

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बान्द्रा (पूर्व), मुंबई - ४०० ०५९.

Indian Oil Corporation Limited



IndianOil
A Maharatna
Company

Secretarial Department

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

No. SecI/Listing

30th April 2025

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

Dear Sir,

Sub : **Integrated Filing (Financials) for the quarter and year ended 31st March 2025**

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 read with BSE Circular No. 20250102-1 and NSE Circular No. NSE/CML/2025/02 dated 2nd January 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter and year ended 31st March 2025.

- The Audited Financial Results** (Standalone and Consolidated) for the quarter and year ended 31st March 2025, approved by the Board of Directors of the Company at its meeting held today i.e. on 30th April 2025 (**Annexure – I**).
- Dividend for the year 2024-25**- Board has recommended a final dividend of 30% for the year 2024-25 i.e. Rs. 3.00 per equity share of face value of Rs.10/- each on the paid-up share capital, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The dividend would be paid within 30 days from the date of declaration at the AGM. The record date for payment of final dividend would be fixed and intimated in due course.
- Statement on deviation or variation** for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.: **Not applicable**
- Format for disclosing **outstanding default** on loans and debt securities: **NIL as there is no default in the payment of outstanding Loans / revolving facilities, Unlisted debt securities.**

Additional Quarterly Disclosure

- Disclosure under 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 March 2025 (**Annexure-II**).
- Disclosure under 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 above information is also available on the website of the Company at www.iocl.com.

The meeting of the Board of Directors commenced at 10:00 AM and concluded at 02:40 PM.

Yours faithfully,

For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary

KHANDELWAL JAIN & CO Chartered Accountants 6-B, PIL Court, 6 th Floor, 111, Maharshi Karve Road, <u>Mumbai – 400020</u>	K G SOMANI & CO LLP Chartered Accountants 3/15, Asaf Ali Road, 4th Floor Near Delite Cinema, <u>New Delhi – 110002</u>	M K P S & ASSOCIATES LLP Chartered Accountants 12, Radha Nath Malick Lane, <u>Kolkata – 700012</u>	KOMANDOOR & CO LLP Chartered Accountants Fortuna Tower, Room No 40, N.S Road, <u>Kolkata – 700012</u>
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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 March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019 and SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000638 dated 14th October 2021, except for the disclosure regarding (i) Physicals (in MMT) stated in 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:

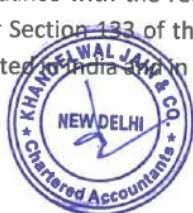
- is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard, and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for quarter and year ended on March 31, 2025.

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 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 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 Audited 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 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.



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) The Statement includes the Company's proportionate share (relating to Jointly controlled operations of E&P activities, wherein the company is not an operator) in assets ₹1023.46 crore and liabilities ₹298.28 crore as at March 31, 2025 and total revenue of ₹262.94 crore and profit before tax of ₹28.04 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 7 Blocks are relinquished) in India and overseas 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.

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.

- b) The Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 were jointly audited by M/s. Khandelwal Jain & Co., M/s. K G Somani & Co LLP, M/s. Komandoor & Co LLP and M/s. S R B & Associates, and they had expressed an unmodified opinion on Standalone Financial Results vide their report dated April 30, 2024.
- c) The standalone financial results include the results for the quarter ended March 31, 2025 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 KHANDELWAL JAIN & CO

Chartered Accountants
Firm Regn. No. 105049W



(Naveen Jain)

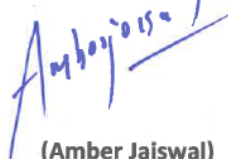
Partner

M. No. 511596

UDIN: 25511596BMIVZL8778

For K G SOMANI & CO LLP

Chartered Accountants
Firm Regn. No. 006591N/ N500377



(Amber Jaiswal)

Partner

M. No. 550715

UDIN: 25550715BMJBVP9484

For M K P S & ASSOCIATES LLP

Chartered Accountants
Firm Regn. No. 302014E/W101061



(Narendra Khandal)

Partner

M. No. 065025

UDIN: 25065025BMNQPU5471

For KOMANDOOR & CO LLP

Chartered Accountants
Firm Regn. No. 001420S/ S200034



(Nagendranadh Tadikonda)

Partner

M. No. 226246

UDIN: 25226246BMIGJZ8395

Place: New Delhi

Date: 30th April 2025





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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(₹ in Crore)

PARTICULARS		AUDITED		UNAUDITED		AUDITED RESULTS	
		RESULTS FOR THE QUARTER ENDED		FOR THE YEAR ENDED			
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	
A. FINANCIALS							
1.	Revenue from Operations (Refer Note 5)	2,17,725.44	2,16,649.47	2,19,875.55	8,45,512.61	8,66,345.38	
2.	Other Income	1,173.42	1,881.73	1,656.98	4,963.84	4,780.82	
3.	Total Income (1+2)	2,18,898.86	2,18,531.20	2,21,532.53	8,50,476.45	8,71,126.20	
4. Expenses							
(a)	Cost of Materials Consumed	1,00,849.42	96,798.22	98,001.09	3,99,521.58	3,90,525.63	
(b)	Excise Duty	22,758.42	22,749.97	21,897.32	89,562.99	91,996.79	
(c)	Purchases of Stock-in-Trade	68,583.73	65,687.06	69,071.72	2,62,418.33	2,54,631.78	
(d)	Changes in Inventories of Finished Goods, Stock in trade and Work-in-progress	(3,224.75)	7,457.90	4,955.33	(919.37)	1,904.83	
(e)	Employee Benefits Expense	2,778.82	2,391.80	2,827.49	10,363.66	11,079.56	
(f)	Finance Costs	2,045.79	2,311.78	2,023.40	8,731.59	7,327.79	
(g)	Depreciation, Amortization and Impairment Expense	3,914.42	3,896.14	3,736.44	15,284.14	14,509.60	
(h)	Impairment Loss (including reversal of impairment loss) on Financial Assets	95.04	(17.27)	62.94	143.43	268.19	
(i)	Net Loss on de-recognition of Financial Assets at Amortised Cost	43.04	0.80	1.29	46.70	3.90	
(j)	Other Expenses	12,269.26	14,464.39	12,623.21	51,279.08	46,533.92	
	Total Expenses	2,10,113.19	2,15,740.79	2,15,200.23	8,36,432.13	8,18,781.99	
5.	Profit/ (Loss) before Exceptional Items and Tax (3-4)	8,785.67	2,790.41	6,332.30	14,044.32	52,344.21	
6.	Exceptional Items - Income/ (Expenses) (Refer Note 7)	1.05	679.67	-	1,838.02	-	
7.	Profit/ (Loss) before Tax (5+6)	8,786.72	3,470.08	6,332.30	15,882.34	52,344.21	
8.	Tax Expense						
	- Current Tax	1,052.10	(118.92)	1,432.32	1,409.87	11,615.24	
	- Deferred Tax	469.77	715.47	62.29	1,510.90	1,110.13	
		1,521.87	596.55	1,494.61	2,920.77	12,725.37	
9.	Net Profit/ (Loss) for the period (7-8)	7,264.85	2,873.53	4,837.69	12,961.57	39,618.84	
10.	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss	1,092.75	(7,766.97)	7,551.98	(1,341.83)	14,456.17	
A (ii)	Income Tax relating to items that will not be reclassified to profit or loss	(170.90)	1,081.88	(847.02)	(81.10)	(970.48)	
B (i)	Items that will be reclassified to profit or loss	87.39	(16.57)	1.54	110.12	(197.59)	
B (ii)	Income Tax relating to items that will be reclassified to profit or loss	(40.72)	(6.47)	26.63	(46.60)	68.12	
		968.52	(6,708.13)	6,733.13	(1,359.41)	13,356.22	
11.	Total Comprehensive Income for the period (9+10)	8,233.37	(3,834.60)	11,570.82	11,602.16	52,975.06	
12.	Paid-up Equity Share Capital (Face value - ₹ 10 each)	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	
13.	Other Equity excluding revaluation reserves				1,64,905.30	1,62,943.42	
14.	Earnings per Share (₹) (Refer Note 4)						
	- Basic	5.28	2.09	3.51	9.41	28.77	
	- Diluted	5.28	2.09	3.51	9.41	28.77	
	(Face value - ₹ 10 each)						
B. PHYSICALS (IN MMT)							
1.	Product Sales						
	- Domestic	24.601	24.780	23.737	95.375	92.311	
	- Export	1.344	1.354	1.542	4.917	5.240	
2.	Refineries Throughput	18.548	18.110	18.282	71.564	73.308	
3.	Pipelines Throughput	25.777	24.904	24.593	100.477	98.626	

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

(₹ in Crore)

		AS AT	
		31.03.2025	31.03.2024
		AUDITED	AUDITED
A. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment		1,82,388.60	1,77,618.95
(b) Capital Work-in-Progress		73,453.16	57,024.23
(c) Intangible Assets		3,461.98	3,247.80
(d) Intangible Assets under Development		2,761.14	2,041.41
(e) Financial Assets			
(i) Investments		60,901.17	61,557.28
(ii) Loans		2,907.25	2,464.72
(iii) Other Financial Assets		412.71	505.64
(f) Income Tax Assets (Net)		1,532.28	1,799.10
(g) Other Non-Current Assets		6,088.96	4,889.23
Sub Total - Non-Current Assets		3,33,907.25	3,11,148.36
2. Current Assets			
(a) Inventories		1,05,611.92	1,12,507.49
(b) Financial Assets			
(i) Investments		10,016.03	9,530.90
(ii) Trade Receivables		17,813.00	12,779.41
(iii) Cash and Cash Equivalents		263.17	464.28
(iv) Bank Balances other than above		252.84	366.18
(v) Loans		502.21	470.68
(vi) Other Financial Assets		5,114.97	5,504.25
(c) Current Tax Assets (Net)		724.49	-
(d) Other Current Assets		5,602.71	4,340.40
Sub Total - Current Assets		1,45,901.34	1,45,963.59
Assets Held for Sale		191.75	128.67
TOTAL ASSETS		1,46,093.09	1,46,092.26
		4,80,000.34	4,57,240.62
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital (Refer Note 4)		13,771.56	13,771.56
(b) Other Equity		1,64,905.30	1,62,943.42
Sub Total - Equity		1,78,676.86	1,76,714.98
LIABILITIES			
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		51,529.04	41,367.53
(ii) Lease Liabilities		6,772.07	6,528.11
(iii) Other Financial Liabilities		199.43	233.11
(b) Provisions		884.00	917.63
(c) Deferred Tax Liabilities (Net)		18,252.55	16,637.10
(d) Other Non-Current Liabilities		4,418.73	4,048.95
Sub Total - Non-Current Liabilities		82,055.82	69,732.43
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		82,936.50	75,128.21
(ii) Lease Liabilities		3,130.19	2,842.83
(iii) Trade Payables			
Total outstanding dues of Micro and Small Enterprises		1,412.16	1,410.52
Total outstanding dues of creditors other than Micro and Small Enterprises		50,955.86	50,090.44
(iv) Other Financial Liabilities		57,035.22	55,640.06
(b) Other Current Liabilities		14,307.33	14,684.39
(c) Provisions		9,490.40	10,090.13
(d) Current Tax Liabilities (Net)		-	906.63
Sub Total - Current Liabilities		2,19,267.66	2,10,793.21
TOTAL EQUITY AND LIABILITIES		4,80,000.34	4,57,240.62



STATEMENT OF CASH FLOWS - STANDALONE

(₹ in Crore)

	FOR THE YEAR ENDED	
	31.03.2025	31.03.2024
	AUDITED	AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1 Profit/ (Loss) Before Tax	15,882.34	52,344.21
2 Adjustments for:		
Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	15,284.14	14,509.60
Loss/(Profit) on Assets sold or written off (Net)	26.81	(38.26)
Amortisation of Capital Grants	(66.30)	(31.23)
Provision for Probable Contingencies (net)	(22.64)	(48.13)
Fair Value loss/(gain) on financial instruments classified as fair value through profit and loss	(6.30)	(128.41)
Unclaimed / Unspent liabilities written back	(157.71)	(328.11)
Derecognition of Financial Assets and Advances & Claims written off	72.45	5.25
Provision for Doubtful Advances, Claims and Stores (net)	(50.43)	146.31
Impairment Loss on Financial Assets (Net)	143.43	268.19
Loss/(gain) on Derivatives	(61.95)	(84.09)
Remeasurement of Defined Benefit Plans through OCI	91.97	(46.14)
Exchange Loss/ (Gain) on Borrowings and Lease Liabilities	568.39	1,141.59
Interest Income	(1,468.06)	(1,828.29)
Dividend Income	(3,201.16)	(2,277.42)
Finance costs	8,731.59	7,327.79
Amortisation and Remeasurement (Net) of PMUY Assets	(80.05)	(306.35)
3 Operating Profit before Working Capital Changes (1+2)	35,686.52	70,626.51
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade & Other Receivables	(6,856.88)	1,216.48
Inventories	6,862.71	1,302.27
Trade and Other Payables	275.43	5,589.87
Change in Working Capital	281.26	8,108.62
5 Cash Generated from Operations (3+4)	35,967.78	78,735.13
6 Less: Taxes paid	2,797.32	10,638.53
7 Net Cash Flow generated from/ (used in) Operating Activities (5-6)	33,170.46	68,096.60
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, Plant & Equipment	621.15	610.75
Purchase of Property, Plant & Equipment and Intangible Assets	(4,398.93)	(4,284.68)
Expenditure on Construction Work in Progress	(29,095.35)	(30,924.39)
Proceeds from Sale of Investments	6,217.31	5,118.51
Investment in subsidiaries	(705.36)	(110.56)
Purchase of Other Investments	(6,695.26)	(4,266.31)
Receipt of government grants (Capital Grant)	17.04	1.72
Interest Income received	1,576.95	1,875.92
Dividend Income on Investments	3,201.16	2,277.42
Net Cash Flow generated from / (used in) Investing Activities	(29,261.29)	(29,701.62)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	25,451.21	343.61
Repayments of Long-Term Borrowings	(21,668.40)	(17,286.37)
Payments of Lease Liabilities	(2,957.07)	(2,803.78)
Proceeds from/(Repayments of) Short-Term Borrowings	12,909.08	(137.09)
Interest paid	(8,202.75)	(7,388.58)
Dividend paid	(9,642.35)	(11,021.81)
Net Cash Flow generated from / (used in) Financing Activities	(4,110.28)	(38,294.02)
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	(201.11)	100.96
E1 Cash & Cash Equivalents as at end of the year	263.17	464.28
E2 Less: Cash & Cash Equivalents as at the beginning of year	464.28	363.32
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	(201.11)	100.96

Notes:

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

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

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

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

3,805.00 3,303.66

1,816.06 883.55



Notes to Standalone Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee in its meeting held on 29th April 2025 and approved by the Board of Directors in its meeting held on 30th April 2025.
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 2025 is **\$4.80 per bbl** (April - March 2024: \$12.05 per bbl). The core GRM or the current price GRM for the year April - March 2025 after offsetting inventory loss/ gain comes to **\$4.53 per bbl**.
4. The Equity Share Capital in the Statement of Assets and Liabilities excludes shares held under "IOC Shares Trust" of face value ₹349.68 crore and the same is not considered as part of Paid-up Equity Shares for computing Earnings Per Share.
5. The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 31st March 2025, the Company had a cumulative net negative buffer of ₹19,926 crore and accordingly, revenue to this extent has not been recognized.
6. The Principal Controller of Defence Accounts (PCDA) and Indian Air Force have deducted ₹621.25 crore and ₹68.78 crore respectively from the regular supplies on account of the price differential on supplies made between January 2022 to March 2023. The Company has been contesting this claim directly and also through the Ministry of Petroleum and Natural Gas (MoPNG). The matter is still under deliberation, and the financial impact, if any, will be addressed once the issue is resolved.
7. Consequent to the favourable orders from Hon'ble Supreme Court and Gujarat VAT Tribunal on the subject of VAT Input Tax Credit under Gujarat VAT Act 2005, provision created in earlier years were reversed to the extent of ₹1,838.02 crore and the same has been disclosed as Exceptional Item during the year ended 31st March 2025.
8. The Retired Officers Welfare Society consisting of employees retired from the Company and other individual retired employees filed a writ petition in Hon'ble Delhi High Court in the year 2017 that the manner in which the Self Contributory pension scheme through a Superannuation Benefits Fund on defined benefit basis, setup in the year 1987, has been retrospectively terminated in the year 2011, with effect from 01.01.2007, by the Company is arbitrary. In April 2025, the Hon'ble Delhi High Court passed an order directing that the monthly pension of petitioners be re-fixed under a Defined Benefit Scheme and the arrears be paid along with interest. Impact of the Court order is not ascertainable in view of the varied possible scenarios.

Based on external legal opinion, prima-facie the Company is not responsible for the self-contributory & self-sustaining scheme prepared, managed and run by a separate independent and legal entity being the Trust. The company is in the process of filing an appeal against the said order. The management is confident that no liability shall devolve on the company and hence no provision is required.

9. 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 2024-25 subject to approval by the members of the Company in the Annual General Meeting.
10. The Statutory Auditors have issued Audit Report for Standalone Financial Statements with unmodified opinion for the year ended 31st March 2025.
11. The figure for the quarter ended 31st March 2025 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March 2025 and the published year-to-date reviewed figures up to 31st December 2024, being the date of the end of the 3rd quarter of the current financial year.
12. 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

	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	RESULTS FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Equity]	0.75	0.77	0.66	0.75	0.66
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised) + Lease & Principal Repayment (Long Term)]	1.06	1.08	1.19	1.07	2.17
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	6.17	3.59	5.54	4.02	9.08
(d) Capital Redemption Reserve (₹ in Crore)	-	-	-	-	-
(e) Bond Redemption Reserve (₹ in Crore)	-	-	-	-	-
(f) Net Worth (₹ in Crore) [Total Equity]	1,78,676.86	1,70,443.43	1,76,714.98	1,78,676.86	1,76,714.98
(g) Current Ratio (Times) [Current Assets/ Current Liabilities]	0.67	0.67	0.69	0.67	0.69
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets – Current Liabilities)]	(0.70)	(0.73)	(0.64)	(0.70)	(0.64)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.73	0.72	0.75	0.73	0.75
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.28	0.28	0.25	0.28	0.25
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	12.87*	14.38*	16.63*	54.99	60.60
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	2.06*	1.92*	1.89*	7.71	7.62
(n) Operating Margin (%) [(Profit before Exceptional Items and Tax + Finance Costs - Other Income)/ Revenue from Operations]	4.44%	1.49%	3.05%	2.11%	6.34%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	3.34%	1.33%	2.20%	1.53%	4.57%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - STANDALONE

(₹ in Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	RESULTS FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1. SEGMENT REVENUE					
(a) Petroleum Products	2,03,732.30	2,03,051.80	2,08,289.68	7,93,370.63	8,21,642.76
(b) Petrochemicals	7,225.87	7,201.85	6,908.50	28,030.50	26,233.69
(c) Gas	11,189.69	11,028.15	9,490.66	42,341.44	35,223.20
(d) Other Business Activities	447.23	495.79	400.87	1,747.14	1,877.00
Sub-total	2,22,595.09	2,21,777.59	2,25,089.71	8,65,489.71	8,84,976.65
Less: Inter-segment Revenue	4,869.65	5,128.12	5,214.16	19,977.10	18,631.27
TOTAL INCOME FROM OPERATIONS	2,17,725.44	2,16,649.47	2,19,875.55	8,45,512.61	8,66,345.38
2. SEGMENT RESULTS:					
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment					
(i) Petroleum Products	9,533.54	4,116.93	7,271.57	17,960.46	55,176.84
(ii) Petrochemicals	(205.72)	(154.86)	(399.75)	(440.29)	(344.14)
(iii) Gas	33.22	444.57	143.30	1,426.75	526.01
(iv) Other Business Activities	(216.82)	67.99	(4.10)	(160.36)	263.19
Sub-total (a)	9,144.22	4,474.63	7,011.02	18,786.56	55,621.90
(b) Finance Costs	2,045.79	2,311.78	2,023.40	8,731.59	7,327.79
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,687.24)	(627.56)	(1,344.68)	(3,989.35)	(4,050.10)
(d) Exceptional Items - Income/ (Expenses) (Refer Note 7)	1.05	679.67	-	1,838.02	-
TOTAL PROFIT/(LOSS) BEFORE TAX (a-b-c+d)	8,786.72	3,470.08	6,332.30	15,882.34	52,344.21
3. SEGMENT ASSETS:					
(a) Petroleum Products	3,46,362.28	3,37,495.10	3,29,731.14	3,46,362.28	3,29,731.14
(b) Petrochemicals	39,172.38	39,469.73	35,187.89	39,172.38	35,187.89
(c) Gas	15,079.10	14,968.11	13,866.19	15,079.10	13,866.19
(d) Other Business Activities	2,722.53	2,954.18	2,437.69	2,722.53	2,437.69
(e) Unallocated	76,664.05	76,273.39	76,017.71	76,664.05	76,017.71
TOTAL	4,80,000.34	4,71,160.51	4,57,240.62	4,80,000.34	4,57,240.62
4. SEGMENT LIABILITIES:					
(a) Petroleum Products	1,32,334.84	1,31,942.95	1,31,021.11	1,32,334.84	1,31,021.11
(b) Petrochemicals	1,998.61	1,878.60	1,750.00	1,998.61	1,750.00
(c) Gas	3,344.88	6,964.33	3,372.41	3,344.88	3,372.41
(d) Other Business Activities	810.62	689.39	610.63	810.62	610.63
(e) Unallocated	1,62,834.53	1,59,241.81	1,43,771.49	1,62,834.53	1,43,771.49
TOTAL	3,01,323.48	3,00,717.08	2,80,525.64	3,01,323.48	2,80,525.64

Notes:

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

BY ORDER OF THE BOARD



(ANUJ JAIN)

DIRECTOR (FINANCE)

DIN: 10310088

Place: New Delhi
Dated: 30th April 2025



KHANDELWAL JAIN & CO Chartered Accountants 6-B, PIL Court, 6 th Floor, 111, Maharshi Karve Road, Mumbai - 400020	K G SOMANI & CO LLP Chartered Accountants 3/15, Asaf Ali Road, 4th Floor Near Delite Cinema, New Delhi - 110002	M K P S & ASSOCIATES LLP Chartered Accountants 12, Radha Nath Malick Lane, Kolkata - 700012	KOMANDOOR & CO LLP Chartered Accountants Fortuna Tower, Room No 40, N.S Road, Kolkata - 700012
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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 2025, 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 as referred to in other matter para below, 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 March 31, 2025.

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 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 9 subsidiaries, whose financial results reflect Group's share of total assets of ₹ 41,814.31 crores as at March 31, 2025, the total income of ₹ 24,324.65 crore and ₹ 85,091.76 crore, for the quarter and year ended March 31, 2025 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 ₹ 163.35 crore and ₹ 640.09 crore in respect of 2 associates and 19 Joint ventures for the quarter and year ended March 31, 2025 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 4 above.
- b) The consolidated financial results include 2 subsidiaries whose financial statements reflect total assets of ₹ 2,969.88 Crore as at March 31, 2025, total income of ₹ 251.63 Crore and ₹ 349.60 Crore for the quarter and year ended March 31, 2025 and net cash inflows amounting to ₹ 35.00 Crore for the year ended on that date. The consolidated financial results also include the unaudited financial results of 8 Joint ventures, whose financial results/ information reflects the group's share of total net profit after tax of ₹ 101.31 crore and ₹ 288.20 crore for the quarter and year ended March 31, 2025 respectively. 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 these subsidiaries and joint ventures is solely on such unaudited financial results/ information.

The consolidated audited financial results also include the Group's share of total net profit of ₹ 143.09 crore and ₹ 502.71 crore for the quarter and year ended March 31, 2025 as considered in the consolidated audited 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 include the Holding Company's proportionate share (relating to Jointly controlled operations of E&P activities, wherein the Holding Company is not an operator) in assets ₹ 1023.46 crore and liabilities ₹ 298.28 crore as at March 31, 2025, total revenue of ₹ 262.94 crore and total net profit before tax of ₹ 28.04 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 7 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) These Consolidated Financial Results for the quarter and year ended March 31, 2025 doesn't include the financial results / information in respect of 3 Joint Ventures and 1 Associates having regard to the fact that these Joint Ventures / Associate are under liquidation / closure and the same are not material to the Group.
- d) These Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 were jointly audited by M/s. Khandelwal Jain & Co., M/s. K G Somani & Co LLP, M/s. Komandoor & Co LLP and M/s. S R B & Associates, and they had expressed an unmodified opinion on Consolidated Financial Results vide their report dated April 30, 2024.
- e) The consolidated financial results include the results for the quarter ended March 31, 2025 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 KHANDELWAL JAIN & CO
Chartered Accountants
Firm Regn. No. 105049W




(Naveen Jain)
Partner

M. No. 511596

UDIN: 25511596BMIVZM6231

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



(Amber Jaiswal)
Partner

M. No. 550715

UDIN: 25550715BMJBVQ4149

For M K P S & ASSOCIATES LLP
Chartered Accountants
Firm Regn. No. 302014E/W101061



(Narendra Khandal)
Partner

M. No. 065025

UDIN: 25065025BMNPQW8640

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



(Nagendranadh Tadikonda)
Partner

M. No. 226246

UDIN: 25226246BMIGKA3410

Place: New Delhi
Date: 30th April 2025







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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(₹ in Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	RESULTS FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1. Revenue from Operations (Refer Note 4)	2,21,360.24	2,19,522.35	2,23,649.85	8,59,362.73	8,81,235.45
2. Other Income	1,237.84	1,021.57	1,449.23	3,513.73	3,838.56
3. Total Income (1+2)	2,22,598.08	2,20,543.92	2,25,099.08	8,62,876.46	8,85,074.01
4. EXPENSES					
(a) Cost of Materials Consumed	1,14,946.84	1,08,344.46	1,12,864.32	4,49,812.63	4,46,484.44
(b) Excise Duty	26,089.95	25,507.86	25,000.09	1,01,256.92	1,04,883.60
(c) Purchases of Stock-in-Trade	52,601.29	53,679.28	52,548.69	2,07,762.62	1,91,018.86
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In-Progress)	(3,143.42)	7,052.59	4,988.50	(789.75)	1,290.52
(e) Employee Benefits Expense	2,915.70	2,524.97	2,973.57	10,879.86	11,670.94
(f) Finance Costs	2,177.84	2,457.90	2,147.11	9,261.93	7,825.65
(g) Depreciation, Amortization and Impairment	4,325.35	4,284.05	4,093.75	16,777.34	15,866.11
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	122.25	(15.43)	65.32	173.27	270.57
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	43.04	0.80	1.29	46.70	3.90
(j) Other Expenses	12,755.26	14,855.13	13,233.34	54,229.94	50,017.56
Total Expenses	2,12,834.10	2,18,691.61	2,17,915.98	8,49,411.46	8,29,332.15
5. Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Items and Tax (3-4)	9,763.98	1,852.31	7,183.10	13,465.00	55,741.86
6. Share of Profit/(Loss) of Associates and Joint Ventures	279.62	234.49	236.54	1,760.43	1,545.93
7. Profit / (Loss) before Exceptional Items and Tax (5+6)	10,043.60	2,086.80	7,419.64	15,225.43	57,287.79
8. Exceptional Items - Income/(Expenses) (Refer Note 6)	1.05	679.67	-	1,838.02	-
9. Profit/(Loss) before Tax (7+8)	10,044.65	2,766.47	7,419.64	17,063.45	57,287.79
10. Tax Expense					
- Current Tax	1,105.96	(171.19)	1,693.77	1,700.08	12,895.91
- Deferred Tax	571.06	790.31	237.95	1,574.54	1,230.73
	1,677.02	619.12	1,931.72	3,274.62	14,126.64
11. Net Profit/(Loss) for the period (9-10)	8,367.63	2,147.35	5,487.92	13,788.83	43,161.15
12. Net Profit/(Loss) attributable to Non-controlling Interest	243.99	32.06	339.05	190.99	1,431.46
13. Net Profit/(Loss) attributable to Equity holders of the Parent (11-12)	8,123.64	2,115.29	5,148.87	13,597.84	41,729.69
14. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	995.69	(7,789.33)	7,518.65	(1,633.35)	14,494.12
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(168.43)	1,081.44	(848.54)	(75.53)	(971.85)
B (i) Items that will be reclassified to profit or loss	1,196.12	(443.05)	67.32	905.52	(582.39)
B (ii) Income Tax relating to items that will be reclassified to profit or loss	(40.72)	(6.47)	26.63	(46.60)	68.12
	1,982.66	(7,157.41)	6,764.06	(849.96)	13,008.00
15. Total Comprehensive Income for the period (11+14)	10,350.29	(5,010.06)	12,251.98	12,938.87	56,169.15
16. Total Comprehensive Income attributable to Non-controlling Interest	242.08	43.80	365.38	202.95	1,460.10
17. Total Comprehensive Income attributable to Equity holders of the Parent (15-16)	10,108.21	(5,053.86)	11,886.60	12,735.92	54,709.05
18. Paid-up Equity Share Capital (Face value - ₹10 each)	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24
19. Other Equity excluding revaluation reserves				1,72,715.76	1,69,644.71
20. Earnings per Share (₹) (Refer Note 3)					
- Basic	5.90	1.54	3.74	9.87	30.30
- Diluted	5.90	1.54	3.74	9.87	30.30
(Face value - ₹ 10 each)					

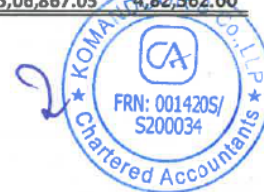
Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

(₹ in Crore)

	AS AT	
	31.03.2025	31.03.2024
	AUDITED	AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	1,97,162.03	1,92,159.52
(b) Capital work-in-progress	73,740.41	57,316.86
(c) Goodwill - On Consolidation	1.04	1.04
(d) Intangible assets	3,979.10	3,837.23
(e) Intangible assets under development	4,180.87	3,715.56
(f) Investments accounted for using the equity method	21,392.04	18,097.00
(g) Financial Assets		
(i) Investments	35,457.55	37,065.04
(ii) Loans	3,223.44	2,586.98
(iii) Other financial assets	2,336.86	2,360.80
(h) Income tax assets (Net)	1,589.73	1,827.98
(i) Other non-current assets	6,160.83	4,951.37
Sub Total - Non-Current Assets	3,49,223.90	3,23,919.38
2. Current Assets		
(a) Inventories	1,13,878.49	1,21,375.83
(b) Financial Assets		
(i) Investments	10,368.91	10,379.86
(ii) Trade receivables	18,550.96	13,831.45
(iii) Cash and cash equivalents	673.17	1,246.59
(iv) Bank Balances other than above	2,631.77	1,910.46
(v) Loans	628.76	492.94
(vi) Other financial assets	2,259.46	2,760.99
(c) Current tax assets (Net)	725.05	0.82
(d) Other current assets	6,414.73	5,212.25
Sub Total - Current Assets	1,56,131.30	1,57,211.19
Assets Held for Sale	1,511.85	1,231.43
TOTAL - ASSETS	5,06,867.05	4,82,362.00
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital (Refer Note 3)	13,771.56	13,771.56
(b) Other Equity	1,72,715.76	1,69,644.71
(c) Non-controlling Interest	4,537.34	4,746.71
Sub Total - Equity	1,91,024.66	1,88,162.98
Liabilities		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	51,755.75	46,792.90
(ii) Lease Liabilities	6,578.65	6,331.99
(iii) Other Financial Liabilities	199.43	233.11
(b) Provisions	1,406.63	1,414.82
(c) Deferred tax liabilities (Net)	20,664.96	18,960.70
(d) Other non-current liabilities	4,622.56	4,061.57
Sub Total - Non-Current Liabilities	85,227.98	77,795.09
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	90,804.15	76,660.67
(ii) Lease Liabilities	3,132.01	2,842.00
(iii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	1,422.49	1,423.70
Total outstanding dues of creditors other than Micro and Small Enterprises	59,112.45	58,030.40
(iv) Other financial liabilities	51,287.99	50,604.91
(b) Other current Liabilities	14,787.63	15,240.85
(c) Provisions	10,012.74	10,628.26
(d) Current Tax Liabilities (Net)	39.97	954.37
Sub Total - Current Liabilities	2,30,599.43	2,16,385.16
Liabilities directly associated with the Assets Held for Sale	14.98	18.77
TOTAL - EQUITY AND LIABILITIES	5,06,867.05	4,82,362.00



STATEMENT OF CASH FLOWS - CONSOLIDATED

(₹ in Crore)

	FOR THE YEAR ENDED	
	31.03.2025	31.03.2024
	AUDITED	AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1 Profit / (Loss) Before Tax	17,063.45	57,287.79
2 Adjustments for :		
Share of Profit of Joint Ventures and Associates	(1,760.43)	(1,545.93)
Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	16,777.34	15,866.11
Loss/ (Profit) on Assets sold or written off (Net)	48.68	(33.29)
Reversal of Impairment Loss	(58.43)	-
Amortisation of Capital Grants	(66.92)	(31.85)
Provision for Probable Contingencies (net)	(10.56)	(38.83)
Fair Value loss/(gain) on financial instruments classified as fair value through profit and loss	(0.70)	(92.37)
Unclaimed / Unspent liabilities written back	(158.27)	(329.35)
Derecognition of Financial Assets and Advances & Claims written off	72.45	5.25
Provision for Doubtful Advances, Claims and Stores (net)	(49.70)	147.85
Impairment Loss on Financial Assets (Net)	173.27	270.57
Loss/(gain) on Derivatives	(61.95)	(84.09)
Remeasurement of Defined Benefit Plans through OCI	78.18	(43.30)
Exchange Loss/ (Gain) on Borrowings and Lease Liabilities	566.45	1,141.55
Interest Income	(1,729.32)	(2,046.09)
Dividend Income	(1,538.79)	(1,198.16)
Finance costs	9,261.93	7,825.65
Amortisation and Remeasurement (Net) of PMUY Assets	(80.05)	(306.35)
3 Operating Profit before Working Capital Changes (1+2)	38,526.63	76,795.16
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade & Other Receivables	(7,710.26)	2.82
Inventories	7,463.76	(312.28)
Trade and Other Payables	(486.80)	6,565.69
Change in Working Capital	(733.30)	6,256.23
5 Cash Generated From Operations (3+4)	37,793.33	83,051.39
6 Less : Taxes paid	3,094.05	11,904.98
7 Net Cash Flow generated from/ (used in) Operating Activities (5-6)	34,699.28	71,146.41
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, Plant & Equipment	571.65	482.14
Purchase of Property, Plant & Equipment and Intangible Assets	(5,105.48)	(5,005.85)
Expenditure on Construction Work-in-Progress	(29,744.46)	(32,169.50)
Proceeds from Sale of Investments	6,217.31	5,118.51
Purchase of Other Investments	(7,569.66)	(3,859.10)
Receipt of government grants (Capital Grant)	17.04	1.72
Interest Income received	1,835.93	2,093.52
Dividend Income on Investments	1,929.48	1,827.03
Net Cash Flow generated from/ (used in) Investing Activities	(31,848.19)	(31,511.53)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	28,274.89	1,349.26
Repayments of Long-Term Borrowings	(25,703.52)	(17,336.37)
Payments of Lease Liabilities	(2,970.61)	(2,812.91)
Proceeds from/(Repayments of) Short-Term Borrowings	15,243.04	(1,843.18)
Interest paid	(8,723.21)	(7,768.86)
Dividend paid	(9,545.10)	(10,972.58)
Net Cash Flow generated from/ (used in) Financing Activities	(3,424.51)	(39,384.64)
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	(573.42)	250.24
E1 Cash & Cash Equivalents as at end of the year	673.17	1,246.59
E2 Cash & Cash Equivalents as at the beginning of year	1,246.59	996.35
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	(573.42)	250.24

Notes:

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

- (a) acquisition of assets by way of lease (net of upfront premium)
(b) unrealised exchange loss/ (gain) on borrowings and lease liabilities

3,831.87 3,312.89
1,806.49 881.54

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



Notes to Consolidated Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee in its meeting held on 29th April 2025 and approved by the Board of Directors in its meeting held on 30th April 2025.
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. The Equity Share Capital in the Statement of Assets and Liabilities excludes shares held under "IOC Shares Trust" of face value ₹349.68 crore and the same is not considered as part of Paid-up Equity Shares for computing Earnings Per Share.
4. The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 31st March 2025, the Parent Company had a cumulative net negative buffer of ₹19,926 crore and accordingly, revenue to this extent has not been recognized.
5. The Principal Controller of Defence Accounts (PCDA) and Indian Air Force have deducted ₹621.25 crore and ₹68.78 crore respectively from the regular supplies on account of the price differential on supplies made between January 2022 to March 2023. The Parent Company has been contesting this claim directly and also through the Ministry of Petroleum and Natural Gas (MoPNG). The matter is still under deliberation, and the financial impact, if any, will be addressed once the issue is resolved.
6. Consequent to the favourable orders from Hon'ble Supreme Court and Gujarat VAT Tribunal on the subject of VAT Input Tax Credit under Gujarat VAT Act 2005, provision created in earlier years in the books of Parent Company were reversed to the extent of ₹1,838.02 crore and the same has been disclosed as Exceptional Item during the year ended 31st March 2025.
7. The Retired Officers Welfare Society consisting of employees retired from the Parent Company and other individual retired employees filed a writ petition in Hon'ble Delhi High Court in the year 2017 that the manner in which the Self Contributory pension scheme through a Superannuation Benefits Fund on defined benefit basis, setup in the year 1987, has been retrospectively terminated in the year 2011, with effect from 01.01.2007, by the Parent Company is arbitrary. In April 2025, the Hon'ble Delhi High Court passed an order directing that the monthly pension of petitioners be re-fixed under a Defined Benefit Scheme and the arrears be paid along with interest. Impact of the Court order is not ascertainable in view of the varied possible scenarios.

Based on external legal opinion, prima-facie the Parent Company is not responsible for the self-contributory & self-sustaining scheme prepared, managed and run by a separate independent and legal entity being the Trust. The Parent Company is in the process of filing an appeal against the said order. The management is confident that no liability shall devolve on the Parent Company and hence no provision is required.

8. 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 2024-25 subject to approval by the members of the Company in the Annual General Meeting.
9. The Statutory Auditors have issued Audit Report for Consolidated Financial Statements with unmodified opinion for the year ended 31st March 2025.
10. The figure for the quarter ended 31st March 2025 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March 2025 and the published year-to-date reviewed figures up to 31st December 2024, being the date of the end of the 3rd quarter of the current financial year.
11. 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

	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	RESULTS FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/(Equity Share Capital + Other Equity (including OCI) + Non-Controlling Interest)]	0.75	0.79	0.66	0.75	0.66
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised) + Lease & Principal Repayment (Long Term)]	0.94	1.04	1.30	1.02	2.32
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	6.58	3.35	5.93	4.13	9.37
(d) Capital Redemption Reserve (₹ in Crore)	0.42	0.42	0.42	0.42	0.42
(e) Bond Redemption Reserve (₹ in Crore)	18.75	18.75	18.75	18.75	18.75
(f) Net Worth (₹ in Crore) [Equity Share Capital + Other Equity (including OCI)]	1,86,487.32	1,76,311.38	1,83,416.27	1,86,487.32	1,83,416.27
(g) Current Ratio (Times) [Current Assets]/ [Current Liabilities]	0.68	0.68	0.73	0.68	0.73
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings]/ (Current Assets –Current Liabilities)]	(0.70)	(0.72)	(0.79)	(0.70)	(0.79)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.73	0.73	0.74	0.73	0.74
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.28	0.29	0.26	0.28	0.26
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	12.53*	13.86*	15.88*	48.92	58.01
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	1.93*	1.81*	1.78*	7.27	7.23
(n) Operating Margin (%) [(Profit before Exceptional Item and Tax + Finance Costs - Other Income)/ Revenue from Operations]	4.96%	1.60%	3.63%	2.44%	6.95%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	3.78%	0.98%	2.45%	1.60%	4.90%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - CONSOLIDATED

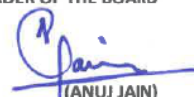
(₹ in Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	RESULTS FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1. SEGMENT REVENUE					
(a) Petroleum Products	2,06,132.19	2,05,421.05	2,11,315.42	8,03,817.02	8,33,469.67
(b) Petrochemicals	7,225.87	7,201.85	6,908.50	28,030.50	26,233.69
(c) Gas	11,189.69	11,028.15	9,490.66	42,341.44	35,223.20
(d) Other Business Activities	1,682.14	999.42	1,149.43	5,150.87	4,940.16
Sub-total	2,26,229.89	2,24,650.47	2,28,864.01	8,79,339.83	8,99,866.72
Less: Inter-segment Revenue	4,869.65	5,128.12	5,214.16	19,977.10	18,631.27
TOTAL INCOME FROM OPERATIONS	2,21,360.24	2,19,522.35	2,23,649.85	8,59,362.73	8,81,235.45
2. SEGMENT RESULTS:					
(a) Profit Before Tax, Interest Income, Finance Costs, Dividend and Exceptional Items from each segment					
(i) Petroleum Products	10,327.23	4,137.06	8,110.86	18,944.63	59,548.49
(ii) Petrochemicals	(205.72)	(154.86)	(399.75)	(440.29)	(344.14)
(iii) Gas	33.22	444.57	143.30	1,426.75	526.01
(iv) Other Business Activities	51.55	116.87	137.91	293.81	734.06
Sub-total (a)	10,206.28	4,543.64	7,992.32	20,224.90	60,464.42
(b) Finance Costs	2,177.84	2,457.90	2,147.11	9,261.93	7,825.65
(c) Other un-allocable expenditure (Net of un-allocable income)	(2,015.16)	(1.06)	(1,574.43)	(4,262.46)	(4,649.02)
(d) Exceptional Items - Income/(Expenses) (Refer Note 6)	1.05	679.67	-	1,838.02	-
TOTAL PROFIT/(LOSS) BEFORE TAX (a-b-c+d)	10,044.65	2,766.47	7,419.64	17,063.45	57,287.79
3. SEGMENT ASSETS:					
(a) Petroleum Products	3,63,006.64	3,55,811.97	3,46,448.69	3,63,006.64	3,46,448.69
(b) Petrochemicals	39,172.38	39,469.73	35,187.89	39,172.38	35,187.89
(c) Gas	15,079.10	14,968.11	13,866.19	15,079.10	13,866.19
(d) Other Business Activities	14,662.16	14,727.12	14,799.92	14,662.16	14,799.92
(e) Unallocated	74,946.77	73,498.47	72,059.31	74,946.77	72,059.31
TOTAL	5,06,867.05	4,98,475.40	4,82,362.00	5,06,867.05	4,82,362.00
4. SEGMENT LIABILITIES:					
(a) Petroleum Products	1,35,635.46	1,35,450.17	1,34,714.99	1,35,635.46	1,34,714.99
(b) Petrochemicals	1,998.61	1,878.60	1,750.00	1,998.61	1,750.00
(c) Gas	3,344.88	6,964.33	3,372.41	3,344.88	3,372.41
(d) Other Business Activities	1,665.48	1,572.85	1,429.54	1,665.48	1,429.54
(e) Unallocated	1,73,197.96	1,72,002.77	1,52,932.08	1,73,197.96	1,52,932.08
TOTAL	3,15,842.39	3,17,868.72	2,94,199.02	3,15,842.39	2,94,199.02

Notes:

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

BY ORDER OF THE BOARD



(ANUJ JAIN)

DIRECTOR (FINANCE)

DIN: 10310088

Place: New Delhi
Dated: 30th April 2025



Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388

Regd. Office: Indian Oil Bhavan,

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

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

Annexure-II

Statement of Deviation / Variation in utilization of funds raised

A. Statement of utilization of issue proceeds:									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs/Crores)	Funds utilized (Rs/Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Indian Oil Corporation Limited	INE242A08437	Private placement	Non-Convertible Debentures	22.10.2019	3000.00	3000.00	No	Not Applicable	Not Applicable
	INE242A08478			03.08.2020	1625.00	1625.00			
	INE242A08486			20.10.2020	2000.00	2000.00			
	INE242A08494			25.01.2021	1290.20	1290.20			
	INE242A08502			18.02.2022	1500.00	1500.00			
	INE242A08528			17.06.2022	2500.00	2500.00			
	INE242A08536			06.09.2022	2500.00	2500.00			
	INE242A08544			25.11.2022	2500.00	2500.00			
	INE242A08551			16.07.2024	2500.00	2500.00			
	INE242A08569			06.01.2025	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. 21,915.20 crore (outstanding as on March 31, 2025)					
Report filed for quarter ended				March 31, 2025					
Is there a deviation / variation in use of funds raised?				No					
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?				Not Applicable					
If yes, details of approval so required?				Not Applicable					
Date of approval				Not Applicable					
Explanation for the Deviation / Variation				Not Applicable					
Comments of the Audit Committee after review				Not Applicable					
Comments of the auditors, if any				Not Applicable					

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

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Refinancing of existing borrowings and/or funding of Capital Expenditure of the Company, including recoupment of expenditure already incurred and/ or for any other purpose in the ordinary course of business of the Issuer.	NA	Rs. 21,915.20 crore	NA	Rs. 21,915.20 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)

Security cover certificate as per SEBI Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT /CIR/P/2022/67, dated 19th May 2022; pursuant to the Regulation 54(2) & 54(3) of the SEBI (LODR) for the quarter ended 31st March 2025

[illegible]

[illegible]

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 31.03.2025 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