

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल 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

24th January 2024

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Bandra –Kurla Complex, Bandra (E), Mumbai – 400051	BSE Ltd. 1 st Floor, New Trading Ring, P J Tower, Dalal Street, Mumbai – 400001
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Ref.: Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Dear Sir,

Sub : Outcome of the Board Meeting : –

- (i) Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31st December 2023
- (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 16th January 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 31st December 2023.

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 31st December 2023 (**Annexure – I**).

Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR), please find enclosed the Statement indicating **no Deviation or Variation** in the use of proceeds of issue of listed non-convertible unsecured debentures for the quarter ended 31st December 2023 (**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 2:15 PM.

The above is for information and record please.

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

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 FOR
QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Indian Oil Corporation Limited** ("the Company") for the quarter and nine months ended 31 December 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), except for the disclosures regarding (i) Physicals (in MMT) stated in the Statement and (ii) Average Gross Refinery Margin stated in note no. 3 to the Statement, both of which have been traced from the representation made by the management.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matter

5. The Statement includes Company's proportionate share, in the jointly controlled 28 unincorporated joint operations where Company is not an operator (out of which 11 blocks are relinquished), revenue amounting to ₹ 55.47 crore and ₹ 128.98 crore and total net profit/(loss) before tax of ₹ 28.42 crore and ₹ 49.48 Crore for the quarter and nine months ended 31 December 2023 respectively 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 Standalone Unaudited Financial Results of the Company for the quarter and nine months ended 31 December 2022 were reviewed by the previous joint statutory auditors of the Company and they had expressed an unmodified conclusion on such financial results, vide their reports dated 31 January 2023. The Standalone Financial Results of the Company for the year ended 31 March 2023 were audited by the previous joint statutory auditors of the Company and they had expressed an unmodified opinion on Standalone Financial Statements vide their report dated 16 May 2023.

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

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

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

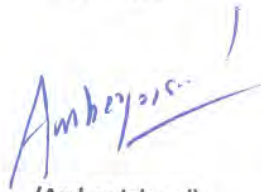
For S R B & ASSOCIATES
Chartered Accountants
Firm Regn. No. 310009E

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



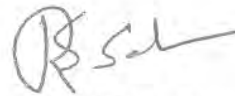
(Naveen Jain)
Partner
M. No. 511596

UDIN: 24511596BKGFJR3291



(Amber Jaiswal)
Partner
M. No. 550715

UDIN: 24550715BKCPW7166



(Rajib Sekhar Sahoo)
Partner
M. No. 053960

UDIN: 24053960BKGFPP2430



(Komandoor Mohan Acharya)
Partner
M. No. 029082

UDIN: 24029082BKABCN6827

Place: New Delhi

Date: 24 January 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 QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
A. FINANCIALS						
1. Revenue from Operations (Refer Note 5)	2,23,012.37	2,02,312.04	2,28,168.34	6,46,469.83	7,08,460.61	9,34,952.66
2. Other Income	1,452.91	982.46	1,715.06	3,123.84	4,597.11	6,235.22
3. Total income (1+2)	2,24,465.28	2,03,294.50	2,29,883.40	6,49,593.67	7,13,057.72	9,41,187.88
4. Expenses						
(a) Cost of Materials Consumed	1,06,514.27	90,387.98	1,08,851.35	2,92,290.62	3,37,502.13	4,40,693.11
(b) Excise Duty	23,908.40	22,572.22	23,428.14	70,099.47	71,982.48	95,480.46
(c) Purchases of Stock-in-Trade	67,174.28	59,891.74	76,325.27	1,85,912.30	2,51,135.06	3,24,379.06
(d) Changes in Inventories of Finished Goods, Stock in trade and Work in process	(4,404.52)	(6,591.04)	1,797.58	(3,357.22)	(5,994.69)	(7,064.61)
(e) Employee Benefits Expense	2,622.07	2,795.10	1,880.54	8,252.07	6,498.36	8,769.85
(f) Finance Costs	1,832.09	1,845.97	1,952.76	5,304.39	5,118.50	6,930.27
(g) Depreciation, Amortization and Impairment Expense (Refer Note 6)	4,341.30	3,279.66	3,099.03	10,773.16	8,907.79	11,859.44
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	295.77	(96.72)	120.65	205.25	293.23	303.33
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.85	0.80	0.40	2.61	306.44	307.84
(j) Other Expenses	11,412.57	12,038.92	12,171.03	34,099.11	39,825.24	49,830.99
Total Expenses	2,13,697.08	1,86,124.63	2,29,626.75	6,03,581.76	7,15,574.54	9,31,489.74
5. Profit/ (Loss) before Tax (3-4)	10,768.20	17,169.87	256.65	46,011.91	(2,516.82)	9,698.14
6. Tax Expense						
- Current Tax	2,503.18	3,972.85	-	10,182.92	-	442.81
- Deferred Tax	201.63	229.70	(191.36)	1,047.84	(699.95)	1,013.51
	2,704.81	4,202.55	(191.36)	11,230.76	(699.95)	1,456.32
7. Net Profit/ (Loss) for the period (5-6)	8,063.39	12,967.32	448.01	34,781.15	(1,816.87)	8,241.82
8. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	2,310.71	3,718.09	2,296.42	6,904.19	(1,980.14)	(1,199.71)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(85.43)	(45.53)	(24.06)	(123.46)	0.59	(19.21)
B (i) Items that will be reclassified to profit or loss	15.83	(187.91)	(95.47)	(199.13)	(437.84)	(315.32)
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(16.00)	66.27	7.70	41.49	82.82	70.51
	2,225.11	3,550.92	2,184.59	6,623.09	(2,334.57)	(1,463.73)
9. Total Comprehensive Income for the period (7+8)	10,288.50	16,518.24	2,632.60	41,404.24	(4,151.44)	6,778.09
10. 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
11. Other Equity excluding revaluation reserves						1,20,985.98
12. Earnings per Share (₹) (Refer Note 4)						
- Basic	5.86	9.42	0.33	25.26	(1.32)	5.98
- Diluted	5.86	9.42	0.33	25.26	(1.32)	5.98
(Face value - ₹ 10 each)						
B. PHYSICALS (IN MMT)						
1. Product Sales						
- Domestic	23,328	21,941	23,170	68,574	67,705	90,655
- Export	1,293	1,303	1,135	3,698	3,677	5,059
2. Refineries Throughput	18,502	17,772	18,202	55,026	53,231	72,408
3. Pipelines Throughput	25,212	23,870	23,801	74,033	72,085	97,382

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 24th January 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 – December 2023 is **\$13.26 per bbl** (April – December 2022: \$21.08 per bbl). The core GRM or the current price GRM for the period April – December 2023 after offsetting inventory loss/ gain comes to **\$11.73 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 31st March 2023, the Company had a cumulative net negative buffer of ₹2,220 crore as the retail selling price was less than MDP. The same have been recognized as a part of Revenue from Operation upon its recovery during the period April to December 2023.
- 6) During the review of Property, Plant and Equipment in accordance with the provisions of Ind AS, the Company has revised estimated useful life and residual value of certain assets, which resulted in additional depreciation of ₹636.05 crore during the quarter and nine months ended 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 - STANDALONE

	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Equity]	0.64	0.61	1.16	0.64	1.16	0.98
(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)]	2.72	1.86	0.66	2.62	0.68	1.30
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	8.35	10.84	2.25	10.37	1.87	3.39
(d) Capital Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
(e) Bond Redemption Reserve (₹ in Crore)	-	-	1,013.20	-	1,013.20	1,013.20
(f) Net Worth (₹ in Crore) [Total Equity]	1,65,144.05	1,61,741.57	1,23,800.35	1,65,144.05	1,23,800.35	1,34,757.54
(g) Current Ratio (Times) [Current Assets/ Current Liabilities]	0.73	0.75	0.75	0.73	0.75	0.74
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	(0.76)	(1.02)	(1.16)	(0.76)	(1.16)	(1.13)
(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	0.72	0.72	0.75	0.72	0.70
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.24	0.23	0.34	0.24	0.34	0.32
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	17.63*	16.28*	13.34*	44.50*	38.84*	54.64
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	1.90*	1.82*	1.85*	5.52*	6.31*	8.48
(n) Operating Margin (%) [(Profit before Tax + Finance Costs - Other Income)/ Revenue from Operations]	5.00%	8.91%	0.22%	7.45%	(0.28%)	1.11%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	3.62%	6.41%	0.20%	5.38%	(0.26%)	0.88%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - STANDALONE

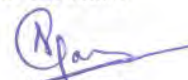
(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1. SEGMENT REVENUE						
(a) Petroleum Products	2,11,572.86	1,90,736.26	2,18,062.13	6,13,353.08	6,78,101.27	8,95,082.33
(b) Petrochemicals	5,983.53	6,613.35	3,509.65	19,325.19	16,015.52	22,297.18
(c) Other Business Activities	10,231.55	9,137.98	8,778.12	27,208.67	25,518.25	33,545.28
Sub-total	2,27,787.94	2,06,487.59	2,30,349.90	6,59,886.94	7,19,635.04	9,50,924.79
Less: Inter-segment Revenue	4,775.57	4,175.55	2,181.56	13,417.11	11,174.43	15,972.13
TOTAL INCOME FROM OPERATIONS	2,23,012.37	2,02,312.04	2,28,168.34	6,46,469.83	7,08,460.61	9,34,952.66
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment						
(i) Petroleum Products	11,428.88	17,755.95	1,541.67	47,905.27	589.52	12,275.59
(ii) Petrochemicals	(196.21)	163.42	(616.38)	55.61	(476.49)	(181.40)
(iii) Other Business Activities	141.01	278.73	374.40	650.00	1,573.08	1,728.70
Sub-total (a)	11,373.68	18,198.10	1,299.69	48,610.88	1,686.11	13,822.89
(b) Finance Costs	1,832.09	1,845.97	1,952.76	5,304.39	5,118.50	6,930.27
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,226.61)	(817.74)	(909.72)	(2,705.42)	(915.57)	(2,805.52)
TOTAL PROFIT/(LOSS) BEFORE TAX (a-b-c)	10,768.20	17,169.87	256.65	46,011.91	(2,516.82)	9,698.14
3. SEGMENT ASSETS:						
(a) Petroleum Products	3,30,404.35	3,16,888.32	3,21,885.30	3,30,404.35	3,21,885.30	3,09,362.03
(b) Petrochemicals	36,056.60	35,010.23	30,632.69	36,056.60	30,632.69	33,557.97
(c) Other Business Activities	16,670.11	15,782.61	14,987.98	16,670.11	14,987.98	14,818.28
(d) Unallocated	68,666.89	67,250.69	61,859.93	68,666.89	61,859.93	62,163.05
TOTAL	4,51,797.95	4,34,931.85	4,29,365.90	4,51,797.95	4,29,365.90	4,19,901.33
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,45,018.35	1,39,306.78	1,34,737.26	1,45,018.35	1,34,737.26	1,23,995.87
(b) Petrochemicals	1,809.45	1,371.72	1,187.61	1,809.45	1,187.61	1,299.11
(c) Other Business Activities	4,997.97	4,272.54	3,306.45	4,997.97	3,306.45	3,449.80
(d) Unallocated	1,34,828.13	1,28,239.24	1,66,334.23	1,34,828.13	1,66,334.23	1,56,399.01
TOTAL	2,86,653.90	2,73,190.28	3,05,565.55	2,86,653.90	3,05,565.55	2,85,143.79

Notes:

- Segment Revenue comprises Sales/ Income from operations (inclusive of excise duty) and Other Operating Income.
- Other Business Activities segment of the Company 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



(ANUJ JAIN)

DIRECTOR (FINANCE)

DIN: 10310088

Place: New Delhi

Dated: 24th January 2024



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

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Chartered Accountants
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23A, Netaji Subhas Road,
Kolkata - 700001

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Indian Oil Corporation Limited** ("the Holding Company"), its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended 31 December 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance



with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. We did not review the interim financial results/ information in respect of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results/ information reflect total revenue of ₹20,456.42 crore and ₹58,456.57 crore, total net profit and total comprehensive income of ₹365.28 crore and ₹2,117.19 crore for the quarter and nine months ended 31 December 2023 respectively, as considered in the consolidated unaudited financial results. 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 this Subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. The Statement includes the interim financial results/ information of 8 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results/ information reflect total revenue of ₹3,569.62 crore and ₹9,065.65 crore, total net profit of ₹406.08 crore and ₹742.81 crore and total comprehensive income of ₹861.08 crore and ₹478.50 crore for the quarter and nine months ended 31 December 2023 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of total net profit of ₹389.13 crore and ₹631.88 crore and total comprehensive income of ₹387.84 crore and ₹629.77 crore for the quarter and nine months ended 31 December 2023 respectively 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.

The consolidated unaudited financial results also include the Group's share of total net profit of ₹150.62 crore and ₹360.00 crore and total comprehensive income of ₹150.10 crore and ₹360.00 crore for the quarter and nine months ended 31 December 2023 as considered in the consolidated unaudited financial results, in respect of 1 Associate, based on their interim financial information, which have not been reviewed by their auditors and is as informed by the management of the Associate.

The Statement includes Group's proportionate share, in the jointly controlled 28 unincorporated joint operations where group is not an operator (out of which 11 blocks are relinquished), revenue amounting to ₹ 55.47 crore and ₹ 128.98 crore and total net profit/(loss) before tax of ₹ 28.42 crore and ₹ 49.48 Crore for the quarter and nine months ended 31 December 2023 respectively 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.



7. The Consolidated Unaudited Financial Results of the Group for the quarter and nine months ended 31 December 2022 were reviewed by the previous joint statutory auditors of the Company and they had expressed an unmodified conclusion on such financial results, vide their reports dated 31 January 2023. The Consolidated Financial Results of the Group for the year ended 31 March 2023 were audited by the previous joint statutory auditors of the Group and they had expressed an unmodified opinion on Consolidated Financial Statements vide their report dated 16 May 2023.

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

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

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



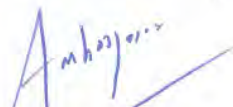
(Naveen Jain)

Partner

M. No. 511596

UDIN: 24511596BKGFRK8067

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



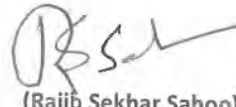
(Amber Jaiswal)

Partner

M. No. 550715

UDIN: 24550715BKCYPX7533

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



(Rajib Sekhar Sahoo)

Partner

M. No. 053960

UDIN: 24053960BKGFQA6810

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



(Komandoor Mohan Acharya)

Partner

M. No. 029082

UDIN: 24029082BKABCM7396

Place: New Delhi

Date: 24 January 2024



The list of entities included in the consolidation.

	Subsidiaries
1	Chennai Petroleum Corporation Limited
2	IndianOil (Mauritius) Limited
3	Lanka IOC PLC
4	IOC Middle East FZE
5	IOC Sweden AB
6	IOCL (USA) Inc.
7	IndOil Global B.V.
8	IOCL Singapore Pte Limited
9	IOC Global Capital Management IFSC Limited
	Associates
1	Petronet LNG Limited
2	Avi-Oil India Private Limited
3	Petronet VK Limited

	Joint Ventures
1	IndianOil Adani Ventures Limited (formerly Indian Oiltanking Limited)
2	Lubrizol India Private Limited
3	IndianOil Petronas Private Limited
4	Green Gas Limited
5	IndianOil Skytanking Private Limited
6	Suntera Nigeria 205 Limited
7	Delhi Aviation Fuel Facility Private Limited
8	Indian Synthetic Rubber Private Limited
9	NPCIL IndianOil Nuclear Energy Corporation Limited
10	GSPL India Transco Limited
11	GSPL India Gasnet Limited
12	IndianOil Adani Gas Private Limited
13	Mumbai Aviation Fuel Farm Facility Private Limited
14	Kochi Salem Pipelines Private Limited
15	IndianOil LNG Private Limited
16	Hindustan Urvarak and Rasayan Limited
17	Ratnagiri Refinery & Petrochemicals Limited
18	Indradhanush Gas Grid Limited
19	IHB Limited
20	IndianOil Total Private Limited
21	IOC Phinergy Private Limited
22	Paradeep Plastic Park Limited
23	Cauvery Basin Refinery and Petrochemicals Limited
24	IndianOil NTPC Green Energy Private Limited
25	GH4 India Private Limited





STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1. Revenue from Operations (Refer Note 4)	2,26,892.08	2,05,283.03	2,32,303.20	6,57,585.60	7,20,698.38	9,51,409.94
2. Other Income	1,268.23	506.48	1,573.26	2,389.33	2,983.66	4,198.92
3. Total Income (1+2)	2,28,160.31	2,05,789.51	2,33,876.46	6,59,974.93	7,23,682.04	9,55,608.86
4. EXPENSES						
(a) Cost of Materials Consumed	1,21,315.71	1,04,752.94	1,22,714.25	3,33,386.20	3,86,588.97	5,03,757.28
(b) Excise Duty	26,986.43	26,037.36	26,587.88	79,883.51	82,814.74	1,09,654.03
(c) Purchases of Stock-in-Trade	50,382.75	43,208.79	61,353.13	1,38,822.41	1,94,197.99	2,50,207.42
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(4,216.72)	(7,511.89)	1,970.03	(4,004.70)	(6,161.66)	(6,329.71)
(e) Employee Benefits Expense	2,764.71	2,942.22	2,019.36	8,697.37	6,917.54	9,359.14
(f) Finance Costs	1,800.03	2,135.03	2,122.07	5,678.54	5,584.00	7,541.36
(g) Depreciation, Amortization and Impairment Expense (Refer Note 5)	4,686.24	3,609.62	3,451.42	11,772.36	9,892.90	13,181.05
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	295.23	(95.79)	120.65	205.25	293.23	375.49
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.85	0.80	0.40	2.61	306.44	307.84
(j) Other Expenses	12,787.51	12,620.21	13,233.25	36,972.62	42,741.49	53,379.46
Total Expenses	2,16,802.74	1,87,699.29	2,33,572.44	6,11,416.17	7,23,175.64	9,41,433.36
5. Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Ventures (3-4)	11,357.57	18,090.22	304.02	48,558.76	506.40	14,175.50
6. Share of Profit/(Loss) of Associates and Joint Ventures	647.71	322.54	158.06	1,309.39	772.68	862.19
7. Profit/(Loss) before Tax (5+6)	12,005.28	18,412.76	462.08	49,868.15	1,279.08	15,037.69
8. Tax Expense						
- Current Tax	2,898.45	4,319.54	133.08	11,202.14	1,020.27	1,922.46
- Deferred Tax	(118.02)	380.14	(561.28)	992.78	(604.22)	1,410.97
	2,780.43	4,699.68	(428.20)	12,194.92	416.05	3,333.43
9. Net Profit/(Loss) for the period (7-8)	9,224.85	13,713.08	890.28	37,673.23	863.03	11,704.26
10. Net Profit/(Loss) attributable to Non-controlling Interest	195.29	598.78	117.05	1,092.41	1,360.73	1,912.14
11. Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)	9,029.56	13,114.30	773.23	36,580.82	(497.70)	9,792.12
12. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	2,347.62	3,597.06	2,270.12	6,975.47	(2,027.13)	(1,544.02)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(85.40)	(45.50)	(24.09)	(123.31)	0.57	(14.44)
B (i) Items that will be reclassified to profit or loss	432.19	(450.67)	(927.08)	(649.71)	1,336.42	1,199.59
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(16.00)	66.27	7.70	41.49	82.82	70.51
	2,678.41	3,167.16	1,326.65	6,243.94	(607.32)	(288.36)
13. Total Comprehensive Income for the period (9+12)	11,903.26	16,880.24	2,216.93	43,917.17	255.71	11,415.90
14. Total Comprehensive Income attributable to Non-controlling Interest	195.97	591.75	117.50	1,094.72	1,364.75	1,923.48
15. Total Comprehensive Income attributable to Equityholders of the Parent (13-14)	11,707.29	16,288.49	2,099.43	42,822.45	(1,109.04)	9,492.42
16. 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
17. Other Equity excluding revaluation reserves						1,25,948.68
18. Earnings per Share (₹) (Refer Note 3)						
- Basic	6.56	9.53	0.56	26.56	(0.36)	7.11
- Diluted	6.56	9.53	0.56	26.56	(0.36)	7.11
(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 24th January 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 31st March 2023, the Holding Company had a cumulative net negative buffer of ₹2,220 crore as the retail selling price was less than MDP. The same have been recognized as a part of Revenue from Operation upon its recovery during the period April to December 2023.
- 5) During the review of Property, Plant and Equipment in accordance with the provisions of Ind AS, the Holding Company has revised estimated useful life and residual value of certain assets, which resulted in additional depreciation of ₹636.05 crore during the quarter and nine months ended 31st December 2023.
- 6) 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 NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/(Equity Share Capital + Other Equity (including OCI) + Non Controlling Interest)]	0.65	0.62	1.17	0.65	1.17	0.98
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised) + Lease & Principal Repayment (Long Term)]	3.02	1.95	0.76	2.79	0.87	1.42
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	9.28	10.36	2.38	10.61	2.52	3.96
(d) Capital Redemption Reserve (₹ in Crore)	0.41	0.41	0.41	0.41	0.41	0.41
(e) Bond Redemption Reserve (₹ in Crore)	18.75	18.75	1,031.95	18.75	1,031.95	1,031.95
(f) Net Worth (₹ in Crore) [Equity Share Capital + Other Equity (including OCI)]	1,71,637.04	1,66,816.48	1,29,091.83	1,71,637.04	1,29,091.83	1,39,720.24
(g) Current Ratio (Times) [Current Assets]/ [Current Liabilities]	0.75	0.78	0.77	0.75	0.77	0.76
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings]/ (Current Assets –Current Liabilities)]	(0.90)	(1.20)	(1.29)	(0.90)	(1.29)	(1.30)
(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)]	0.74	0.71	0.71	0.74	0.71	0.69
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.24	0.23	0.34	0.24	0.34	0.32
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	16.84*	15.36*	13.03*	43.16*	38.05*	53.55
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	1.79*	1.72*	1.73*	5.23*	5.92*	8.04
(n) Operating Margin (%) [(Profit before Tax + Finance Costs - Other Income)/ Revenue from Operations]	5.24%	9.61%	0.37%	7.88%	0.43%	1.84%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	4.07%	6.68%	0.38%	5.73%	0.12%	1.23%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - CONSOLIDATED

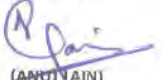
(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1. SEGMENT REVENUE						
(a) Petroleum Products	2,14,369.76	1,93,320.60	2,21,468.07	6,22,154.25	6,87,927.24	9,08,355.98
(b) Petrochemicals	5,983.53	6,613.35	3,509.65	19,325.19	16,015.52	22,297.18
(c) Other Business Activities	11,314.36	9,524.63	9,507.04	29,523.27	27,930.05	36,728.91
Sub-total	2,31,667.65	2,09,458.58	2,34,484.76	6,71,002.71	7,31,872.81	9,67,382.07
Less: Inter-segment Revenue	4,775.57	4,175.55	2,181.56	13,417.11	11,174.43	15,972.13
TOTAL INCOME FROM OPERATIONS	2,26,892.08	2,05,283.03	2,32,303.20	6,57,585.60	7,20,698.38	9,51,409.94
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest Income, Finance Costs, Dividend and Exceptional Items from each segment						
(i) Petroleum Products	12,100.78	19,530.03	1,971.90	51,437.63	5,244.87	18,439.06
(ii) Petrochemicals	(196.21)	163.42	(616.38)	55.61	(476.49)	(181.40)
(iii) Other Business Activities	268.41	282.99	391.19	978.86	2,218.24	2,431.18
Sub-total (a)	12,172.98	19,976.44	1,746.71	52,472.10	6,986.62	20,688.84
(b) Finance Costs	1,800.03	2,135.03	2,122.07	5,678.54	5,584.00	7,541.36
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,632.33)	(571.35)	(837.44)	(3,074.59)	123.54	(1,890.21)
TOTAL PROFIT/(LOSS) BEFORE TAX (a-b-c)	12,005.28	18,412.76	462.08	49,868.15	1,279.08	15,037.69
3. SEGMENT ASSETS:						
(a) Petroleum Products	3,48,049.13	3,32,739.21	3,39,644.00	3,48,049.13	3,39,644.00	3,24,413.33
(b) Petrochemicals	36,056.60	35,010.23	30,632.69	36,056.60	30,632.69	33,557.97
(c) Other Business Activities	28,880.14	26,886.03	25,349.19	28,880.14	25,349.19	25,289.25
(d) Unallocated	64,514.49	62,986.85	58,597.19	64,514.49	58,597.19	58,446.78
TOTAL	4,77,500.36	4,57,622.32	4,54,223.07	4,77,500.36	4,54,223.07	4,41,707.33
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,48,091.56	1,42,507.72	1,38,190.04	1,48,091.56	1,38,190.04	1,26,740.52
(b) Petrochemicals	1,809.45	1,371.72	1,187.61	1,809.45	1,187.61	1,299.11
(c) Other Business Activities	5,936.10	5,112.68	4,266.21	5,936.10	4,266.21	4,400.27
(d) Unallocated	1,45,644.85	1,37,629.41	1,78,551.97	1,45,644.85	1,78,551.97	1,66,053.09
TOTAL	3,01,481.96	2,86,621.53	3,22,195.83	3,01,481.96	3,22,195.83	2,98,492.99

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



(ANAND JAIN)

DIRECTOR (FINANCE)

DIN: 10310088

Place: New Delhi
Dated: 24th January 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

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			
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 December 31, 2023)					
Report filed for quarter ended				December 31, 2023					
Is there a deviation / variation in use of funds raised?				No					
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?				Not Applicable					
If yes, details of approval so required?				Not Applicable					
Date of approval				Not Applicable					
Explanation for the Deviation / Variation				Not Applicable					
Comments of the Audit Committee after review				Not Applicable					
Comments of the auditors, if any				Not Applicable					

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

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Refinancing of existing borrowings and/or funding of Capital Expenditure of the Company, including recoupment of expenditure already incurred and/ or for any other purpose in the ordinary course of business of the Issuer.	NA	Rs. 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 31.12.2023 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