

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

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

Indian Oil Corporation Limited

Regd. Office : 'Indian Oil Bhavan',
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CIN-L23201MH1959GOI011388



IndianOil

A Maharatna
Company

Secretarial Department

No. Secl/Board Meeting

28th October 2024

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051	BSE Limited 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 for the quarter and half year ended 30th September 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 11th October 2024 intimating the date of the Board Meeting of Indian Oil Corporation Limited regarding consideration of unaudited financial results. We wish to inform that at its meeting held today, the Board of Directors of the Company has approved the Unaudited Financial Results with Limited Review Report for the quarter and half year ended 30th September 2024.

Pursuant to Regulation 33 & 52 of SEBI (LODR), please find enclosed herewith the Unaudited Financial Results with Limited Review Report for the quarter and half year ended 30th September 2024 as **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 September 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 in the prescribed format (**Annexure-III**).

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 3:15 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

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

M K P S & ASSOCIATES
Chartered Accountants
12 Radha Nath
Mallick Lane
Kolkata - 700012

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 QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 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 the quarter and six months ended 30 September 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 October 28, 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 ₹ 38.32 crore and ₹89.84 crore, total net profit/(loss) before tax of ₹ (19.02) crore and ₹9.96 crore for the quarter and six months ended 30 September 2024 respectively and total assets of ₹968.45 crore as at 30 September 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 and procedure performed by us as stated in paragraph 3 above. According to the information and explanations given to us, these interim financial results/ information are not material to the Company.
6. The Standalone Unaudited Financial Results of the Company for the quarter ended 30 June 2024 and quarter and six months ended 30 September 2023 were jointly reviewed by M/s Khandelwal Jain & Co., M/s K G Somani & Co LLP, M/s Komandoor & Co LLP and M/s S R B & Associates, who vide their reports dated 30 July 2024 and 31 October 2023, respectively, expressed unmodified conclusion on those Standalone Financial Results. The Standalone Financial Results of the Company for the year ended 31 March 2024 was jointly audited by M/s Khandelwal Jain & Co., M/s K G Somani & Co LLP, M/s Komandoor & Co LLP and M/s S R B & Associates, who vide their report dated 30 April 2024, expressed an unmodified opinion on those Standalone Financial Results.

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 M K P S & ASSOCIATES
Chartered Accountants
Firm Regn. No. 302014E


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



(Naveen Jain)
Partner

M. No. 511596

UDIN: 24511596BKGFUD3797



(Amber Jaiswal)
Partner

M. No. 550715

UDIN: 24550715BKCYTW8408



(Mahendra Kumar Agrawala)
Partner

M. No. 051764

UDIN: 24051764BKFSYY3661



(Nagendranadh Tadikonda)
Partner

M. No. 226246

UDIN: 24226246BJZYSE6135

Place: New Delhi

Date: 28 October 2024





STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2024

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
A. FINANCIALS						
1. Revenue from Operations (Refer Note 5)	1,95,148.94	2,15,988.76	2,02,312.04	4,11,137.70	4,23,457.46	8,66,345.38
2. Other Income	1,374.79	533.90	982.46	1,908.69	1,670.93	4,780.82
3. Total Income (1+2)	1,96,523.73	2,16,522.66	2,03,294.50	4,13,046.39	4,25,128.39	8,71,126.20
4. Expenses						
(a) Cost of Materials Consumed	97,518.62	1,04,355.32	90,621.03	2,01,873.94	1,86,009.40	3,90,525.63
(b) Excise Duty	21,301.36	22,753.24	22,572.22	44,054.60	46,191.07	91,996.79
(c) Purchases of Stock-in-Trade	63,418.87	64,728.67	59,739.43	1,28,147.54	1,18,585.71	2,54,631.78
(d) Changes in Inventories of Finished Goods, Stock in trade and Work-in-progress	(6,040.56)	888.04	(6,513.96)	(5,152.52)	1,124.38	1,904.83
(e) Employee Benefits Expense	2,493.53	2,699.51	2,795.10	5,193.04	5,630.00	11,079.56
(f) Finance Costs	2,413.75	1,960.27	1,845.97	4,374.02	3,472.30	7,327.79
(g) Depreciation, Amortization and Impairment Expense	3,717.93	3,755.65	3,279.66	7,473.58	6,431.86	14,509.60
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	(170.21)	235.87	(96.72)	65.66	(90.52)	268.19
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.53	2.33	0.80	2.86	1.76	3.90
(j) Other Expenses	12,854.38	11,691.05	11,881.10	24,545.43	22,528.72	46,533.92
Total Expenses	1,97,508.20	2,13,069.95	1,86,124.63	4,10,578.15	3,89,884.68	8,18,781.99
5. Profit/ (Loss) before Exceptional Items and Tax (3-4)	(984.47)	3,452.71	17,169.87	2,468.24	35,243.71	52,344.21
6. Exceptional Items - Income/ (Expenses) (Refer Note 7)	1,157.30	-	-	1,157.30	-	-
7. Profit/ (Loss) before Tax (5+6)	172.83	3,452.71	17,169.87	3,625.54	35,243.71	52,344.21
8. Tax Expense						
- Current Tax	(153.97)	630.66	3,972.85	476.69	7,679.74	11,615.24
- Deferred Tax	146.79	178.87	229.70	325.66	846.21	1,110.13
	(7.18)	809.53	4,202.55	802.35	8,525.95	12,725.37
9. Net Profit/ (Loss) for the period (7-8)	180.01	2,643.18	12,967.32	2,823.19	26,717.76	39,618.84
10. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	3,439.53	1,892.86	3,718.09	5,332.39	4,593.48	14,456.17
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(831.20)	(160.88)	(45.53)	(992.08)	(38.03)	(970.48)
B (i) Items that will be reclassified to profit or loss	30.89	8.41	(187.91)	39.30	(214.96)	(197.59)
B (ii) Income Tax relating to items that will be reclassified to profit or loss	30.00	(29.41)	66.27	0.59	57.49	68.12
	2,669.22	1,710.98	3,550.92	4,380.20	4,397.98	13,356.22
11. Total Comprehensive Income for the period (9+10)	2,849.23	4,354.16	16,518.24	7,203.39	31,115.74	52,975.06
12. Paid-up Equity Share Capital (Face value - ₹ 10 each)	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24
13. Other Equity excluding revaluation reserves						1,62,943.42
14. Earnings per Share (₹) (Refer Note 4)						
- Basic	0.13	1.92	9.42	2.05	19.40	28.77
- Diluted	0.13	1.92	9.42	2.05	19.40	28.77
(Face value - ₹ 10 each)						
B. PHYSICALS (IN MMT)						
1. Product Sales						
- Domestic	21.931	24.063	21.941	45.994	45.246	92.311
- Export	1.030	1.189	1.303	2.219	2.405	5.240
2. Refineries Throughput	16.738	18.168	17.772	34.906	36.524	73.308
3. Pipelines Throughput	23.985	25.811	23.870	49.796	48.821	98.626

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

(₹ in Crore)

	AS AT	
	30.09.2024	31.03.2024
	UNAUDITED	AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,80,136.40	1,77,618.95
(b) Capital Work-in-Progress	65,968.36	57,024.23
(c) Intangible Assets	3,319.86	3,247.80
(d) Intangible Assets under Development	2,272.03	2,041.41
(e) Financial Assets		
(i) Investments	67,873.37	61,557.28
(ii) Loans	2,789.66	2,464.72
(iii) Other Financial Assets	327.48	501.64
(f) Income Tax Assets (Net)	1,967.44	1,799.10
(g) Other Non-Current Assets	5,340.85	4,889.23
Sub Total - Non-Current Assets	3,29,995.45	3,11,144.36
2. Current Assets		
(a) Inventories	1,19,893.99	1,12,507.49
(b) Financial Assets		
(i) Investments	6,982.04	9,530.90
(ii) Trade Receivables	14,134.91	12,779.41
(iii) Cash and Cash Equivalents	366.51	464.28
(iv) Bank Balances other than above	357.14	366.18
(v) Loans	501.69	470.68
(vi) Other Financial Assets	4,477.55	5,508.25
(c) Other Current Assets	4,820.78	4,340.40
Sub Total - Current Assets	1,51,534.61	1,45,967.59
Assets Held for Sale	119.15	128.67
TOTAL ASSETS	4,81,649.21	4,57,240.62
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital (Refer Note 4)	13,771.56	13,771.56
(b) Other Equity	1,60,506.47	1,62,943.42
Sub Total - Equity	1,74,278.03	1,76,714.98
LIABILITIES		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	47,534.99	41,367.53
(ii) Lease Liabilities	6,839.48	6,528.11
(iii) Other Financial Liabilities	256.14	233.11
(b) Provisions	929.88	917.63
(c) Deferred Tax Liabilities (Net)	17,954.25	16,637.10
(d) Other Non-Current Liabilities	4,210.97	4,048.95
Sub Total - Non-Current Liabilities	77,725.71	69,732.43
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	95,191.60	75,128.21
(ii) Lease Liabilities	3,282.81	2,842.83
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	963.12	1,410.52
Total outstanding dues of creditors other than Micro and Small Enterprises	45,144.36	50,090.44
(iv) Other Financial Liabilities	51,006.98	55,640.06
(b) Other Current Liabilities	23,794.67	14,684.39
(c) Provisions	9,887.37	10,090.13
(d) Current Tax Liabilities (Net)	374.56	906.63
Sub Total - Current Liabilities	2,29,645.47	2,10,793.21
TOTAL EQUITY AND LIABILITIES	4,81,649.21	4,57,240.62



STATEMENT OF CASH FLOWS - STANDALONE

(₹ in Crore)

	FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2024	30.09.2023	31.03.2024
	UNAUDITED	UNAUDITED	AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit/ (Loss) Before Tax	3,625.54	35,243.71	52,344.21
2 Adjustments for:			
Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	7,473.58	6,431.86	14,509.60
Loss/(Profit) on Assets sold or written off (Net)	64.47	(14.81)	(38.26)
Amortisation of Capital Grants	(25.95)	(15.67)	(31.23)
Provision for Probable Contingencies (net)	(19.36)	(42.05)	(48.13)
Fair Value loss/(gain) on financial instruments classified as fair value through profit and loss	(18.64)	(72.21)	(128.41)
Unclaimed / Unspent liabilities written back	(78.94)	(35.93)	(328.11)
Derecognition of Financial Assets and Advances & Claims written off	3.44	2.91	5.25
Provision for Doubtful Advances, Claims and Stores (net)	11.64	69.33	146.31
Impairment Loss on Financial Assets (Net)	65.66	(90.52)	268.19
Loss/(gain) on Derivatives	(22.30)	24.91	(84.09)
Remeasurement of Defined Benefit Plans through OCI	-	-	(46.14)
Exchange Loss/ (Gain) on Borrowings and Lease Liabilities	327.52	245.70	1,141.59
Interest Income	(704.84)	(922.49)	(1,828.29)
Dividend Income	(1,020.63)	(625.03)	(2,277.42)
Finance costs	4,374.02	3,472.30	7,327.79
Amortisation and Remeasurement (Net) of PMUY Assets	(70.07)	115.05	(306.35)
3 Operating Profit before Working Capital Changes (1+2)	13,985.14	43,787.06	70,626.51
4 Change in Working Capital (excluding Cash & Cash Equivalents):			
Trade & Other Receivables	(1,256.96)	1,547.22	1,216.48
Inventories	(7,402.32)	(215.82)	1,302.27
Trade and Other Payables	(1,631.68)	16,601.56	5,589.87
Change in Working Capital	(10,290.96)	17,932.96	8,108.62
5 Cash Generated from Operations (3+4)	3,694.18	61,720.02	78,735.13
6 Less: Taxes paid	1,177.10	4,072.03	10,638.53
7 Net Cash Flow generated from/ (used in) Operating Activities (5-6)	2,517.08	57,647.99	68,096.60
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant & Equipment	293.41	294.24	610.75
Purchase of Property, Plant & Equipment and Intangible Assets	(2,220.07)	(1,934.30)	(4,284.68)
Expenditure on Construction Work in Progress	(14,594.97)	(15,490.51)	(30,924.39)
Proceeds from Sale of Investments	3,800.06	-	5,118.51
Investment in subsidiaries	(705.36)	(5.00)	(110.56)
Purchase of Other Investments	(1,344.03)	(142.31)	(4,266.31)
Receipt of government grants (Capital Grant)	-	-	1.72
Interest Income received	762.75	795.78	1,875.92
Dividend Income on Investments	1,020.63	625.03	2,277.42
Net Cash Flow generated from / (used in) Investing Activities	(12,987.58)	(15,857.07)	(29,701.62)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long-Term Borrowings	8,437.78	1,630.31	343.61
Repayments of Long-Term Borrowings	(7,349.07)	(9,099.71)	(17,286.37)
Payments of Lease Liabilities	(1,496.41)	(1,091.08)	(2,803.78)
Proceeds from/(Repayments of) Short-Term Borrowings	24,585.48	(25,876.44)	(137.09)
Interest paid	(4,173.99)	(3,529.48)	(7,388.58)
Dividend paid	(9,631.06)	(4,128.88)	(11,021.81)
Net Cash Flow generated from / (used in) Financing Activities	10,372.73	(42,095.28)	(38,294.02)
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)			
	(97.77)	(304.36)	100.96
E1 Cash & Cash Equivalents as at end of the period/year	366.51	58.96	464.28
E2 Less: Cash & Cash Equivalents as at the beginning of period/year	464.28	363.32	363.32
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	(97.77)	(304.36)	100.96

Notes:

1. Significant non-cash movements in investing and financing activities during the period/year include:

(a) acquisition of assets by way of lease (net of upfront premium)

2,309.22

1,251.02

3,303.66

(b) unrealised exchange loss/ (gain) on borrowings and lease liabilities

244.28

461.67

883.55

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



Notes to Standalone Unaudited Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th October 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 - September 2024 is \$4.08 per bbl (April - September 2023: \$13.12 per bbl). The core GRM or the current price GRM for the period April - September 2024 after offsetting inventory loss/ gain comes to \$2.97 per bbl.
- 4) The Equity Share Capital in the Statement of Assets and Liabilities excludes shares held under "IOC Shares Trust" of face value ₹349.68 crore and the same is not considered as part of Paid-up Equity Shares for computing Earnings Per Share.
- 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 September 2024, the Company had a cumulative net negative buffer of ₹8,870.11 crore as the retail selling price was less than MDP and accordingly, revenue to this extent has not been recognized.
- 6) The Principal Controller of Defence Accounts (PCDA) had raised claim for the price differential on supplies made between January 2022 to March 2023. The Company has been contesting this claim through the Ministry of Petroleum and Natural Gas (MoPNG). Meanwhile PCDA has unilaterally deducted ₹690 crore 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) Consequent to the favourable order from Hon'ble Supreme Court dated 02.08.2024, on the subject of VAT Input Tax Credit under Gujarat VAT Act 2005, a provision created earlier in the books amounting to ₹1,157.30 crore has been written back and disclosed as Exceptional Item during the current quarter.
- 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 RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Equity]	0.82	0.64	0.61	0.82	0.61	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)]	0.91	1.23	1.86	1.07	2.59	2.17
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	2.32	4.30	10.84	3.19	11.41	9.08
(d) Capital Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
(e) Bond Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
(f) Net Worth (₹ in Crore) [Total Equity]	1,74,278.03	1,81,069.13	1,61,741.57	1,74,278.03	1,61,741.57	1,76,714.98
(g) Current Ratio (Times) [Current Assets/ Current Liabilities]	0.66	0.69	0.75	0.66	0.75	0.69
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets – Current Liabilities)]	(0.61)	(0.62)	(1.02)	(0.61)	(1.02)	(0.64)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.75	0.75	0.72	0.75	0.72	0.75
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.30	0.25	0.23	0.30	0.23	0.25
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	13.69*	15.91*	16.07*	30.40*	30.5*	60.60
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	1.64*	1.88*	1.82*	3.52*	3.7*	7.62
(n) Operating Margin (%) [(Profit before Exceptional Items and Tax + Finance Costs - Other Income)/ Revenue from Operations]	0.03%	2.26%	8.91%	1.20%	8.75%	6.34%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	0.09%	1.22%	6.41%	0.69%	6.31%	4.57%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - STANDALONE


[₹ in Crore]

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1. SEGMENT REVENUE						
(a) Petroleum Products	1,83,247.52	2,03,339.01	1,90,736.26	3,86,586.53	4,01,780.22	8,21,642.76
(b) Petrochemicals	6,813.36	6,789.42	6,613.35	13,602.78	13,341.66	26,233.69
(c) Other Business Activities	10,236.94	10,690.78	9,137.98	20,927.72	16,977.12	37,100.20
Sub-total	2,00,297.82	2,20,819.21	2,06,487.59	4,21,117.03	4,32,099.00	8,84,976.65
Less: Inter-segment Revenue	5,148.88	4,830.45	4,175.55	9,979.33	8,641.54	18,631.27
TOTAL INCOME FROM OPERATIONS	1,95,148.94	2,15,988.76	2,02,312.04	4,11,137.70	4,23,457.46	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	10.03	4,299.96	17,755.95	4,309.99	36,476.39	55,176.84
(ii) Petrochemicals	(91.64)	11.93	163.42	(79.71)	251.82	(344.14)
(iii) Other Business Activities	258.36	679.07	278.73	937.43	508.99	789.20
Sub-total (a)	176.75	4,990.96	18,198.10	5,167.71	37,237.20	55,621.90
(b) Finance Costs	2,413.75	1,960.27	1,845.97	4,374.02	3,472.30	7,327.79
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,252.53)	(422.02)	(817.74)	(1,674.55)	(1,478.81)	(4,050.10)
(d) Exceptional Items - Income/ (Expenses) (Refer Note 7)	1,157.30	-	-	1,157.30	-	-
TOTAL PROFIT/(LOSS) BEFORE TAX (a-b-c+d)	172.83	3,452.71	17,169.87	3,625.54	35,243.71	52,344.21
3. SEGMENT ASSETS:						
(a) Petroleum Products	3,46,028.23	3,38,003.80	3,16,822.63	3,46,028.23	3,16,822.63	3,29,731.14
(b) Petrochemicals	38,769.63	37,126.53	35,010.23	38,769.63	35,010.23	35,187.89
(c) Other Business Activities	16,727.59	16,879.56	15,782.61	16,727.59	15,782.61	16,303.88
(d) Unallocated	80,123.76	78,979.93	67,250.69	80,123.76	67,250.69	76,017.71
TOTAL	4,81,649.21	4,70,989.82	4,34,866.16	4,81,649.21	4,34,866.16	4,57,240.62
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,30,296.23	1,39,862.22	1,39,241.09	1,30,296.23	1,39,241.09	1,31,021.11
(b) Petrochemicals	1,881.83	1,730.38	1,371.72	1,881.83	1,371.72	1,750.00
(c) Other Business Activities	3,857.92	4,635.57	4,272.54	3,857.92	4,272.54	3,983.04
(d) Unallocated	1,71,335.20	1,43,692.52	1,28,239.24	1,71,335.20	1,28,239.24	1,43,771.49
TOTAL	3,07,371.18	2,89,920.69	2,73,124.59	3,07,371.18	2,73,124.59	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: 28th October 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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M K P S & ASSOCIATES
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KOMANDOOR & CO LLP
Chartered Accountants
Room#40, Fortuna Tower,
23A, Netaji Subhas Road,
Kolkata - 700001

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF
INDIAN OIL CORPORATION LIMITED FOR QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 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 the quarter and six months ended 30 September 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 October 28, 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 Holding Company's 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 ₹14,429.11 crore and ₹34,794.56 crore, total net profit/(loss) of ₹(633.69) crore and ₹(276.61) crore and total comprehensive income/(loss) of ₹(639.58) crore and ₹(284.17) crore for the quarter and six months ended 30 September 2024 respectively, total cash inflow of ₹0.08 crore for the six months ended 30 September 2024 and total assets of ₹17,713.78 crore as at 30 September 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 ₹108.40 crore and ₹246.14 crore and total comprehensive income of ₹107.47 crore and ₹245.22 crore for the quarter and six months ended 30 September 2024 respectively 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 ₹3,694.09 crore and ₹7,274.76 crore, total net profit of ₹329.48 crore and ₹608.52 crore and total comprehensive income of ₹115.60 crore and ₹562.28 crore for the quarter and six months ended 30 September 2024 respectively, total cash inflow of ₹49.19 crore for the six months ended 30 September 2024 and total assets of ₹27,279.17 crore as at 30 September 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 ₹259.58 crore and ₹483.15 crore and total comprehensive income of ₹258.44 crore and ₹481.76 crore for the quarter and six months ended 30 September 2024 respectively as considered in the consolidated unaudited financial results, in respect of 2 Associates and 26 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 ₹ 38.32 crore and ₹89.84 crore, total net profit/(loss) before tax of ₹ (19.02) crore and ₹9.96 crore for the quarter and six months ended 30 September 2024 respectively and total assets of ₹968.45 crore as at 30 September 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 and procedure performed by us as stated in paragraph 3 above.

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 Consolidated Unaudited Financial Results of the Group for the quarter ended 30 June 2024 and quarter and six months ended 30 September 2023 were jointly reviewed by M/s Khandelwal Jain & Co., M/s K G Somani & Co LLP, M/s Komandoor & Co LLP and M/s S R B & Associates, who vide their reports dated 30 July 2024 and 31 October 2023, respectively, expressed unmodified conclusion on those Consolidated Financial Results. The Consolidated Financial Results of the Group for the year ended 31 March 2024 was jointly audited by M/s Khandelwal Jain & Co., M/s K G Somani & Co LLP, M/s Komandoor & Co LLP and M/s S R B & Associates, who vide their report dated 30 April 2024, expressed an unmodified opinion on those Consolidated Financial Results.

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 M K P S & ASSOCIATES
Chartered Accountants
Firm Regn. No. 302014E

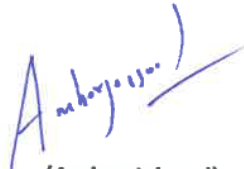
For KOMANDOOOR & CO LLP
Chartered Accountants
Firm Regn. No. 001420S/
S200034



(Naveen Jain)
Partner

M. No. 511596

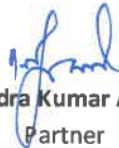
UDIN: 24511596BKGFUE6061



(Amber Jaiswal)
Partner

M. No. 550715

UDIN: 24550715BKCYTX9924



(Mahendra Kumar Agrawala)
Partner

M. No. 051764

UDIN: 24051764BKFSYZ5043



(Nagendranadh Tadikonda)
Partner

M. No. 226246

UDIN: 24226246BJZYSF2896

Place: New Delhi
Date: 28 October 2024





STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2024

(₹ In Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1. Revenue from Operations (Refer Note 4)	1,98,615.80	2,19,864.34	2,05,283.03	4,18,480.14	4,30,693.52	8,81,235.45
2. Other Income	723.25	531.07	506.48	1,254.32	1,121.10	3,838.56
3. Total Income (1+2)	1,99,339.05	2,20,395.41	2,05,789.51	4,19,734.46	4,31,814.62	8,85,074.01
4. EXPENSES						
(a) Cost of Materials Consumed	1,07,953.49	1,18,567.84	1,04,985.99	2,26,521.33	2,12,303.54	4,46,484.44
(b) Excise Duty	23,639.68	26,019.43	26,037.36	49,659.11	52,897.08	1,04,883.60
(c) Purchases of Stock-in-Trade	52,817.62	48,664.43	43,056.48	1,01,482.05	88,287.35	1,91,018.86
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-in-Progress)	(5,709.31)	1,010.39	(7,434.81)	(4,698.92)	289.10	1,290.52
(e) Employee Benefits Expense	2,622.21	2,816.98	2,942.22	5,439.19	5,932.66	11,670.94
(f) Finance Costs	2,546.37	2,079.82	1,977.45	4,626.19	3,720.93	7,825.65
(g) Depreciation, Amortization and Impairment	4,065.12	4,102.82	3,609.62	8,167.94	7,086.12	15,866.11
(h) Impairment Loss (including reversal of Impairment loss) on Financial Assets	(169.88)	236.33	(95.79)	66.45	(89.98)	270.57
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.53	2.33	0.80	2.86	1.76	3.90
(j) Other Expenses	13,994.38	12,625.17	12,619.97	26,619.55	24,184.87	50,017.56
Total Expenses	2,01,760.21	2,16,125.54	1,87,699.29	4,17,885.75	3,94,613.43	8,29,332.15
5. Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Items and Tax (3-4)	(2,421.16)	4,269.87	18,090.22	1,848.71	37,201.19	55,741.86
6. Share of Profit/(Loss) of Associates and Joint Ventures	675.15	571.17	322.54	1,246.32	661.68	1,545.93
7. Profit / (Loss) before Exceptional Items and Tax (5+6)	(1,746.01)	4,841.04	18,412.76	3,095.03	37,862.87	57,287.79
8. Exceptional Items - Income/(Expenses) (Refer Note 6)	1,157.30	-	-	1,157.30	-	-
9. Profit/(Loss) before Tax (7+8)	(588.71)	4,841.04	18,412.76	4,252.33	37,862.87	57,287.79
10. Tax Expense						
- Current Tax	(81.67)	846.98	4,319.54	765.31	8,303.69	12,895.91
- Deferred Tax	(58.26)	271.43	380.14	213.17	1,110.80	1,230.73
	(139.93)	1,118.41	4,699.68	978.48	9,414.49	14,126.64
11. Net Profit/(Loss) for the period (9-10)	(448.78)	3,722.63	13,713.08	3,273.85	28,448.38	43,161.15
12. Net Profit/(Loss) attributable to Non-controlling Interest	(279.20)	194.14	598.78	(85.06)	897.12	1,431.46
13. Net Profit/(Loss) attributable to Equity holders of the Parent (11-12)	(169.58)	3,528.49	13,114.30	3,358.91	27,551.26	41,729.69
14. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	3,364.96	1,795.33	3,597.06	5,160.29	4,627.85	14,494.12
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(828.36)	(160.18)	(45.50)	(988.54)	(37.91)	(971.85)
B (i) Items that will be reclassified to profit or loss	(118.52)	270.97	(450.67)	152.45	(1,081.90)	(582.39)
B (ii) Income Tax relating to items that will be reclassified to profit or loss	30.00	(29.41)	66.27	0.59	57.49	68.12
	2,448.08	1,876.71	3,167.16	4,324.79	3,565.53	13,008.00
15. Total Comprehensive Income for the period (11+14)	1,999.30	5,599.34	16,880.24	7,598.64	32,013.91	56,169.15
16. Total Comprehensive Income attributable to Non-controlling Interest	(270.45)	187.52	591.75	(82.93)	898.75	1,460.10
17. Total Comprehensive Income attributable to Equity holders of the Parent (15-16)	2,269.75	5,411.82	16,288.49	7,681.57	31,115.16	54,709.05
18. Paid-up Equity Share Capital (Face value - ₹10 each)	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24
19. Other Equity excluding revaluation reserves						1,69,644.71
20. Earnings per Share (₹) (Refer Note 3)						
- Basic	(0.12)	2.56	9.53	2.44	20.01	30.30
- Diluted	(0.12)	2.56	9.53	2.44	20.01	30.30
(Face value - ₹ 10 each)						

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

(₹ in Crore)

	AS AT	AS AT
	30.09.2024	31.03.2024
	AUDITED	AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	1,95,039.04	1,92,159.52
(b) Capital work-in-progress	66,316.37	57,316.86
(c) Goodwill - On Consolidation	1.04	1.04
(d) Intangible assets	3,869.19	3,837.23
(e) Intangible assets under development	3,827.50	3,715.56
(f) Investments accounted for using the equity method	19,979.36	18,097.00
(g) Financial Assets		
(i) Investments	42,296.58	37,065.04
(ii) Loans	2,032.57	2,586.98
(iii) Other financial assets	2,284.15	2,356.80
(h) Income tax assets (Net)	2,122.82	1,827.98
(i) Other non-current assets	5,414.12	4,951.37
Sub Total - Non-Current Assets	3,43,182.74	3,23,915.38
2. Current Assets		
(a) Inventories	1,28,107.51	1,21,375.83
(b) Financial Assets		
(i) Investments	7,901.86	10,379.86
(ii) Trade receivables	14,936.02	13,831.45
(iii) Cash and cash equivalents	1,198.10	1,246.59
(iv) Bank Balances other than above	2,022.21	1,910.46
(v) Loans	1,461.05	492.94
(vi) Other financial assets	4,274.54	2,764.99
(c) Current tax assets (Net)	0.09	0.82
(d) Other current assets	5,931.16	5,260.03
Sub Total - Current Assets	1,65,832.54	1,57,262.97
Assets Held for Sale	1,294.91	1,183.65
	1,67,127.45	1,58,446.62
TOTAL - ASSETS	5,10,310.19	4,82,362.00
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital (Refer Note 3)	13,771.56	13,771.56
(b) Other Equity	1,67,593.68	1,69,644.71
(c) Non-controlling Interest	4,251.57	4,746.71
Sub Total - Equity	1,85,616.81	1,88,162.98
Liabilities		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	48,535.87	46,792.90
(ii) Lease Liabilities	6,652.42	6,331.99
(iii) Other Financial Liabilities	256.14	233.11
(b) Provisions	1,451.53	1,414.82
(c) Deferred tax liabilities (Net)	20,170.19	18,960.70
(d) Other non-current liabilities	4,315.56	4,061.57
Sub Total - Non-Current Liabilities	81,381.71	77,795.09
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,04,927.84	76,660.67
(ii) Lease Liabilities	3,284.74	2,842.00
(iii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	975.21	1,423.70
Total outstanding dues of creditors other than Micro and Small Enterprises	48,376.57	58,030.40
(iv) Other financial liabilities	50,186.55	50,604.91
(b) Other current Liabilities	24,707.10	15,240.85
(c) Provisions	10,431.61	10,628.26
(d) Current Tax Liabilities (Net)	400.91	954.37
Sub Total - Current Liabilities	2,43,290.53	2,16,385.16
Liabilities directly associated with the Assets Held for Sale	21.14	18.77
	2,43,311.67	2,16,403.93
TOTAL - EQUITY AND LIABILITIES	5,10,310.19	4,82,362.00



STATEMENT OF CASH FLOWS - CONSOLIDATED

(₹ in Crore)

	FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2024	30.09.2023	31.03.2024
	AUDITED	AUDITED	AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit / (Loss) Before Tax	4,252.33	37,862.87	57,287.79
2 Adjustments for :			
Share of Profit of Joint Ventures and Associates	(1,246.32)	(661.68)	(1,545.93)
Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	8,167.94	7,086.12	15,866.11
Loss/ (Profit) on Assets sold or written off (Net)	81.69	(11.64)	(33.29)
Amortisation of Capital Grants	(29.68)	(15.98)	(31.85)
Provision for Probable Contingencies (net)	(12.77)	(38.05)	(38.83)
Fair Value loss/(gain) on financial instruments classified as fair value through profit and loss	-	136.90	(92.37)
Unclaimed / Unspent liabilities written back	(78.94)	(36.14)	(329.35)
Derecognition of Financial Assets and Advances & Claims written off	3.44	2.91	5.25
Provision for Doubtful Advances, Claims and Stores (net)	11.64	69.72	147.85
Impairment Loss on Financial Assets (Net)	66.45	(89.98)	270.57
Loss/(gain) on Derivatives	(22.30)	24.91	(84.09)
Remeasurement of Defined Benefit Plans through OCI	(10.32)	-	(43.30)
Exchange Loss/ (Gain) on Borrowings and Lease Liabilities	333.79	256.67	1,141.55
Interest Income	(844.75)	(1,010.65)	(2,046.09)
Dividend Income	(266.78)	(81.91)	(1,198.16)
Finance costs	4,626.19	3,720.93	7,825.65
Amortisation and Remeasurement (Net) of PMUY Assets	(70.07)	115.05	(306.35)
3 Operating Profit before Working Capital Changes (1+2)	14,961.54	47,330.04	76,795.16
4 Change in Working Capital (excluding Cash & Cash Equivalents):			
Trade & Other Receivables	(3,897.66)	1,074.57	(44.96)
Inventories	(6,746.28)	(1,155.42)	(312.28)
Trade and Other Payables	(2,099.13)	15,984.73	6,565.69
Change in Working Capital	(12,743.07)	15,903.88	6,208.45
5 Cash Generated From Operations (3+4)	2,218.47	63,233.92	83,003.61
6 Less : Taxes paid	1,605.29	4,519.59	11,904.98
7 Net Cash Flow generated from/ (used in) Operating Activities (5-6)	613.18	58,714.33	71,098.63
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant & Equipment	72.60	58.92	529.92
Purchase of Property, Plant & Equipment and Intangible Assets	(2,600.62)	(2,468.31)	(5,005.85)
Expenditure on Construction Work-in-Progress	(15,145.01)	(15,716.50)	(32,169.50)
Proceeds from Sale of Investments	3,800.06	-	5,118.51
Purchase of Other Investments	(2,214.45)	452.51	(3,859.10)
Receipt of government grants (Capital Grant)	-	-	1.72
Interest Income received	903.58	883.47	2,093.52
Dividend Income on Investments	526.66	571.62	1,827.03
Net Cash Flow generated from/ (used in) Investing Activities	(14,657.18)	(16,218.29)	(31,463.75)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long-Term Borrowings	8,025.56	1,569.25	1,349.26
Repayments of Long-Term Borrowings	(8,149.07)	(9,124.71)	(17,336.37)
Payments of Lease Liabilities	(1,503.45)	(1,094.60)	(2,812.91)
Proceeds from/(Repayments of) Short-Term Borrowings	29,532.66	(26,452.43)	(1,843.18)
Interest paid	(4,377.08)	(3,670.18)	(7,768.86)
Dividend paid	(9,533.11)	(4,078.79)	(10,972.58)
Net Cash Flow generated from/ (used in) Financing Activities	13,995.51	(42,851.46)	(39,384.64)
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)			
	(48.49)	(355.42)	250.24
E1 Cash & Cash Equivalents as at end of the period/year	1,198.10	640.93	1,246.59
E2 Cash & Cash Equivalents as at the beginning of period/year	1,246.59	996.35	996.35
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	(48.49)	(355.42)	250.24

Notes:

- Significant non-cash movements in investing and financing activities during the period/year include:

(a) acquisition of assets by way of lease (net of upfront premium)	2,321.82	1,252.59	3,312.89
(b) unrealised exchange loss/ (gain) on borrowings and lease liabilities	244.33	461.67	881.54
- Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.



Notes to Consolidated Unaudited Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th October 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) The Equity Share Capital in the Statement of Assets and Liabilities excludes shares held under "IOC Shares Trust" of face value ₹349.68 crore and the same is not considered as part of Paid-up Equity Shares for computing Earnings Per Share.
- 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 September 2024, the Holding Company had a cumulative net negative buffer of ₹8,870.11 crore as the retail selling price was less than MDP and accordingly, revenue to this extent has not been recognized.
- 5) The Principal Controller of Defence Accounts (PCDA) had raised claim for the price differential on supplies made between January 2022 to March 2023. The Holding Company has been contesting this claim through the Ministry of Petroleum and Natural Gas (MoPNG). Meanwhile PCDA has unilaterally deducted ₹690 crore 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) Consequent to the favourable order from Hon'ble Supreme Court dated 02.08.2024, on the subject of VAT Input Tax Credit under Gujarat VAT Act 2005, a provision created earlier in the books of Holding Company amounting to ₹1,157.30 crore has been written back and disclosed as Exceptional Item during the current quarter.
- 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 RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/(Equity Share Capital + Other Equity (including OCI) + Non-Controlling Interest)]	0.83	0.64	0.62	0.83	0.62	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)]	0.87	1.29	1.96	1.09	2.72	2.32
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	2.12	4.90	11.04	3.35	11.60	9.37
(d) Capital Redemption Reserve (₹ in Crore)	0.42	0.42	0.41	0.42	0.41	0.42
(e) Bond Redemption Reserve (₹ in Crore)	18.75	18.75	18.75	18.75	18.75	18.75
(f) Net Worth (₹ in Crore) [Equity Share Capital + Other Equity (including OCI)]	1,81,365.24	1,88,736.90	1,66,816.48	1,81,365.24	1,66,816.48	1,83,416.27
(g) Current Ratio (Times) [Current Assets]/ [Current Liabilities]	0.68	0.73	0.78	0.68	0.78	0.73
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings]/ (Current Assets –Current Liabilities)]	(0.63)	(0.77)	(1.20)	(0.63)	(1.20)	(0.79)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.75	0.74	0.71	0.75	0.71	0.74
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.30	0.25	0.23	0.30	0.23	0.26
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	13.18*	15.15*	15.17*	28.95*	29.24*	58.01
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	1.56*	1.77*	1.72*	3.34*	3.52*	7.23
(n) Operating Margin (%) [(Profit before Exceptional Item and Tax + Finance Costs - Other Income)/ Revenue from Operations]	0.04%	2.91%	9.69%	1.55%	9.39%	6.95%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	(0.23%)	1.69%	6.68%	0.78%	6.61%	4.90%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - CONSOLIDATED

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1. SEGMENT REVENUE						
(a) Petroleum Products	1,85,821.24	2,06,442.54	1,93,320.60	3,92,263.78	4,07,784.49	8,33,469.67
(b) Petrochemicals	6,813.36	6,789.42	6,613.35	13,602.78	13,341.66	26,233.69
(c) Other Business Activities	11,130.08	11,462.83	9,524.63	22,592.91	18,208.91	40,163.36
Sub-total	2,03,764.68	2,24,694.79	2,09,458.58	4,28,459.47	4,39,335.06	8,99,866.72
Less: Inter-segment Revenue	5,148.88	4,830.45	4,175.55	9,979.33	8,641.54	18,631.27
TOTAL INCOME FROM OPERATIONS	1,98,615.80	2,19,864.34	2,05,283.03	4,18,480.14	4,30,693.52	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	(659.47)	5,139.81	19,372.45	4,480.34	39,179.27	59,548.49
(ii) Petrochemicals	(91.64)	11.93	163.42	(79.71)	251.82	(344.14)
(iii) Other Business Activities	293.68	780.67	282.99	1,074.35	710.45	1,260.07
Sub-total (a)	(457.43)	5,932.41	19,818.86	5,474.98	40,141.54	60,464.42
(b) Finance Costs	2,546.37	2,079.82	1,977.45	4,626.19	3,720.93	7,825.65
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,257.79)	(988.45)	(571.35)	(2,246.24)	(1,442.26)	(4,649.02)
(d) Exceptional Items - Income/(Expenses) (Refer Note 6)	1,157.30	-	-	1,157.30	-	-
TOTAL PROFIT/(LOSS) BEFORE TAX (a-b-c+d)	(588.71)	4,841.04	18,412.76	4,252.33	37,862.87	57,287.79
3. SEGMENT ASSETS:						
(a) Petroleum Products	3,64,787.19	3,56,134.53	3,32,673.52	3,64,787.19	3,32,673.52	3,46,448.69
(b) Petrochemicals	38,769.63	37,126.53	35,010.23	38,769.63	35,010.23	35,187.89
(c) Other Business Activities	29,412.44	29,345.54	26,886.03	29,412.44	26,886.03	28,666.11
(d) Unallocated	77,340.93	75,914.08	62,988.22	77,340.93	62,988.22	72,059.31
TOTAL	5,10,310.19	4,98,520.68	4,57,558.00	5,10,310.19	4,57,558.00	4,82,362.00
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,33,827.07	1,42,808.91	1,42,442.03	1,33,827.07	1,42,442.03	1,34,714.99
(b) Petrochemicals	1,881.83	1,730.38	1,371.72	1,881.83	1,371.72	1,750.00
(c) Other Business Activities	4,826.45	5,493.32	5,112.68	4,826.45	5,112.68	4,801.95
(d) Unallocated	1,84,158.03	1,54,816.94	1,37,629.74	1,84,158.03	1,37,629.74	1,52,932.08
TOTAL	3,24,693.38	3,04,849.55	2,86,556.17	3,24,693.38	2,86,556.17	2,94,199.02

Notes:

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

BY ORDER OF THE BOARD



(ANU J JAIN)

DIRECTOR (FINANCE)

DIN: 10310088

Place: New Delhi

Dated: 28th October 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			
	INE242A08528			17.06.2022	2500.00	2500.00			
	INE242A08536			06.09.2022	2500.00	2500.00			
	INE242A08544			25.11.2022	2500.00	2500.00			
	INE242A08551			16.07.2024	2500.00	2500.00			
B. Statement of deviation/ variation in use of Issue proceeds:									
Particulars				Remarks					
Name of Listed Entity				Indian Oil Corporation limited					
Mode of Fund Raising				Private Placement					
Type of Instrument				Non-Convertible Unsecured Debentures					
Date of Raising Funds				Refer 'Statement of utilization of issue proceeds' "A" above					
Amount Raised (Rs. in crore)				Rs. 22,410.20 crore (outstanding as on September 30, 2024)					
Report filed for quarter ended				September 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. 22,410.20 crore	NA	Rs. 22,410.20 crore	NA	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

Deviation or variation could mean:

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

Sd/-

Kamal Kumar Gwalani
(Company Secretary)

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

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

(Non-Convertible Debentures issued by Indian Oil Corporation Limited and outstanding as on 30.09.2024 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