
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised) + Lease & Principal Repayment (Long Term)]	1.29	1.30	4.34	2.32
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	4.90	5.93	12.20	9.37
(d) Capital Redemption Reserve (₹ in Crore)	0.42	0.42	0.41	0.42
(e) Bond Redemption Reserve (₹ in Crore)	18.75	18.75	1,031.95	18.75
(f) Net Worth (₹ in Crore) [Equity Share Capital + Other Equity (including OCI)]	1,88,736.90	1,83,416.27	1,54,659.03	1,83,416.27
(g) Current Ratio (Times) [Current Assets]/ [Current Liabilities]	0.73	0.73	0.77	0.73
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings]/ (Current Assets –Current Liabilities)]	(0.77)	(0.79)	(1.33)	(0.79)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.74	0.74	0.69	0.74
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.25	0.26	0.25	0.26
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	15.15*	15.96*	14.83*	58.01
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	1.77*	1.78*	1.90*	7.23
(n) Operating Margin (%) [(Profit before Tax + Finance Costs - Other Income)/ Revenue from Operations]	2.65%	3.52%	8.97%	6.78%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	1.69%	2.45%	6.54%	4.90%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - CONSOLIDATED

(₹ in Crore)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED RESULTS
	RESULTS FOR THREE MONTHS ENDED			FOR THE YEAR ENDED
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
1. SEGMENT REVENUE				
(a) Petroleum Products	2,06,442.54	2,11,315.42	2,14,463.89	8,33,469.67
(b) Petrochemicals	6,789.42	6,908.50	6,728.31	26,233.69
(c) Other Business Activities	11,462.83	10,640.09	8,684.28	40,163.36
Sub-total	2,24,694.79	2,28,864.01	2,29,876.48	8,99,866.72
Less: Inter-segment Revenue	4,830.45	5,214.16	4,465.99	18,631.27
TOTAL INCOME FROM OPERATIONS	2,19,864.34	2,23,649.85	2,25,410.49	8,81,235.45
2. SEGMENT RESULTS:				
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment				
(i) Petroleum Products	5,139.81	8,110.86	19,806.86	59,548.49
(ii) Petrochemicals	11.93	(399.75)	88.40	(344.14)
(iii) Other Business Activities	780.67	281.21	427.42	1,260.07
Sub-total (a)	5,932.41	7,992.32	20,322.68	60,464.42
(b) Finance Costs	2,079.82	2,147.11	1,743.48	7,825.65
(c) Other un-allocable expenditure (Net of un-allocable income)	(988.45)	(1,574.43)	(870.91)	(4,649.02)
TOTAL PROFIT/(LOSS) BEFORE TAX (a-b-c)	4,841.04	7,419.64	19,450.11	57,287.79
3. SEGMENT ASSETS:				
(a) Petroleum Products	3,56,134.53	3,46,448.69	3,21,092.39	3,46,448.69
(b) Petrochemicals	37,126.53	35,187.89	34,740.15	35,187.89
(c) Other Business Activities	29,345.54	28,666.11	26,664.05	28,666.11
(d) Unallocated	75,914.08	72,059.31	59,157.67	72,059.31
TOTAL	4,98,520.68	4,82,362.00	4,41,654.26	4,82,362.00
4. SEGMENT LIABILITIES:				
(a) Petroleum Products	1,42,808.91	1,34,714.99	1,37,146.69	1,34,714.99
(b) Petrochemicals	1,730.38	1,750.00	1,282.23	1,750.00
(c) Other Business Activities	5,493.32	4,801.95	5,055.69	4,801.95
(d) Unallocated	1,54,816.94	1,52,932.08	1,39,723.64	1,52,932.08
TOTAL	3,04,849.55	2,94,199.02	2,83,208.25	2,94,199.02

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

BY ORDER OF THE BOARD



(ANUJ JAIN)

DIRECTOR (FINANCE)

DIN: 10310088

Place: New Delhi
Dated: 30th July 2024

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388

Regd. Office: Indian Oil Bhavan,

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

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

Annexure-II

Statement of Deviation / Variation in utilization of funds raised

A. Statement of utilization of issue proceeds:									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs/Crores)	Funds utilized (Rs/Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Indian Oil Corporation Limited	INE242A08437	Private placement	Non-Convertible Debentures	22.10.2019	3000.00	3000.00	No	Not Applicable	Not Applicable
	INE242A08452			06.03.2020	2995.00	2995.00			
	INE242A08478			03.08.2020	1625.00	1625.00			
	INE242A08486			20.10.2020	2000.00	2000.00			
	INE242A08494			25.01.2021	1290.20	1290.20			
	INE242A08502			18.02.2022	1500.00	1500.00			
	INE242A08510*			21.04.2022	2500.00	2500.00			
	INE242A08528			17.06.2022	2500.00	2500.00			
	INE242A08536			06.09.2022	2500.00	2500.00			
	INE242A08544			25.11.2022	2500.00	2500.00			

*** Matured on 19-April-2024**

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of Listed Entity	Indian Oil Corporation limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Unsecured Debentures
Date of Raising Funds	Refer 'Statement of utilization of issue proceeds' "A" above
Amount Raised (Rs. in crore)	Rs. 19,910.20 crore (outstanding as on June 30, 2024)
Report filed for quarter ended	June 30, 2024
Is there a deviation / variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable
If yes, details of approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Refinancing of existing borrowings and/or funding of Capital Expenditure of the Company, including recoupment of expenditure already incurred and/ or for any other purpose in the ordinary course of business of the Issuer.	NA	Rs. 19910.20 crore	NA	Rs. 19910.20 crore	NA	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

Deviation or variation could mean:

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

Sd/-

Kamal Kumar Gwalani
(Company Secretary)

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

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

(Non-Convertible Debentures issued by Indian Oil Corporation Limited and outstanding as on 30.06.2024 are Un-secured.)

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