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

To
The Board of Directors
Indian Oil Corporation Limited
New Delhi

Report on the Audit of the Standalone Financial Results

1. Opinion

We have audited the Standalone Financial Results ("the Statement") of Indian Oil Corporation Limited ("the Company") for the quarter and year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019 and SEBI Circular No. SEBI/HO/DDHS/CIR/2021/000000638 dated 14th October 2021, except for the disclosure 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.

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

- is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard, and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for quarter and year ended on 31st March 2023.

2. Basis of Opinion

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

3. Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Financial Statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

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

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

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

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

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

5. Other Matters

- a) We did not audit the financial statements of one Branch included in the Standalone Financial Results of the Company whose financial statements reflect total assets of ₹1,752.93 crore as at 31st March 2023 and total income of ₹39.24 crore for the year ended on that date, as considered in the Standalone Financial Statements. The financial statements of this Branch have been audited by the Branch Auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this Branch, is based solely on the report of such Branch Auditor.



- b) The Statement includes the Company's proportionate share (relating to Jointly controlled operations of E&P activities) in assets ₹764.51 crore and liabilities ₹171.49 crore as at March 31, 2023 and total revenue of ₹274.07 crore and profit before tax of ₹170.50 crore for the year ended on that date and in items of the statement of cash flow and related disclosures contained in the enclosed standalone financial results. Our observations thereon are based on unaudited statements from the operators to the extent available with the Company in respect of 24 Blocks (out of which 12 Blocks are relinquished) and have been certified by the management. Our opinion in respect thereof is solely based on the management certified information. According to the information and explanations given to us by the Company's management, these are not material to the Company.
- c) We have also placed reliance on technical/ commercial evaluations by the management in respect of categorization of wells as exploratory, development and dry well, allocation of cost incurred on them, liability under New Exploration Licensing Policy (NELP) and nominated blocks for under-performance against agreed Minimum Work Programme.
- d) The standalone financial results include the results for the quarter ended 31st March 2023 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

Our opinion is not modified in respect of the above matters.

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



(Rajiv Kumar Wadhawan)

Partner

M. No. 091007

UDIN: 23091007BGQDGF1793

For K C MEHTA & CO LLP
Chartered Accountants
Firm Regn. No. 106237W/
W100829



(Vishal P. Doshi)

Partner

M. No. 101533

UDIN: 23101533BGSTCK4689

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



(Pradeep Kumar Singhi)

Partner

M. No. 050773

UDIN: 23050773BGZEUM1873

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



(Rajib Sekhar Sahoo)

Partner

M. No. 053960

UDIN: 23053960BGQFJZ2180

Place: New Delhi

Date: 16th May 2023





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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	RESULTS FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
A. FINANCIALS					
1. Revenue from Operations	2,26,492.05	2,28,168.34	2,06,457.17	9,34,952.66	7,28,445.40
2. Other Income	1,638.11	1,715.06	955.42	6,235.22	4,338.80
3. Total Income (1+2)	2,28,130.16	2,29,883.40	2,07,412.59	9,41,187.88	7,32,784.20
4. Expenses					
(a) Cost of Materials Consumed	1,03,190.98	1,08,851.35	90,401.52	4,40,693.11	2,94,501.48
(b) Excise Duty	23,497.98	23,428.14	29,173.58	95,480.46	1,30,296.19
(c) Purchases of Stock-in-Trade	73,244.00	76,325.27	66,144.62	3,24,379.06	2,21,078.10
(d) Changes in Inventories of Finished Goods, Stock in trade and Work in process	(1,069.92)	1,797.58	(6,154.38)	(7,064.61)	(12,197.02)
(e) Employee Benefits Expense	2,271.49	1,880.54	3,193.75	8,769.85	10,991.70
(f) Finance Costs	1,811.77	1,952.76	1,607.24	6,930.27	4,829.10
(g) Depreciation and Amortization Expense	2,951.65	3,099.03	2,887.30	11,859.44	11,005.91
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	10.10	120.65	6.59	303.33	(136.38)
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	1.40	0.40	167.44	307.84	172.75
(j) Other Expenses	10,005.75	12,171.03	11,900.25	49,830.99	40,509.30
Total Expenses	2,15,915.20	2,29,626.75	1,99,327.91	9,31,489.74	7,01,051.13
5. Profit/ (Loss) before Tax (3-4)	12,214.96	256.65	8,084.68	9,698.14	31,733.07
6. Tax Expense					
- Current Tax	442.81	-	2,223.19	442.81	6,913.00
- Deferred Tax	1,713.46	(191.36)	(160.39)	1,013.51	635.97
	2,156.27	(191.36)	2,062.80	1,456.32	7,548.97
7. Net Profit/ (Loss) for the period (5-6)	10,058.69	448.01	6,021.88	8,241.82	24,184.10
8. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	780.43	2,296.42	2,562.10	(1,199.71)	6,228.96
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(19.80)	(24.06)	(17.97)	(19.21)	128.56
B (i) Items that will be reclassified to profit or loss	122.52	(95.47)	(81.00)	(315.32)	(130.60)
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(12.31)	7.70	35.26	70.51	32.91
	870.84	2,184.59	2,498.39	(1,463.73)	6,259.83
9. Total Comprehensive Income for the period (7+8)	10,929.53	2,632.60	8,520.27	6,778.09	30,443.93
10. Paid-up Equity Share Capital (Face value - ₹ 10 each)	14,121.24	14,121.24	9,414.16	14,121.24	9,414.16
11. Other Equity excluding revaluation reserves				1,20,985.98	1,22,105.32
12. Earnings per Share (₹) (Refer Note 4)					
- Basic	7.30	0.33	4.37	5.98	17.56
- Diluted	7.30	0.33	4.37	5.98	17.56
(Face value - ₹ 10 each)					
B. PHYSICALS (IN MMT)					
1. Product Sales					
- Domestic	22.950	23.170	21.789	90.655	80.493
- Export	1.382	1.135	1.521	5.059	5.914
2. Refineries Throughput	19.177	18.202	18.265	72.408	67.665
3. Pipelines Throughput (incl. Gas Pipelines)	25.297	23.801	22.561	97.382	85.520

Also Refer accompanying notes to the Financial Results

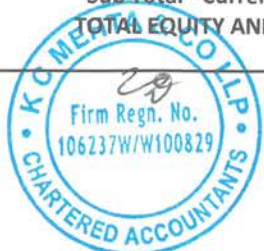


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STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

(₹ in Crore)

	AS AT	
	31.03.2023	31.03.2022
	AUDITED	AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,62,646.70	1,44,313.53
(b) Capital Work-in-Progress	47,201.13	42,764.60
(c) Intangible Assets	2,838.72	2,575.31
(d) Intangible Assets under Development	1,789.56	1,681.47
(e) Financial Assets		
(i) Investments		
Equity investment in Subsidiaries, JVs and Associates	23,413.35	21,868.16
Other Investments	23,944.22	28,153.66
(ii) Loans	2,189.83	2,263.92
(iii) Other Financial Assets	251.98	989.47
(f) Income Tax Assets (Net)	1,846.96	2,748.06
(g) Other Non-Current Assets	4,044.98	3,659.10
Sub Total - Non-Current Assets	2,70,167.43	2,51,017.28
2. Current Assets		
(a) Inventories	1,13,853.41	1,03,206.94
(b) Financial Assets		
(i) Investments	10,161.70	7,764.82
(ii) Trade Receivables	15,539.90	18,136.57
(iii) Cash and Cash Equivalents	363.32	709.91
(iv) Bank Balances other than above	409.69	173.07
(v) Loans	366.87	439.95
(vi) Other Financial Assets	4,794.32	3,375.93
(c) Current Tax Assets (Net)	10.61	-
(d) Other Current Assets	4,173.30	3,344.84
Sub Total - Current Assets	1,49,673.12	1,37,152.03
Assets Held for Sale	115.54	169.79
TOTAL ASSETS	4,19,956.09	3,88,339.10
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	13,771.56	9,181.04
(b) Other Equity	1,20,985.98	1,22,105.32
Sub Total - Equity	1,34,757.54	1,31,286.36
LIABILITIES		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	58,157.63	50,579.83
(ii) Lease Liabilities	6,667.44	6,557.16
(iii) Other Financial Liabilities	194.80	205.11
(b) Provisions	910.43	906.57
(c) Deferred Tax Liabilities (Net)	14,613.00	13,627.36
(d) Other Non-Current Liabilities	3,694.66	3,169.00
Sub Total - Non-Current Liabilities	84,237.96	75,045.03
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	74,337.82	60,218.67
(ii) Lease Liabilities	2,387.15	2,107.16
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	1,019.67	799.84
Total outstanding dues of creditors other than Micro and Small Enterprises	47,656.73	41,685.44
(iv) Other Financial Liabilities	49,244.46	48,757.17
(b) Other Current Liabilities	16,684.89	18,432.53
(c) Provisions	9,629.87	9,395.51
(d) Current Tax Liabilities (Net)	-	611.39
Sub Total - Current Liabilities	2,00,960.59	1,82,007.71
TOTAL EQUITY AND LIABILITIES	4,19,956.09	3,88,339.10



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STATEMENT OF CASH FLOWS - STANDALONE

(₹ in Crore)

	FOR THE YEAR ENDED	
	31.03.2023	31.03.2022
	AUDITED	AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1 Profit/ (Loss) Before Tax	9,698.14	31,733.07
2 Adjustments for:		
Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	11,859.44	11,005.91
Loss/(Profit) on Assets sold or written off (Net)	56.47	(23.15)
Loss/(Profit) on sale/ write-off of Investments (net)	-	4.73
Amortisation of Capital Grants	(27.03)	(25.96)
Provision for Probable Contingencies (net)	(50.80)	(92.14)
Fair Value loss/(gain) on financial instruments classified as fair value through profit and loss	340.59	205.71
Unclaimed / Unspent liabilities written back	(82.34)	(127.56)
Derecognition of Financial Assets and Advances & Claims written off	319.03	184.21
Provision for Doubtful Advances, Claims and Stores (net)	46.47	(170.07)
Impairment Loss on Financial Assets (Net)	303.33	(136.38)
Loss/(gain) on Derivatives	357.76	(68.00)
Remeasurement of Defined Benefit Plans through OCI	(93.11)	(769.98)
Exchange Loss/ (Gain) on Borrowings and Lease Liabilities	4,896.59	705.86
Interest Income	(2,435.56)	(1,868.67)
Dividend Income	(3,730.71)	(2,318.68)
Finance costs	6,930.27	4,829.10
Amortisation and Remeasurement (Net) of PMUY Assets	69.04	587.97
3 Operating Profit before Working Capital Changes (1+2)	28,457.58	43,655.97
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade & Other Receivables	(18.26)	(3,691.14)
Inventories	(10,665.96)	(25,044.09)
Trade and Other Payables	3,359.97	15,101.07
Change in Working Capital	(7,324.25)	(13,634.16)
5 Cash Generated from Operations (3+4)	21,133.33	30,021.81
6 Less: Taxes paid	147.98	7,230.54
7 Net Cash Flow from Operating Activities (5-6)	20,985.35	22,791.27
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, Plant & Equipment	804.15	467.90
Purchase of Property, Plant & Equipment and Intangible Assets	(4,137.40)	(4,322.94)
Expenditure on Construction Work in Progress	(27,113.06)	(17,814.07)
Proceeds from Sale of Investments	12.91	78.00
Investment in subsidiaries	-	(1,877.70)
Purchase of Other Investments	(821.81)	(1,882.12)
Receipt of government grants (Capital Grant)	258.19	113.20
Interest Income received	1,980.68	2,119.06
Dividend Income on Investments	3,730.71	2,318.68
Net Cash Generated/ (Used) in Investing Activities	(25,285.63)	(20,799.99)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	16,601.51	9,297.95
Repayments of Long-Term Borrowings	(10,086.67)	(587.00)
Repayments of Lease Liabilities	(2,244.29)	(1,487.06)
Proceeds from/(Repayments of) Short-Term Borrowings	9,310.42	6,278.81
Interest paid	(6,315.79)	(4,201.79)
Dividend paid	(3,309.42)	(10,896.02)
Expenses towards Issue of Bonus Shares	(2.07)	-
Net Cash Generated/ (Used) from Financing Activities	3,953.69	(1,595.11)
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	(346.59)	396.17
E1 Cash & Cash Equivalents as at end of the year	363.32	709.91
E2 Less: Cash & Cash Equivalents as at the beginning of year	709.91	313.74
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	(346.59)	396.17

Notes:

- Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.
- Significant non-cash movements in investing and financing activities during the year include:
 - acquisition of assets by way of lease (net of upfront premium) amounting to ₹2,747.27 crore (2022: ₹2,264.88 crore).
 - issue of bonus shares amounting to ₹4,707.08 crore (2022: NIL).
 - Unrealised exchange loss/ (gain) on borrowings and lease liabilities amounting to ₹4,045.13 crore (2022: ₹1,635.02 crore).



Notes to Standalone Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th May 2023.
2. The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. Average Gross Refining Margin (GRM) for the year April – March 2023 is **\$19.52 per bbl** (April – March 2022: \$11.25 per bbl). The core GRM or the current price GRM for the year April – March 2023 after offsetting inventory loss/ gain comes to **\$20.14 per bbl**. However, the suppressed marketing margins of certain petroleum products have offset the benefit of increase in GRM.
4. Pursuant to the approval of the shareholders, the company has issued bonus shares in July 2022 in the ratio of one equity share of ₹10 each for every two equity share of ₹10 each. For computing earnings per share (EPS), following adjustments has been carried out:

- a. Shares held under "IOC Shares Trust" of face value **₹349.68 crore** has been excluded from paid-up Equity Share Capital post bonus issue.
- b. EPS (basic and diluted) have been adjusted on account of bonus shares for all period presented. EPS without adjusting for bonus shares would have been as under:

EPS before Bonus (₹)	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Basic	10.96	0.49	6.56	8.98	26.34
Diluted	10.96	0.49	6.56	8.98	26.34

5. Other Expenses for the year April – March 2023 includes foreign exchange loss of **₹6,701.13 crore** (April – March 2022: ₹1,433.97 crore). For the quarter January – March 2023, foreign exchange gain is **₹989.46 crore** (January – March 2022: loss of ₹996.96 crore).
6. The company is suffering under recoveries from sale of domestic LPG since financial year 2021-22. To compensate for under recoveries, Government of India approved a one-time grant of ₹10,801.00 crore and the same has been recorded under Revenue from Operations in financial results for the year April – March 2023.
7. The Board of Directors have recommended the final dividend of ₹3.00 per equity share (face value: ₹10/- per equity share) in this meeting for FY 2022-23 subject to approval by the members of the Company in the Annual General Meeting.
8. The Company hereby declares that the Auditors have issued Audit Report for Standalone Financial Statements with unmodified opinion for the year ended 31st March 2023.
9. The figure for the quarter ended 31st March 2023 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March 2023 and the published year-to-date reviewed figures up to 31st December 2022, being the date of the end of the 3rd quarter of the current financial year.
10. Figures relating to the previous periods have been regrouped wherever necessary to conform to the figures of the current period.



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

	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	RESULTS FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Equity]	0.98	1.16	0.84	0.98	0.84
(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)]	5.37	0.66	4.64	1.30	5.10
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	7.59	2.25	6.67	3.39	8.25
(d) Capital Redemption Reserve (₹ in Crore)	-	-	297.65	-	297.65
(e) Bond Redemption Reserve (₹ in Crore)	1,013.20	1,013.20	1,781.79	1,013.20	1,781.79
(f) Net Worth (₹ in Crore) [Total Equity]	1,34,757.54	1,23,800.35	1,31,286.36	1,34,757.54	1,31,286.36
(g) Current Ratio (Times) [Current Assets/ Current Liabilities]	0.74	0.76	0.75	0.74	0.75
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets – Current Liabilities)]	(1.13)	(1.18)	(1.13)	(1.13)	(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
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.70	0.71	0.71	0.70	0.71
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.32	0.34	0.29	0.32	0.29
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	13.59*	13.34*	12.29*	54.64	45.95
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	1.95*	1.85*	2.15*	8.48	7.98
(n) Operating Margin (%) [(Profit before Tax + Finance Costs - Other Income)/ Revenue from Operations]	5.47%	0.22%	4.23%	1.11%	4.42%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	4.44%	0.20%	2.92%	0.88%	3.32%

* Not Annualised

Note: All figures are rounded up to two decimals.



h.w.

SEGMENT WISE INFORMATION - STANDALONE

(₹ in Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	RESULTS FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1. SEGMENT REVENUE					
(a) Petroleum Products	2,16,981.06	2,18,062.13	1,97,720.77	8,95,082.33	6,96,985.33
(b) Petrochemicals	6,281.66	3,509.65	8,009.59	22,297.18	28,129.29
(c) Other Business Activities	8,027.03	8,778.12	6,105.61	33,545.28	21,022.06
Sub-total	2,31,289.75	2,30,349.90	2,11,835.97	9,50,924.79	7,46,136.68
Less: Inter-segment Revenue	4,797.70	2,181.56	5,378.80	15,972.13	17,691.28
TOTAL INCOME FROM OPERATIONS	2,26,492.05	2,28,168.34	2,06,457.17	9,34,952.66	7,28,445.40
2. SEGMENT RESULTS:					
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment					
(i) Petroleum Products	11,686.07	1,541.67	8,247.57	12,275.59	26,919.13
(ii) Petrochemicals	295.09	(616.38)	570.18	(181.40)	4,685.46
(iii) Other Business Activities	155.62	374.40	443.67	1,728.70	1,328.47
Sub-total (a)	12,136.78	1,299.69	9,261.42	13,822.89	32,933.06
(b) Finance Costs	1,811.77	1,952.76	1,607.24	6,930.27	4,829.10
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,889.95)	(909.72)	(430.50)	(2,805.52)	(3,629.11)
TOTAL PROFIT BEFORE TAX (a-b-c)	12,214.96	256.65	8,084.68	9,698.14	31,733.07
3. SEGMENT ASSETS:					
(a) Petroleum Products	3,09,416.79	3,21,937.79	2,85,134.91	3,09,416.79	2,85,134.91
(b) Petrochemicals	33,557.97	30,632.69	26,330.35	33,557.97	26,330.35
(c) Other Business Activities	14,818.28	14,987.98	12,777.21	14,818.28	12,777.21
(d) Unallocated	62,163.05	61,859.93	64,096.63	62,163.05	64,096.63
TOTAL	4,19,956.09	4,29,418.39	3,88,339.10	4,19,956.09	3,88,339.10
4. SEGMENT LIABILITIES:					
(a) Petroleum Products	1,24,050.63	1,34,789.75	1,19,629.58	1,24,050.63	1,19,629.58
(b) Petrochemicals	1,299.11	1,187.61	945.22	1,299.11	945.22
(c) Other Business Activities	3,449.80	3,306.45	2,468.56	3,449.80	2,468.56
(d) Unallocated	1,56,399.01	1,66,334.23	1,34,009.38	1,56,399.01	1,34,009.38
TOTAL	2,85,198.55	3,05,618.04	2,57,052.74	2,85,198.55	2,57,052.74

Notes:

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

BY ORDER OF THE BOARD



(V SATISH KUMAR)

DIRECTOR (MARKETING)

DIN No.: 09322002

Place: New Delhi

Dated: 16th May 2023



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

To
The Board of Directors
Indian Oil Corporation Limited
New Delhi

Report on the Audit of the Consolidated Financial Results

1. Opinion

We have audited the Consolidated Financial Results ("the Statement") of Indian Oil Corporation Limited ("the Holding Company") and its Subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its Joint Ventures and Associates for the year ended 31st March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019 and SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000638 dated 14th October 2021.

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

- includes the results of the entities attached as Annexure-1
- is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and
- gives a true and fair view, in conformity with the applicable Indian Accounting Standards, other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for quarter and year ended on 31st March 2023.

2. Basis for Opinion

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

3. Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures and associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, its Joint Ventures and Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its Joint Ventures and Associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of



adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associates and joint ventures has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



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

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

5. Other Matters

- a) The Consolidated Financial Results include the audited Financial Results of 8 subsidiaries, whose Financial Results reflect Group's share of total assets of ₹38,614.17 crore as at 31st March 2023, the total revenue of ₹24,406.64 crore and ₹1,03,338.82 crore for the quarter and year ended 31st March 2023 respectively, whose financial statement/ information have been audited by their respective Independent auditors. The consolidated financial results include the group's share of net profit of ₹234.17 crores and ₹678.80 crore in respect of 3 associates and 18 Joint ventures for the quarter and year ended 31st March 2023 respectively, whose financial statement have been audited by their respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- b) The consolidated financial results include the unaudited financial results of 4 Joint ventures, whose financial results/ information reflects the group's share of total net profit/ (loss) after tax of ₹54.52 crore and ₹(26.04) crore for the quarter and year ended 31st March 2023 respectively, as considered in the consolidated financial results. These unaudited financial results/ information have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to amounts and disclosures included in respect of associate and joint ventures is solely on such unaudited financial results/ information.

The Statement include the Holding Company's proportionate share (relating to Jointly controlled operations of E&P activities) in assets ₹764.51 crore and liabilities ₹171.49 crore as at 31st March 2023, income of ₹274.07 crore and total net profit before tax of ₹170.50 crore for the year ended on that date respectively and in items of the statement of cash flow and related disclosures contained in the enclosed consolidated financial results. Our observations thereon are based on unaudited statements from the operators to the extent available with the Holding Company in respect of 24 blocks (out of which 12 blocks are relinquished) in India and overseas and have been considered based on the statement from the Operators.

In our opinion and according to the information and explanations given to us by the Management, these financial results/ information are not material to the Group.

- c) The consolidated financial results include the results for the quarter ended 31st March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For G. S. MATHUR & CO.

Chartered Accountants

Firm Regn. No. 008744N

(Rajiv Kumar Wadhawan)

Partner

M. No. 091007

UDIN: 23091007BGQDGG5421

For K C MEHTA & CO LLP

Chartered Accountants

Firm Regn. No. 106237W/
W100829

(Vishal P. Doshi)

Partner

M. No. 101533

UDIN: 23101533BGSTCL6452

For SINGHI & CO.

Chartered Accountants

Firm Regn. No. 302049E

(Pradeep Kumar Singhi)

Partner

M. No. 050773

UDIN: 23050773BGZEUN2592

For S R B & ASSOCIATES

Chartered Accountants

Firm Regn. No. 310009E

(Rajib Sekhar Sahoo)

Partner

M. No. 053960

UDIN: 23053960BGQFKA4814

Place: New Delhi

Date: 16th May 2023





INDIAN OIL CORPORATION LIMITED
 [CIN - L23201MH1959GOI011388]
 Regd. Office : IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	RESULTS FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1. Revenue from Operations	2,30,711.56	2,32,303.20	2,09,045.44	9,51,409.94	7,36,716.30
2. Other Income	1,215.26	1,573.26	584.42	4,198.92	3,096.76
3. Total Income (1+2)	2,31,926.82	2,33,876.46	2,09,629.86	9,55,608.86	7,39,813.06
4. EXPENSES					
(a) Cost of Materials Consumed	1,17,168.31	1,22,714.25	1,03,495.28	5,03,757.28	3,30,672.38
(b) Excise Duty	26,839.29	26,587.88	33,757.14	1,09,654.03	1,47,395.10
(c) Purchases of Stock-in-Trade	56,009.43	61,353.13	48,177.06	2,50,207.42	1,69,991.50
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(168.05)	1,970.03	(6,547.25)	(6,329.71)	(13,710.98)
(e) Employee Benefits Expense	2,441.60	2,019.36	3,341.71	9,359.14	11,582.92
(f) Finance Costs	1,957.36	2,122.07	1,806.48	7,541.36	5,423.26
(g) Depreciation and Amortization Expense	3,288.15	3,451.42	3,291.94	13,181.05	12,347.58
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	82.26	120.65	(305.77)	375.49	(444.98)
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	1.40	0.40	167.44	307.84	172.75
(j) Other Expenses	10,637.97	13,233.25	12,690.92	53,379.46	43,330.47
Total Expenses	2,18,257.72	2,33,572.44	1,99,874.95	9,41,433.36	7,06,760.00
5. Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Ventures (3-4)	13,669.10	304.02	9,754.91	14,175.50	33,053.06
6. Share of Profit/(Loss) of Associates and Joint Ventures	89.51	158.06	136.51	862.19	1,235.56
7. Profit/(Loss) before Tax (5+6)	13,758.61	462.08	9,891.42	15,037.69	34,288.62
8. Tax Expense					
- Current Tax	902.19	133.08	2,416.84	1,922.46	7,234.66
- Deferred Tax	2,015.19	(561.28)	385.40	1,410.97	1,327.36
	2,917.38	(428.20)	2,802.24	3,333.43	8,562.02
9. Net Profit/(Loss) for the period (7-8)	10,841.23	890.28	7,089.18	11,704.26	25,726.60
10. Net Profit/(Loss) attributable to Non-controlling Interest	551.41	117.05	443.46	1,912.14	624.37
11. Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)	10,289.82	773.23	6,645.72	9,792.12	25,102.23
12. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	483.11	2,270.12	2,408.40	(1,544.02)	6,043.72
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(15.01)	(24.09)	(25.08)	(14.44)	121.03
B (i) Items that will be reclassified to profit or loss	(136.83)	(927.08)	(157.20)	1,199.59	24.67
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(12.31)	7.70	35.26	70.51	32.91
	318.96	1,326.65	2,261.38	(288.36)	6,222.33
13. Total Comprehensive Income for the period (9+12)	11,160.19	2,216.93	9,350.56	11,415.90	31,948.93
14. Total Comprehensive Income attributable to Non-controlling Interest	558.73	117.50	437.57	1,923.48	619.67
15. Total Comprehensive Income attributable to Equityholders of the Parent (13-14)	10,601.46	2,099.43	8,912.99	9,492.42	31,329.26
16. Paid-up Equity Share Capital (Face value - ₹10 each)	14,121.24	14,121.24	9,414.16	14,121.24	9,414.16
17. Other Equity excluding revaluation reserves				1,25,948.68	1,24,354.14
18. Earnings per Share (₹) (Refer Note 3)					
- Basic	7.47	0.56	4.83	7.11	18.23
- Diluted	7.47	0.56	4.83	7.11	18.23
(Face value - ₹ 10 each)					

Also Refer accompanying notes to the Financial Results



6/2

STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

(₹ in Crore)

	AS AT	
	31.03.2023	31.03.2022
	AUDITED	AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	1,76,532.05	1,57,194.98
(b) Capital work-in-progress	47,550.08	44,049.82
(c) Goodwill - On Consolidation	1.04	1.04
(d) Intangible assets	3,514.48	3,318.33
(e) Intangible assets under development	3,583.39	3,419.45
(f) Equity investment in JV's and Associates	18,038.31	16,335.00
(g) Financial Assets		
(i) Investments (other than investment in JV & Associates)	23,715.61	28,003.76
(ii) Loans	2,285.11	2,292.96
(iii) Other financial assets	1,748.36	2,639.28
(h) Income tax assets (Net)	1,857.22	2,819.51
(i) Other non-current assets	4,070.95	3,690.03
Sub Total - Non-Current Assets	2,82,896.60	2,63,764.16
2. Current Assets		
(a) Inventories	1,21,107.58	1,11,736.51
(b) Financial Assets		
(i) Investments	10,436.54	8,013.20
(ii) Trade receivables	16,271.21	18,700.42
(iii) Cash and cash equivalents	996.35	1,176.59
(iv) Bank Balances other than above	1,100.29	643.55
(v) Loans	379.73	450.92
(vi) Other financial assets	2,660.79	1,537.72
(c) Other current assets	4,929.57	3,813.53
Sub Total - Current Assets	1,57,882.06	1,46,072.44
Assets Held for Sale	983.43	788.25
	1,58,865.49	1,46,860.69
TOTAL - ASSETS	4,41,762.09	4,10,624.85
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	13,771.56	9,181.04
(b) Other Equity	1,25,948.68	1,24,354.14
(c) Non-controlling Interest	3,494.10	1,591.47
Sub Total - Equity	1,43,214.34	1,35,126.65
Liabilities		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	63,312.94	55,944.54
(ii) Lease Liabilities	6,476.91	6,363.62
(iii) Other Financial Liabilities	194.81	205.11
(b) Provisions	1,396.44	1,585.35
(c) Deferred tax liabilities (Net)	16,800.42	15,354.37
(d) Other non-current liabilities	3,707.90	3,180.59
Sub Total - Non-Current Liabilities	91,889.42	82,633.58
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	76,801.88	67,605.56
(ii) Lease Liabilities	2,385.35	2,105.87
(iii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	1,024.97	806.63
Total outstanding dues of creditors other than Micro and Small Enterprises	53,709.13	48,255.22
(iv) Other financial liabilities	45,400.86	44,730.46
(b) Other current Liabilities	17,150.58	18,966.68
(c) Provisions	10,156.28	9,749.83
(d) Current Tax Liabilities (Net)	18.22	619.31
Sub Total - Current Liabilities	2,06,647.27	1,92,839.56
Liabilities directly associated with the Assets Held for Sale	11.06	25.06
	2,06,658.33	1,92,864.62
TOTAL - EQUITY AND LIABILITIES	4,41,762.09	4,10,624.85



STATEMENT OF CASH FLOWS - CONSOLIDATED

(₹ in Crore)

	FOR THE YEAR ENDED	
	31.03.2023	31.03.2022
	AUDITED	AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1 Profit / (Loss) Before Tax	15,037.69	34,288.62
2 Adjustments for :		
Share of Profit of Joint Ventures and Associates	(862.19)	(1,235.56)
Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	13,181.05	12,347.58
Loss/ (Profit) on Assets sold or written off (Net)	66.12	(11.97)
Amortisation of Capital Grants	(27.89)	(27.63)
Provision for Probable Contingencies (net)	166.26	142.72
Fair Value loss/(gain) on financial instruments classified as fair value through profit and loss	(1.81)	(6.12)
Unclaimed / Unspent liabilities written back	(83.91)	(130.23)
Derecognition of Financial Assets and Advances & Claims written off	319.03	184.21
Provision for Doubtful Advances, Claims and Stores (net)	46.90	(154.64)
Impairment Loss on Financial Assets (Net)	375.49	(444.98)
Loss/(gain) on Derivatives	357.76	(68.00)
Remeasurement of Defined Benefit Plans through OCI	(111.47)	(739.29)
Exchange Loss/ (Gain) on Borrowings and Lease Liabilities	4,896.59	773.84
Interest Income	(2,544.34)	(1,938.65)
Dividend Income	(1,623.12)	(1,053.59)
Finance costs	7,541.36	5,423.26
Amortisation and Remeasurement (Net) of PMUY Assets	69.04	587.97
3 Operating Profit before Working Capital Changes (1+2)	36,802.56	47,937.54
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade & Other Receivables	(53.94)	(2,709.88)
Inventories	(9,390.83)	(28,336.99)
Trade and Other Payables	3,763.65	16,397.05
Change in Working Capital	(5,681.12)	(14,649.82)
5 Cash Generated From Operations (3+4)	31,121.44	33,287.72
6 Less : Taxes paid	1,477.72	7,541.05
7 Net Cash Flow from Operating Activities (5-6)	29,643.72	25,746.67
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, Plant & Equipment	431.90	(315.40)
Purchase of Property, Plant & Equipment and Intangible Assets	(5,609.49)	(4,944.71)
Expenditure on Construction Work-in-Progress	(26,990.63)	(18,196.32)
Proceeds from Sale of Investments	0.10	78.00
Purchase of Other Investments	(2,027.56)	(2,349.09)
Receipt of government grants (Capital Grant)	262.45	113.20
Interest Income received	2,089.15	2,224.02
Dividend Income on Investments	3,814.52	2,096.73
Net Cash Generated/(Used) in Investing Activities	(28,029.56)	(21,293.57)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	16,706.91	10,155.72
Repayments of Long-Term Borrowings	(11,556.67)	(2,988.76)
Repayments of Lease Liabilities	(2,253.93)	(1,496.87)
Proceeds from/(Repayments of) Short-Term Borrowings	5,626.55	5,828.38
Interest paid	(7,009.51)	(4,660.13)
Dividend paid	(3,305.68)	(10,896.04)
Expenses towards Issue of Bonus Shares	(2.07)	-
Net Cash Generated/(Used) from Financing Activities	(1,794.40)	(4,057.70)
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	(180.24)	395.40
E1 Cash & Cash Equivalents as at end of the year	996.35	1,176.59
E2 Cash & Cash Equivalents as at the beginning of year	1,176.59	781.19
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	(180.24)	395.40

Notes:

- Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.
- (a) acquisition of assets by way of lease (net of upfront premium) amounting to ₹2,762.56 crore (2022 : ₹2,279.07 crore).
(b) issue of bonus shares amounting to ₹4,707.08 crore (2022 : ₹Nil).
(c) Unrealised exchange loss/ (gain) on borrowings and lease liabilities amounting to ₹4,045.46 crore (2022: ₹1,662.30 crore).



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Notes to Consolidated Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th May 2023.
2. The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. Pursuant to the approval of the shareholders, the holding company has issued bonus shares in July 2022 in the ratio of one equity share of ₹10 each for every two equity share of ₹10 each. For computing earnings per share (EPS), following adjustments has been carried out:

- a. Shares held under "IOC Shares Trust" of face value ₹349.68 crore has been excluded from paid-up Equity Share Capital post bonus issue.
- b. EPS (basic and diluted) have been adjusted on account of bonus shares for all period presented. EPS without adjusting for bonus shares would have been as under:

EPS before Bonus (₹)	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Basic	11.21	0.84	7.24	10.67	27.34
Diluted	11.21	0.84	7.24	10.67	27.34

4. Other Expenses for the year April – March 2023 includes foreign exchange loss of ₹7,161.81 crore (April – March 2022: ₹1,452.28 crore). For the quarter January – March 2023, foreign exchange gain is ₹1,018.04 crore (January – March 2022: loss of ₹1,021.20 crore).
5. The parent company is suffering under recoveries from sale of domestic LPG since financial year 2021-22. To compensate for under recoveries, Government of India approved a one-time grant of ₹10,801.00 crore and the same has been recorded under Revenue from Operations in financial results for the year April – March 2023.
6. The Board of Directors have recommended the final dividend of ₹3.00 per equity share (face value: ₹10/- per equity share) in this meeting for FY 2022-23 subject to approval by the members of the Company in the Annual General Meeting.
7. The Parent Company hereby declares that the Auditors have issued Audit Report for Consolidated Financial Statements with unmodified opinion for the year ended 31st March 2023.
8. The figure for the quarter ended 31st March 2023 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March 2023 and the published year-to-date reviewed figures up to 31st December 2022, being the date of the end of the 3rd quarter of the current financial year.
9. Figures relating to the previous periods have been regrouped wherever necessary to conform to the figures of the current period.



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

	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	RESULTS FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
(a) Debt Equity Ratio [(Non-Current Borrowings + Current Borrowings)/(Equity Share Capital + Other Equity (including OCI)+Non Controlling Interest)]	0.98	1.17	0.91	0.98	0.91
(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)]	3.96	0.76	2.73	1.42	4.00
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	7.96	2.38	7.14	3.96	8.15
(d) Capital Redemption Reserve (₹ in Crore)	0.41	0.41	298.06	0.41	298.06
(e) Bond Redemption Reserve (₹ in Crore)	1,031.95	1,031.95	1,800.54	1,031.95	1,800.54
(f) Net Worth (₹ in Crore) [Equity Share Capital + Other Equity (including OCI)]	1,39,720.24	1,29,091.83	1,33,535.18	1,39,720.24	1,33,535.18
(g) Current Ratio (Times) [Current Assets]/ [Current Liabilities]	0.76	0.77	0.76	0.76	0.76
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings]/ (Current Assets –Current Liabilities)]	(1.30)	(1.31)	(1.20)	(1.30)	(1.20)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.69	0.71	0.70	0.69	0.70
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.32	0.34	0.30	0.32	0.30
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	13.23*	13.03*	12.08*	53.55	45.10
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	1.85*	1.73*	2.00*	8.04	7.51
(n) Operating Margin (%) [(Profit before Tax + Finance Costs - Other Income)/ Revenue from Operations]	6.25%	0.37%	5.25%	1.84%	4.80%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	4.70%	0.38%	3.39%	1.23%	3.49%

* Not Annualised

Note: All figures are rounded up to two decimals.



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SEGMENT WISE INFORMATION - CONSOLIDATED


(₹ in Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	RESULTS FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1. SEGMENT REVENUE					
(a) Petroleum Products	2,20,428.74	2,21,468.07	1,99,161.55	9,08,355.98	7,02,195.05
(b) Petrochemicals	6,281.66	3,509.65	8,009.59	22,297.18	28,129.29
(c) Other Business Activities	8,798.86	9,507.04	7,253.10	36,728.91	24,083.24
Sub-total	2,35,509.26	2,34,484.76	2,14,424.24	9,67,382.07	7,54,407.58
Less: Inter-segment Revenue	4,797.70	2,181.56	5,378.80	15,972.13	17,691.28
TOTAL INCOME FROM OPERATIONS	2,30,711.56	2,32,303.20	2,09,045.44	9,51,409.94	7,36,716.30
2. SEGMENT RESULTS:					
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment					
(i) Petroleum Products	13,194.19	1,971.90	9,614.12	18,439.06	29,161.33
(ii) Petrochemicals	295.09	(616.38)	570.18	(181.40)	4,685.46
(iii) Other Business Activities	212.94	391.19	698.53	2,431.18	1,794.23
Sub-total (a)	13,702.22	1,746.71	10,882.83	20,688.84	35,641.02
(b) Finance Costs	1,957.36	2,122.07	1,806.48	7,541.36	5,423.26
(c) Other un-allocable expenditure (Net of un-allocable income)	(2,013.75)	(837.44)	(815.07)	(1,890.21)	(4,070.86)
TOTAL PROFIT BEFORE TAX (a-b-c)	13,758.61	462.08	9,891.42	15,037.69	34,288.62
3. SEGMENT ASSETS:					
(a) Petroleum Products	3,24,468.09	3,39,696.49	3,01,551.76	3,24,468.09	3,01,551.76
(b) Petrochemicals	33,557.97	30,632.69	26,330.35	33,557.97	26,330.35
(c) Other Business Activities	25,289.25	25,349.19	22,469.41	25,289.25	22,469.41
(d) Unallocated	58,445.74	58,596.15	60,272.29	58,445.74	60,272.29
TOTAL	4,41,761.05	4,54,274.52	4,10,623.81	4,41,761.05	4,10,623.81
4. SEGMENT LIABILITIES:					
(a) Petroleum Products	1,26,795.28	1,38,242.53	1,22,827.62	1,26,795.28	1,22,827.62
(b) Petrochemicals	1,299.11	1,187.61	945.22	1,299.11	945.22
(c) Other Business Activities	4,400.27	4,266.21	3,418.34	4,400.27	3,418.34
(d) Unallocated	1,66,053.09	1,78,551.97	1,48,307.02	1,66,053.09	1,48,307.02
TOTAL	2,98,547.75	3,22,248.32	2,75,498.20	2,98,547.75	2,75,498.20

Notes:

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

BY ORDER OF THE BOARD



(V SATISH KUMAR)

DIRECTOR (MARKETING)

DIN No.: 09322002

Place: New Delhi

Dated: 16th May 2023



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