

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

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

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388

Regd. Office : 'IndianOil Bhavan',

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

Tel. : 022-26447616 • Fax : 022-26447961

Email id : investors@indianoil.in • website : www.iocl.com



IndianOil
A Maharatna
Company

Secretarial Department

No. Secl/Listing

18th May 2026

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

Dear Sir,

Sub : **Outcome of the Board Meeting : (i) Audited Financial Results (Standalone and Consolidated)**
(ii) Final dividend for the year 2025-26

This is further to our letter dated 4th May 2026 intimating the date of the Board Meeting of Indian Oil Corporation Limited. We wish to inform that at its meeting held today, the Board of Directors of the Company have inter-alia approved the following:

(i) Statements showing the **Audited Financial Results (Standalone and Consolidated)** for the quarter and year ended 31st March 2026 (Pursuant to Regulation 33 & 52 of SEBI (LODR) alongwith Auditors' Report with unmodified opinion. (**Annexure-I**)

(ii) **Final Dividend:** Board has recommended a final dividend of 12.5% for the year 2025-26 i.e. Rs. 1.25 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 final 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.

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 2026 (**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**).
- 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.**

The meeting of the Board of Directors commenced at 4:00 PM and concluded at 09:30 PM.

The above information is also available on the website of the Company at www.iocl.com.

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, Mumbai – 400 020	K G SOMANI & CO LLP Chartered Accountants Delite Theatre Building, 4/1, Asaf Ali Road, Darya Ganj, New Delhi – 110 002 LLPIN – AAX-5330	M K P S & ASSOCIATES LLP (formerly MKPS & Associates) Chartered Accountants Metro Tower, 4 th Floor, 170 Central Avenue, Near M G Road Metro Kolkata – 700 007 LLPIN – ACK-5279	KOMANDOOR & CO LLP Chartered Accountants Fortuna Tower, Room No 40, N.S Road, Kolkata – 700 012 LLPIN – AAG-0043
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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, 2026, 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 Physicals (in MMT) stated in the Statement which has 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, 2026.

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. Emphasis of Matter

We draw attention to Note 7 of the Statement in respect of LPG and Crude Oil shipments waiting at the Arab Gulf / Persian Gulf region as on March 31, 2026. Attention is also invited to Note 6 regarding the geopolitical developments in the Middle East region.

Our opinion is not modified in respect of this matter.

4. 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.

5. 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.

6. 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 ₹ 890.76 crore and liabilities ₹ 469.06 crore as at March 31, 2026 and total revenue of ₹ 193.64 crore and profit / (loss) before tax of ₹ (320.23) crore for the year ended on that date. 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 8 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 Company did not have the minimum number of Independent Directors (including one Woman Independent Director) and Non-Executive Director required in terms of the provisions contained in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, throughout the reporting financial year in respect of the composition of its Board of Directors.



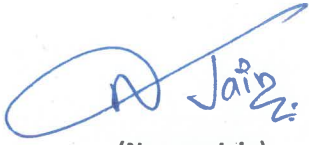
Further, due to non-availability of any Independent Director w.e.f. 28.03.26, the Audit Committee, the Nomination & Remuneration Committee & the CSR Committee were discontinued and has not reconstituted till the date of reporting.

- c) The figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the respective financial year, which were subjected to limited review.

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

For KHANDELWAL JAIN & CO

Chartered Accountants
Firm Regn. No. 105049W



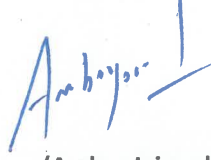
(Naveen Jain)
Partner

M. No. 511596

UDIN: 26511596QJIYTC2399

For K G SOMANI & CO LLP

Chartered Accountants
Firm Regn. No. 006591N/
N500377



(Amber Jaiswal)
Partner

M. No. 550715

UDIN: 26550715MDGJBU2795

For M K P S & ASSOCIATES LLP

Chartered Accountants
Firm Regn. No. 302014E/
W101061




(Sanjay Jain)
Partner

M. No. 086784

UDIN: 26086784ADKOKW2178

For KOMANDOOR & CO LLP

Chartered Accountants
Firm Regn. No. 001420S/
S200034



(Mangal Singh)
Partner

M. No. 547176

UDIN: 26547176VZRQSD8147

Place: New Delhi

Date: 18th May 2026





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 2026

(₹ in Crore)

PARTICULARS	FOR QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	AUDITED	UNAUDITED	AUDITED	AUDITED	
A. FINANCIAL PERFORMANCE					
1. Revenue from Operations (Refer Note 5)	2,32,855.33	2,31,769.04	2,17,725.44	8,86,224.41	8,45,512.61
2. Other Income	1,629.89	1,222.44	1,173.42	4,988.31	4,963.84
3. Total Income (1+2)	2,34,485.22	2,32,991.48	2,18,898.86	8,91,212.72	8,50,476.45
4. Expenses					
(a) Cost of Materials Consumed	97,441.28	97,749.64	1,00,849.42	3,81,790.55	3,99,521.58
(b) Excise Duty	24,972.10	27,344.65	22,758.42	1,02,066.54	89,562.99
(c) Purchases of Stock-in-Trade	68,118.77	63,002.55	68,583.73	2,56,981.77	2,62,418.33
(d) Changes in Inventories of Finished Goods, Stock in trade and Work-in-progress	(1,093.30)	6,719.21	(3,224.75)	5,899.50	(919.37)
(e) Employee Benefits Expense	2,270.46	2,843.82	2,778.82	10,788.96	10,363.66
(f) Finance Costs	1,849.27	1,977.73	2,045.79	7,969.02	8,731.59
(g) Depreciation, Amortization and Impairment Expense (Refer Note 8)	5,173.81	4,077.12	3,914.42	16,964.82	15,284.14
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets (Refer Note 9)	1,888.22	463.42	95.04	2,361.13	143.43
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	4.24	0.58	43.04	5.62	46.70
(j) Other Expenses	18,538.00	12,821.20	12,269.26	57,600.40	51,279.08
Total Expenses	2,19,162.85	2,16,999.92	2,10,113.19	8,42,428.31	8,36,432.13
5. Profit/ (Loss) before Exceptional Items and Tax (3-4)	15,322.37	15,991.56	8,785.67	48,784.41	14,044.32
6. Exceptional Items - Income/ (Expenses) (Refer Note 11)	-	-	1.05	-	1,838.02
7. Profit/ (Loss) before Tax (5+6)	15,322.37	15,991.56	8,786.72	48,784.41	15,882.34
8. Tax Expense					
- Current Tax	4,401.43	3,654.49	1,052.10	11,757.63	1,409.87
- Deferred Tax	(456.57)	211.21	469.77	224.36	1,510.90
	3,944.86	3,865.70	1,521.87	11,981.99	2,920.77
9. Net Profit/ (Loss) for the period (7-8)	11,377.51	12,125.86	7,264.85	36,802.42	12,961.57
10. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	4,302.06	104.03	1,092.75	3,833.92	(1,341.83)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(633.91)	(17.28)	(170.90)	(573.31)	(81.10)
B (i) Items that will be reclassified to profit or loss	(485.29)	(17.90)	87.39	(541.56)	110.12
B (ii) Income Tax relating to items that will be reclassified to profit or loss	117.03	(4.01)	(40.72)	118.07	(46.60)
	3,299.89	64.84	968.52	2,837.12	(1,359.41)
11. Total Comprehensive Income for the period (9+10)	14,677.40	12,190.70	8,233.37	39,639.54	11,602.16
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				1,90,772.78	1,64,905.30
14. Earnings per Share (₹) (Refer Note 12)					
- Basic	8.26	8.81	5.28	26.72	9.41
- Diluted	8.26	8.81	5.28	26.72	9.41
(Face value - ₹ 10 each)					
B. PHYSICAL PERFORMANCE (IN MMT)					
1. Product Sales					
- Domestic	26.065	26.015	24.601	99.904	95.375
- Export	1.278	1.169	1.344	5.213	4.917
2. Refineries Throughput	19.732	19.427	18.548	75.451	71.564
3. Pipelines Throughput	27.656	27.557	25.777	105.556	100.477

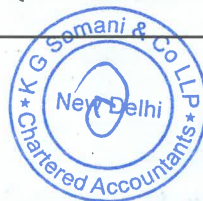
Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

(₹ in Crore)

PARTICULARS	AS AT	
	31.03.2026	31.03.2025
	AUDITED	AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,87,894.12	1,82,388.60
(b) Capital Work-in-Progress	82,577.56	73,453.16
(c) Intangible Assets	3,572.96	3,461.98
(d) Intangible Assets under Development	2,516.49	2,761.14
(e) Financial Assets		
(i) Investments	64,771.13	60,901.17
(ii) Loans	3,155.41	2,907.25
(iii) Other Financial Assets	428.49	412.71
(f) Income Tax Assets (Net)	1,338.18	1,532.28
(g) Other Non-Current Assets	3,983.00	6,088.96
Sub Total - Non-Current Assets	3,50,237.34	3,33,907.25
2. Current Assets		
(a) Inventories (Refer Note 7)	1,07,484.12	1,05,611.92
(b) Financial Assets		
(i) Investments	6,099.75	10,016.03
(ii) Trade Receivables	14,229.15	17,813.00
(iii) Cash and Cash Equivalents	281.41	263.17
(iv) Bank Balances other than above	240.16	252.84
(v) Loans	542.49	502.21
(vi) Other Financial Assets	6,460.20	5,114.97
(c) Current Tax Assets (Net)	-	724.49
(d) Other Current Assets	5,808.79	6,052.71
Sub Total - Current Assets	1,41,146.07	1,46,351.34
Assets Held for Sale	151.71	191.75
TOTAL ASSETS	4,91,535.12	4,80,450.34
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital (Refer Note 12)	13,771.56	13,771.56
(b) Other Equity	1,90,772.78	1,64,905.30
Sub Total - Equity	2,04,544.34	1,78,676.86
LIABILITIES		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	52,380.18	51,529.04
(ii) Lease Liabilities	8,545.60	6,772.07
(iii) Other Financial Liabilities	678.11	155.57
(b) Provisions	861.76	884.00
(c) Deferred Tax Liabilities (Net)	18,935.42	18,252.55
(d) Other Non-Current Liabilities	4,741.88	4,418.73
Sub Total - Non-Current Liabilities	86,142.95	82,011.96
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	58,288.04	82,936.50
(ii) Lease Liabilities	3,388.78	3,130.19
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	1,515.77	1,412.16
Total outstanding dues of creditors other than Micro and Small Enterprises	49,900.75	50,955.86
(iv) Other Financial Liabilities	57,203.66	57,079.08
(b) Other Current Liabilities	19,645.91	14,757.33
(c) Provisions	9,980.14	9,490.40
(d) Current Tax Liabilities (Net)	924.78	-
Sub Total - Current Liabilities	2,00,847.83	2,19,761.52
TOTAL EQUITY AND LIABILITIES	4,91,535.12	4,80,450.34



STATEMENT OF CASH FLOWS - STANDALONE

(₹ in Crore)

PARTICULARS	FOR THE YEAR ENDED	
	31.03.2026	31.03.2025
	AUDITED	AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1 Profit/ (Loss) Before Tax	48,784.41	15,882.34
2 Adjustments for:		
Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	16,964.82	15,284.14
Loss/(Profit) on Assets sold or written off (Net)	(411.35)	0.29
Amortisation of Capital Grants	(53.09)	(66.30)
Provision for Probable Contingencies (net)	(104.76)	(22.64)
Fair Value loss/(gain) on financial instruments classified as fair value through profit and loss	(0.65)	(6.30)
Unclaimed / Unspent liabilities written back	(478.79)	(157.71)
Derecognition of Financial Assets and Advances & Claims written off	48.33	98.97
Provision for Doubtful Advances, Claims and Stores (net)	1,447.50	(50.43)
Impairment Loss on Financial Assets (Net)	2,361.13	143.43
Loss/(gain) on Derivatives	650.92	(61.95)
Exchange Loss/ (Gain) on Borrowings and Lease Liabilities	4,825.63	568.39
Interest Income	(1,687.99)	(1,468.06)
Dividend Income	(2,740.10)	(3,201.16)
Finance costs	7,969.02	8,731.59
Amortisation and Remeasurement (Net) of PMUY Assets	13.55	(80.05)
3 Operating Profit before Working Capital Changes (1+2)	77,588.58	35,594.55
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade & Other Receivables	723.53	(7,186.48)
Inventories	(1,908.94)	6,862.71
Trade and Other Payables	4,906.39	812.80
Change in Working Capital	3,720.98	489.03
5 Cash Generated from Operations (3+4)	81,309.56	36,083.58
6 Less: Taxes paid	9,910.99	2,797.32
7 Net Cash Flow generated from/ (used in) Operating Activities (5-6)	71,398.57	33,286.26
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, Plant & Equipment	1,115.74	647.67
Purchase of Property, Plant & Equipment and Intangible Assets	(3,148.96)	(4,398.93)
Expenditure on Construction Work in Progress	(23,272.13)	(29,095.35)
Proceeds from Sale of Investments	3,667.20	6,217.31
Investment in subsidiaries	-	(705.36)
Investment in Joint Ventures & Associates	(583.26)	(473.35)
Purchase of Other Investments	-	(6,217.31)
Loans & Advances to Subsidiaries, Joint Ventures & Associates	(29.67)	(151.92)
Repayment towards Loans & Advances taken by Subsidiaries, Joint Ventures & Associates	10.00	5.00
Receipt of government grants (Capital Grant)	135.80	17.04
Interest Income received	1,703.40	1,576.95
Dividend Income on investments	2,740.10	3,201.16
Net Cash Flow generated from / (used in) Investing Activities	(17,661.78)	(29,377.09)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	12,110.15	25,400.96
Repayments of Long-Term Borrowings	(13,389.59)	(21,668.40)
Payments of Lease Liabilities	(3,168.92)	(2,957.07)
Proceeds from/(Repayments of) Short-Term Borrowings	(27,318.22)	12,909.08
Interest paid	(8,182.73)	(8,152.50)
Dividend paid	(13,769.24)	(9,642.35)
Net Cash Flow generated from / (used in) Financing Activities	(53,718.55)	(4,110.28)
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	18.24	(201.11)
E1 Cash & Cash Equivalents as at end of the year	281.41	263.17
E2 Less: Cash & Cash Equivalents as at the beginning of year	263.17	464.28
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	18.24	(201.11)

Notes:

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

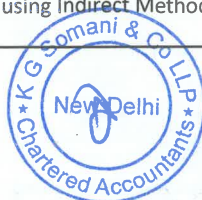
(a) acquisition of assets by way of lease (net of upfront premium)

5,125.21 3,805.00

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

4,359.87 1,816.06

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



Notes to Standalone Financial Results:

1. Due to non-availability of Independent Directors on the Board of the Company, the Audit Committee has been discontinued with effect from 28th March 2026. In view thereof, the Financial Results have been reviewed and approved by the Board of Directors in its meeting held on 18th May 2026.
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 Statutory Auditors have issued Audit Report for Standalone Financial Statements with unmodified opinion for the year ended 31st March 2026.
4. The Board of Directors have recommended the final dividend of ₹1.25 per equity share (face value: ₹10/- per equity share) in this meeting for FY 2025-26 subject to approval by the members of the Company in the Annual General Meeting.
5. The Ministry of Petroleum and Natural Gas (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 2026, the Company had a cumulative net negative buffer of ₹23,101.56 crores (2025: ₹19,926.09 crores).

MoPNG, vide letters dated 3rd and 24th October 2025, has conveyed Government's approval for compensation of ₹14,486 crores to the Company, towards under-recoveries incurred on sale of domestic LPG up to 31.03.2025 and likely to be incurred up to 31.03.2026 and it will be disbursed in 12 equal monthly instalments, the accrual of which shall only be on monthly basis starting from November 2025 and thereafter will be disbursed accordingly. In accordance with the letters, instalment for the period from November-25 to March-26 aggregating to ₹6,035.85 crores have been recognized as Revenue from Operations in the books of account and the cumulative net negative buffer has been reduced to that extent.

6. In the end of February 2026, conflict arose in Middle East region leading to supply uncertainties and resultant volatility in the price of crude oil and petroleum products in the international market. The profitability for the year 2025-26 was largely insulated from the impact of these developments due to inventory procured at normal prices before the conflict.
7. Inventories include 3 crude oil shipments valuing ₹5,411.83 crores and 5 LPG shipments valuing ₹618.64 crores, which were waiting in the Arab Gulf / Persian Gulf region as on 31st March 2026. These shipments were adequately covered through insurance, and all 5 LPG shipments have been received as on 18th May 2026.
8. During the year, the non-fossil / off-gas based fuel production facilities have been recognised as independent Cash Generating Units (CGUs) based on the prevailing market conditions and impairment loss of ₹1,212.42 crores has been recognised against these CGUs during the quarter.
9. During the quarter, the Company has recognised an impairment loss of ₹1,219.57 crores (2025: NIL) against investment in IndOil Global B.V, based on an independent valuation.
10. The Government of India has notified four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025, which consolidates 29 existing labour laws. The rules have been recently notified, and no material liability is envisaged in this regard.
11. 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 during the relevant period in the previous year and the same was disclosed as an Exceptional Item.
12. 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.



13. The figure for the quarter ended 31st March 2026 and 31st March 2025 represent the derived figures between the audited figures in respect of the Financial Year ended 31st March 2026 and 31st March 2025 as well as the published year-to-date reviewed figures up to 31st December 2025 and 31st December 2024 respectively, being the date of the end of the 3rd quarter of the respective Financial Year.
14. 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

PARTICULARS	FOR QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	AUDITED	UNAUDITED	AUDITED	AUDITED	
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Equity]	0.54	0.60	0.75	0.54	0.75
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised) + Lease & Principal Repayment (Long Term)]	2.22	3.08	1.06	2.39	1.07
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	10.33	9.63	6.17	7.98	4.02
(d) Capital Redemption Reserve (₹ in Crore)	-	-	-	-	-
(e) Bond Redemption Reserve (₹ in Crore)	-	-	-	-	-
(f) Net Worth (₹ in Crore) [Total Equity]	2,04,544.34	1,92,621.30	1,78,676.86	2,04,544.34	1,78,676.86
(g) Current Ratio (Times) [Current Assets/ Current Liabilities]	0.70	0.68	0.67	0.70	0.67
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets – Current Liabilities)]	(0.88)	(0.78)	(0.70)	(0.88)	(0.70)
(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	0.73	0.70	0.73
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.23	0.24	0.28	0.23	0.28
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	13.87*	12.31*	12.87*	54.61	54.99
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	2.19*	2.22*	2.06*	8.21	7.71
(n) Operating Margin (%) [(Profit before Exceptional Items and Tax + Finance Costs - Other Income)/ Revenue from Operations]	6.67%	7.23%	4.44%	5.84%	2.11%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	4.89%	5.23%	3.34%	4.15%	1.53%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - STANDALONE

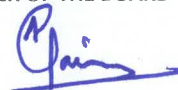
(₹ in Crore)

PARTICULARS	FOR QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	AUDITED	UNAUDITED	AUDITED	AUDITED	
1. SEGMENT REVENUE					
(a) Petroleum Products	2,17,363.37	2,17,890.01	2,03,732.30	8,30,555.76	7,93,370.63
(b) Petrochemicals	8,010.80	6,935.77	7,225.87	28,102.02	28,030.50
(c) Gas	11,377.27	11,690.82	11,189.69	44,512.15	42,341.44
(d) Other Business Activities	480.50	430.98	447.23	1,699.05	1,747.14
Sub-total	2,37,231.94	2,36,947.58	2,22,595.09	9,04,868.98	8,65,489.71
Less: Inter-segment Revenue	4,376.61	5,178.54	4,869.65	18,644.57	19,977.10
REVENUE FROM OPERATIONS	2,32,855.33	2,31,769.04	2,17,725.44	8,86,224.41	8,45,512.61
2. SEGMENT RESULTS:					
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment					
(i) Petroleum Products	19,218.72	16,836.08	9,507.02	56,461.56	17,933.94
(ii) Petrochemicals	1,209.13	(361.51)	(205.72)	1,015.02	(440.29)
(iii) Gas	(1,145.26)	596.45	33.22	(254.91)	1,426.75
(iv) Other Business Activities	(114.50)	(23.38)	(216.82)	(525.16)	(160.36)
Sub-total (a)	19,168.09	17,047.64	9,117.70	56,696.51	18,760.04
(b) Finance Costs	1,849.27	1,977.73	2,045.79	7,969.02	8,731.59
(c) Other un-allocable expenditure (Net of un-allocable income)	1,996.45	(921.65)	(1,713.76)	(56.92)	(4,015.87)
(d) Exceptional Items - Income/ (Expenses) (Refer Note 11)	-	-	1.05	-	1,838.02
TOTAL PROFIT/(LOSS) BEFORE TAX (a-b-c+d)	15,322.37	15,991.56	8,786.72	48,784.41	15,882.34
3. SEGMENT ASSETS:					
(a) Petroleum Products	3,53,546.57	3,51,251.18	3,45,609.22	3,53,546.57	3,45,609.22
(b) Petrochemicals	45,224.57	42,928.62	40,375.44	45,224.57	40,375.44
(c) Gas	14,125.75	15,177.57	15,079.10	14,125.75	15,079.10
(d) Other Business Activities	2,582.05	2,683.73	2,722.53	2,582.05	2,722.53
(e) Unallocated	76,056.18	76,072.89	76,664.05	76,056.18	76,664.05
TOTAL	4,91,535.12	4,88,113.99	4,80,450.34	4,91,535.12	4,80,450.34
4. SEGMENT LIABILITIES:					
(a) Petroleum Products	1,33,819.82	1,40,380.10	1,32,590.93	1,33,819.82	1,32,590.93
(b) Petrochemicals	2,888.34	2,400.13	2,192.52	2,888.34	2,192.52
(c) Gas	5,809.38	5,197.58	3,344.88	5,809.38	3,344.88
(d) Other Business Activities	998.86	973.06	810.62	998.86	810.62
(e) Unallocated	1,43,474.38	1,46,541.82	1,62,834.53	1,43,474.38	1,62,834.53
TOTAL	2,86,990.78	2,95,492.69	3,01,773.48	2,86,990.78	3,01,773.48

Notes:

- A. Segment Revenue comprises Revenue from Operations (Inclusive of excise duty) and Other Operating Revenues.
- 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: 18 May 2026



KHANDELWAL JAIN & CO Chartered Accountants 6-B, PIL Court, 6 th Floor, 111, Maharshi Karve Road, <u>Mumbai – 400 020</u>	K G SOMANI & CO LLP Chartered Accountants Delite Theatre Building, 4/1, Asaf Ali Road, Darya Ganj, <u>New Delhi – 110 002</u> LLPIN – AAX-5330	M K P S & ASSOCIATES LLP (formerly MKPS & Associates) Chartered Accountants Metro Tower, 4 th Floor, 170 Central Avenue, Near M G Road Metro <u>Kolkata – 700 007</u> LLPIN – ACK-5279	KOMANDOOR & CO LLP Chartered Accountants Fortuna Tower, Room No 40, N.S Road, <u>Kolkata – 700 012</u> LLPIN – AAG-0043
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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 quarter and year ended March 31, 2026, 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/2021/000000638 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:

- a) includes the results of the entities attached as Annexure-1
- b) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and
- a) 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, 2026.

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 / 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 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. Emphasis of Matter

We draw attention to Note 7 of the Statement in respect of LPG and Crude Oil shipments waiting at the Arab Gulf / Persian Gulf region as on March 31, 2026. Attention is also invited to Note 6 regarding the geopolitical developments in the Middle East region.

Our opinion is not modified in respect of this matter.

4. 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.

5. 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.

6. Other Matters

- a) The consolidated financial results include the audited financial results of 10 subsidiaries, whose financial results reflect Group's share of total assets of ₹ 49,996.84 Crores as at March 31, 2026; the total income of



₹ 24,596.99 crore and ₹ 93,260.55 crore, net profit after tax ₹ 1,882.81 and ₹ 5,122.42 Crores, and total comprehensive income / (Loss) of ₹ 2,679.00 and ₹ 6,949.13 Crores for the quarter and year ended 31st March 2026 respectively and net cash inflows amounting to ₹ 1,170.84 Crores for the year ended on that date 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 ₹ 410.14 crore and ₹ 1,635.50 crore in respect of 3 associates and 20 Joint ventures for the quarter and year ended March 31, 2026 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 5 above.

- b) The consolidated financial results include 1 subsidiaries whose financial statements reflect total assets of ₹ 4,903.60 Crores as at March 31, 2026, total income of ₹ 51.53 Crores and ₹ 176.54 Crores, net profit after tax / (Loss) ₹ 29.44 and ₹ (4.19) Crores, and total comprehensive income / (Loss) of ₹ 65.15 and ₹ 62.89 Crores for the quarter and year ended March 31, 2026 and net cash inflows amounting to ₹ 0.61 Crores for the year ended on that date. The consolidated financial results also include the unaudited financial results of 6 Joint ventures, whose financial results/ information reflects the group's share of total net profit / (loss) after tax of ₹ (14.66) crore and ₹ (61.17) crore for the quarter and year ended March 31, 2026 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. In our opinion and according to the information and explanations given to us by the Management, these financial results / financial information is not material to the Group.
- c) 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 ₹ 890.76 crore and liabilities ₹ 469.06 crore as at March 31, 2026, total revenue of ₹ 193.64 crore and total net profit / (loss) before tax of ₹ (320.23) crore for the year ended on that date. 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 8 blocks are relinquished) in India and overseas and have been certified by the management of the Holding Company. Our opinion in respect thereof is solely based on the Holding Company's management certified information. According to the information and explanations given to us by the Holding Company's management, these are not material to the Group.
- d) These Consolidated Financial Results for the year ended March 31, 2026 don't consider the financial statements / information in respect of 3 Joint Ventures and 1 Associates having regard to the fact that these Joint Ventures / Associate are either under liquidation / closure or the financials in respect of the same are not available. As per the management, the same are not material to the Group.
- e) The Company did not have the minimum number of Independent Directors (including one Woman Independent Director) and Non-Executive Director required in terms of the provisions contained in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, throughout the reporting financial year in respect of the composition of its Board of Directors.

Further, due to non-availability of any Independent Director w.e.f. 28.03.26, the Audit Committee, the Nomination & Remuneration Committee & the CSR Committee were discontinued and has not reconstituted till the date of reporting.



f) The figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the respective financial year, which were subjected to limited review.

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

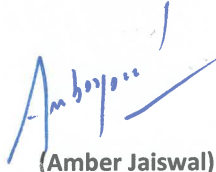


(Naveen Jain)
Partner

M. No. 511596

UDIN: 26511596UJSHRM6973

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



(Amber Jaiswal)
Partner

M. No. 550715

UDIN: 26550715XHRYPV9443

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



(Sanjay Jain)
Partner

M. No. 086784

UDIN: 26086784JESZHN3290

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



(Mangal Singh)
Partner

M. No. 547176

UDIN: 26547176URBXUE3010

Place: New Delhi

Date: 18th May 2026





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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

(₹ in Crore)

PARTICULARS	FOR QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	AUDITED	UNAUDITED	AUDITED	AUDITED	
1. Revenue from Operations (Refer Note 5)	2,36,899.33	2,36,257.24	2,21,360.24	9,01,452.70	8,59,362.73
2. Other Income	1,774.96	1,160.45	1,237.84	4,162.99	3,513.73
3. Total Income (1+2)	2,38,674.29	2,37,417.69	2,22,598.08	9,05,615.69	8,62,876.46
4. Expenses					
(a) Cost of Materials Consumed	1,10,846.61	1,10,040.91	1,14,946.84	4,33,584.37	4,49,812.63
(b) Excise Duty	28,610.07	31,099.87	26,089.95	1,17,037.27	1,01,256.92
(c) Purchases of Stock-in-Trade	51,740.49	47,812.20	52,601.29	1,93,977.16	2,07,762.62
(d) Changes in Inventories of Finished Goods, Stock-in-trade and Work-In-Progress	(2,319.94)	7,158.04	(3,143.42)	5,562.28	(789.75)
(e) Employee Benefits Expense	2,434.72	3,029.04	2,915.70	11,434.58	10,879.86
(f) Finance Costs	1,880.12	2,088.02	2,174.66	8,307.88	9,258.75
(g) Depreciation, Amortization and Impairment Expense (Refer Note 8)	5,556.91	4,457.48	4,325.35	18,420.24	16,777.34
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	658.72	463.11	122.25	1,129.99	173.27
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	4.26	-0.58	43.04	5.69	46.70
(j) Other Expenses	20,120.60	13,908.10	12,758.44	61,659.71	54,233.12
Total Expenses	2,19,532.56	2,20,057.35	2,12,834.10	8,51,119.17	8,49,411.46
5. Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Items and Tax (3-4)	19,141.73	17,360.34	9,763.98	54,496.52	13,465.00
6. Share of Profit/(Loss) of Associates and Joint Ventures	649.31	466.51	279.62	2,975.56	1,760.43
7. Profit / (Loss) before Exceptional Items and Tax (5+6)	19,791.04	17,826.85	10,043.60	57,472.08	15,225.43
8. Exceptional Items - Income/(Expenses) (Refer Note 10)	-	-	1.05	-	1,838.02
9. Profit/(Loss) before Tax (7+8)	19,791.04	17,826.85	10,044.65	57,472.08	17,063.45
10. Tax Expense					
- Current Tax	5,128.22	4,231.92	1,105.96	13,409.25	1,700.08
- Deferred Tax	(513.26)	92.67	571.06	385.51	1,574.54
	4,614.96	4,324.59	1,677.02	13,794.76	3,274.62
11. Net Profit/(Loss) for the period (9-10)	15,176.08	13,502.26	8,367.63	43,677.32	13,788.83
12. Net Profit/(Loss) attributable to Non-controlling Interest	718.00	495.34	243.99	1,581.06	190.99
13. Net Profit/(Loss) attributable to Equity holders of the Parent (11-12)	14,458.08	13,006.92	8,123.64	42,096.26	13,597.84
14. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	4,318.75	120.13	995.69	3,894.76	(1,633.35)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(625.91)	(18.26)	(168.43)	(571.71)	(75.53)
B (i) Items that will be reclassified to profit or loss	322.51	377.67	1,196.12	1,289.93	905.52
B (ii) Income Tax relating to items that will be reclassified to profit or loss	117.46	(4.01)	(40.72)	118.50	(46.60)
	4,132.81	475.53	1,982.66	4,731.48	(849.96)
15. Total Comprehensive Income for the period (11+14)	19,308.89	13,977.79	10,350.29	48,408.80	12,938.87
16. Total Comprehensive Income attributable to Non-controlling Interest	730.32	491.90	242.08	1,604.35	202.95
17. Total Comprehensive Income attributable to Equity holders of the Parent (15-16)	18,578.57	13,485.89	10,108.21	46,804.45	12,735.92
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				2,05,745.99	1,72,715.76
20. Earnings per Share (₹) (Refer Note 11)					
- Basic	10.50	9.44	5.90	30.57	9.87
- Diluted	10.50	9.44	5.90	30.57	9.87
(Face value - ₹ 10 each)					

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

(₹ in Crore)

PARTICULARS	AS AT	
	31.03.2026	31.03.2025
	AUDITED	AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	2,04,472.87	1,97,162.03
(b) Capital work-in-progress	82,896.79	73,740.41
(c) Goodwill - On Consolidation	1.04	1.04
(d) Intangible assets	4,095.37	3,979.10
(e) Intangible assets under development	3,152.66	4,180.87
(f) Investments accounted for using the equity method	25,009.08	21,392.04
(g) Financial Assets		
(i) Investments	41,151.91	35,457.55
(ii) Loans	3,357.31	3,223.44
(iii) Other financial assets	2,572.06	2,336.86
(h) Income tax assets (Net)	1,364.02	1,589.73
(i) Other non-current assets	4,071.08	6,160.83
Sub Total - Non-Current Assets	3,72,144.19	3,49,223.90
2. Current Assets		
(a) Inventories (Refer Note 7)	1,17,132.72	1,13,878.49
(b) Financial Assets		
(i) Investments	7,136.54	10,368.91
(ii) Trade receivables	14,634.83	18,433.57
(iii) Cash and cash equivalents	1,833.08	636.35
(iv) Bank Balances other than above	2,581.58	2,009.13
(v) Loans	698.58	628.76
(vi) Other financial assets	4,658.46	2,918.92
(c) Current tax assets (Net)	4.69	725.05
(d) Other current assets	6,494.76	6,864.73
Sub Total - Current Assets	1,55,175.24	1,56,463.91
Assets Held for Sale	1,635.53	1,511.85
	1,56,810.77	1,57,975.76
TOTAL - ASSETS	5,28,954.96	5,07,199.66
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital (Refer Note 11)	13,771.56	13,771.56
(b) Other Equity	2,05,745.99	1,72,715.76
(c) Non-controlling Interest	6,029.56	4,537.34
Sub Total - Equity	2,25,547.11	1,91,024.66
Liabilities		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	55,308.99	51,755.75
(ii) Lease Liabilities	8,343.11	6,578.65
(iii) Other Financial Liabilities	239.01	155.57
(b) Provisions	1,441.64	1,406.63
(c) Deferred tax liabilities (Net)	21,615.85	20,664.96
(d) Other non-current liabilities	5,253.45	4,622.56
Sub Total - Non-Current Liabilities	92,202.05	85,184.12
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	64,780.14	90,804.15
(ii) Lease Liabilities	3,390.15	3,132.01
(iii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	1,523.96	1,422.49
Total outstanding dues of creditors other than Micro and Small Enterprises	55,844.73	59,112.45
(iv) Other financial liabilities	54,063.31	51,214.46
(b) Other current Liabilities	20,083.72	15,237.63
(c) Provisions	10,506.11	10,012.74
(d) Current Tax Liabilities (Net)	978.25	39.97
Sub Total - Current Liabilities	2,11,170.37	2,30,975.90
Liabilities directly associated with the Assets Held for Sale	35.43	14.98
	2,11,205.80	2,30,990.88
TOTAL - EQUITY AND LIABILITIES	5,28,954.96	5,07,199.66



STATEMENT OF CASH FLOWS - CONSOLIDATED

(₹ in Crore)

PARTICULARS	FOR THE YEAR ENDED	
	31.03.2026	31.03.2025
	AUDITED	AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1 Profit / (Loss) Before Tax	57,472.08	17,063.45
2 Adjustments for :		
Share of Profit of Joint Ventures and Associates	(2,975.56)	(1,760.43)
Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	18,420.24	16,777.34
Loss/ (Profit) on Assets sold or written off (Net)	(432.31)	22.16
Reversal of Impairment Loss	-	(58.43)
Amortisation of Capital Grants	(53.16)	(66.92)
Provision for Probable Contingencies (net)	(96.80)	(10.56)
Fair Value loss/(gain) on financial instruments classified as fair value through profit and loss	(136.27)	(0.70)
Unclaimed / Unspent liabilities written back	(484.61)	(158.27)
Derecognition of Financial Assets and Advances & Claims written off	48.43	98.97
Provision for Doubtful Advances, Claims and Stores (net)	1,453.38	(49.70)
Impairment Loss on Financial Assets (Net)	1,129.99	173.27
Loss/(gain) on Derivatives	650.92	(61.95)
Exchange Loss/ (Gain) on Borrowings and Lease Liabilities	4,826.47	566.45
Interest Income	(1,983.89)	(1,729.32)
Dividend Income	(1,528.62)	(1,538.79)
Finance costs	8,307.88	9,258.75
Amortisation and Remeasurement (Net) of PMUY Assets	13.55	(80.05)
3 Operating Profit before Working Capital Changes (1+2)	84,631.58	38,445.27
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade & Other Receivables	193.37	(8,403.96)
Inventories	(3,296.85)	7,463.76
Trade and Other Payables	6,026.43	41.38
Change in Working Capital	2,922.95	(898.82)
5 Cash Generated From Operations (3+4)	87,554.53	37,546.45
6 Less : Taxes paid	11,412.45	3,094.05
7 Net Cash Flow generated from/ (used in) Operating Activities (5-6)	76,142.08	34,452.40
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, Plant & Equipment	1,101.86	598.17
Purchase of Property, Plant & Equipment and Intangible Assets	(4,002.38)	(5,105.48)
Expenditure on Construction Work-in-Progress	(24,360.35)	(29,861.85)
Proceeds from Sale of Investments	3,516.13	6,217.31
Investment in Joint Ventures & Associates	(2,367.70)	(1,205.49)
Purchase of Other Investments	(622.05)	(6,364.17)
Loans & Advances to Joint Ventures & Associates	(31.03)	-
Repayment towards Loans & Advances taken by Joint Ventures & Associates	112.12	297.75
Receipt of government grants (Capital Grant)	135.80	17.04
Interest Income received	1,924.88	1,835.93
Dividend Income on Investments	2,318.94	1,929.48
Net Cash Flow generated from/ (used in) Investing Activities	(22,273.78)	(31,641.31)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	15,494.33	28,224.64
Repayments of Long-Term Borrowings	(16,440.97)	(25,703.52)
Payments of Lease Liabilities	(3,183.13)	(2,970.61)
Proceeds from/(Repayments of) Short-Term Borrowings	(26,304.62)	15,243.04
Interest paid	(8,534.74)	(8,669.78)
Dividend paid	(13,702.44)	(9,545.10)
Net Cash Flow generated from/ (used in) Financing Activities	(52,671.57)	(3,421.33)
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	1,196.73	(610.24)
E1 Cash & Cash Equivalents as at end of the year	1,833.08	636.35
E2 Cash & Cash Equivalents as at the beginning of year	636.35	1,246.59
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	1,196.73	(610.24)

Notes:

- 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)	5,130.92	3,831.87
(b) unrealised exchange loss/ (gain) on borrowings and lease liabilities	4,341.89	1,806.49
- 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. Due to non-availability of Independent Directors on the Board of the Parent Company, the Audit Committee of the Parent Company has been discontinued with effect from 28th March 2026. In view thereof, the Financial Results have been reviewed and approved by the Board of Directors in its meeting held on 18th May 2026.
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 Statutory Auditors have issued Audit Report for Consolidated Financial Statements with unmodified opinion for the year ended 31st March 2026.
4. The Board of Directors have recommended the final dividend of ₹1.25 per equity share (face value: ₹10/- per equity share) in this meeting for FY 2025-26 subject to approval by the members of the Company in the Annual General Meeting.
5. The Ministry of Petroleum and Natural Gas (MoP&NG), 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 2026, the Parent Company had a cumulative net negative buffer of ₹23,101.56 crores (2025: ₹19,926.09 crores).

MoPNG, vide letters dated 3rd and 24th October 2025, has conveyed Government's approval for compensation of ₹14,486 crores to the Parent Company, towards under-recoveries incurred on sale of domestic LPG up to 31.03.2025 and likely to be incurred up to 31.03.2026 and it will be disbursed in 12 equal monthly instalments, the accrual of which shall only be on monthly basis starting from November 2025 and thereafter will be disbursed accordingly. In accordance with the letters, instalment for the period from November-25 to March-26 aggregating to ₹6,035.85 crores have been recognized as Revenue from Operations in the books of account of Parent Company and the cumulative net negative buffer has been reduced to that extent.

6. In the end of February 2026, conflict arose in Middle East region leading to supply uncertainties and resultant volatility in the price of crude oil and petroleum products in the international market. The profitability for the year 2025-26 was largely insulated from the impact of these developments due to inventory procured at normal prices before the conflict.
7. Inventories include 3 crude oil shipments valuing ₹5,411.83 crores and 5 LPG shipments valuing ₹618.64 crores, which were waiting in the Arab Gulf / Persian Gulf region as on 31st March 2026. These shipments were adequately covered through insurance, and all 5 LPG shipments have been received as on 18th May 2026.
8. During the year, the non-fossil / off-gas based fuel production facilities have been recognised as independent Cash Generating Units (CGUs) based on the prevailing market conditions and impairment loss of ₹ 1,212.42 crores has been recognised against these CGUs during the quarter.
9. The Government of India has notified four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025, which consolidates 29 existing labour laws. The rules have been recently notified, and no material liability is envisaged in this regard.
10. 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 during the relevant period in previous year and the same was disclosed as an Exceptional Item.
11. 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.



12. The figure for the quarter ended 31st March 2026 and 31st March 2025 represent the derived figures between the audited figures in respect of the Financial Year ended 31st March 2026 and 31st March 2025 as well as the published year-to-date reviewed figures up to 31st December 2025 and 31st December 2024 respectively, being the date of the end of the 3rd quarter of the respective Financial Year.
13. 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

PARTICULARS	FOR QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	AUDITED	UNAUDITED	AUDITED	AUDITED	
(a) Debt Equity Ratio (Times) [(Non-Current Borrowings + Current Borrowings)/(Equity Share Capital + Other Equity (including OCI) + Non-Controlling Interest)]	0.53	0.60	0.75	0.53	0.75
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised) + Lease & Principal Repayment (Long Term)]	2.26	4.15	0.94	2.41	1.02
(c) Interest Service Coverage Ratio (Times) [Profit before Tax + Finance Cost in P&L + Depreciation]/ [Finance Costs (P&L + Capitalised)]	12.45	10.18	6.58	8.81	4.13
(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)]	2,19,517.55	2,03,687.71	1,86,487.32	2,19,517.55	1,86,487.32
(g) Current Ratio (Times) [Current Assets]/ [Current Liabilities]	0.73	0.70	0.68	0.73	0.68
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings]/ (Current Assets –Current Liabilities)]	(0.99)	(0.86)	(0.69)	(0.99)	(0.69)
(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	0.70	0.73	0.70	0.73
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.23	0.24	0.28	0.23	0.28
(l) Trade Receivables Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	13.62*	12.07*	12.58*	53.83	52.99
(m) Inventory Turnover (Times) [Sales (Net of Discounts) / Average Inventory]	2.06*	2.11*	1.93*	7.71	7.27
(n) Operating Margin (%) [(Profit before Exceptional Item and Tax + Finance Costs - Other Income)/ Revenue from Operations]	8.40%	7.94%	4.96%	6.84%	2.44%
(o) Net Profit Margin (%) [Profit after Tax/ Revenue from Operations]	6.41%	5.72%	3.78%	4.85%	1.60%

* Not Annualised

Note: All figures are rounded up to two decimals.



SEGMENT WISE INFORMATION - CONSOLIDATED

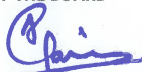
(₹ in Crore)

PARTICULARS	FOR QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	AUDITED	UNAUDITED	AUDITED	AUDITED	
1. SEGMENT REVENUE					
(a) Petroleum Products	2,20,218.01	2,21,309.62	2,06,059.97	8,42,195.30	8,03,744.80
(b) Petrochemicals	8,010.80	6,935.77	7,225.87	28,102.02	28,030.50
(c) Gas	11,377.27	11,690.82	11,189.69	44,512.15	42,341.44
(d) Other Business Activities	1,669.86	1,499.57	1,754.36	5,287.80	5,223.09
Sub-total	2,41,275.94	2,41,435.78	2,26,229.89	9,20,097.27	8,79,339.83
Less: Inter-segment Revenue	4,376.61	5,178.54	4,869.65	18,644.57	19,977.10
REVENUE FROM OPERATIONS	2,36,899.33	2,36,257.24	2,21,360.24	9,01,452.70	8,59,362.73
2. SEGMENT RESULTS:					
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment					
(i) Petroleum Products	21,664.95	18,141.95	10,238.90	61,227.03	18,856.30
(ii) Petrochemicals	1,209.13	(361.51)	(205.72)	1,015.02	(440.29)
(iii) Gas	(1,145.26)	596.45	33.22	(254.91)	1,426.75
(iv) Other Business Activities	20.70	201.50	110.18	455.74	352.44
Sub-total (a)	21,749.52	18,578.39	10,176.58	62,442.88	20,195.20
(b) Finance Costs	1,880.12	2,088.02	2,174.66	8,307.88	9,258.75
(c) Other un-allocable expenditure (Net of un-allocable income)	78.36	(1,336.48)	(2,041.68)	(3,337.08)	(4,288.98)
(d) Exceptional Items - Income/(Expenses) (Refer Note 10)	-	-	1.05	-	1,838.02
TOTAL PROFIT/(LOSS) BEFORE TAX (a-b-c+d)	19,791.04	17,826.85	10,044.65	57,472.08	17,063.45
3. SEGMENT ASSETS:					
(a) Petroleum Products	3,72,118.96	3,67,880.80	3,61,619.24	3,72,118.96	3,61,619.24
(b) Petrochemicals	45,224.57	42,928.62	40,375.44	45,224.57	40,375.44
(c) Gas	14,125.75	15,177.57	15,079.10	14,125.75	15,079.10
(d) Other Business Activities	16,707.31	15,743.43	15,179.11	16,707.31	15,179.11
(e) Unallocated	80,778.37	78,168.08	74,946.77	80,778.37	74,946.77
TOTAL	5,28,954.96	5,19,898.50	5,07,199.66	5,28,954.96	5,07,199.66
4. SEGMENT LIABILITIES:					
(a) Petroleum Products	1,37,200.53	1,43,441.87	1,35,877.60	1,37,200.53	1,35,877.60
(b) Petrochemicals	2,888.34	2,400.13	2,192.52	2,888.34	2,192.52
(c) Gas	5,809.38	5,197.58	3,344.88	5,809.38	3,344.88
(d) Other Business Activities	1,861.32	1,845.89	1,562.04	1,861.32	1,562.04
(e) Unallocated	1,55,648.28	1,57,968.74	1,73,197.96	1,55,648.28	1,73,197.96
TOTAL	3,03,407.85	3,10,854.21	3,16,175.00	3,03,407.85	3,16,175.00

Notes:

- A. Segment Revenue comprises Revenue from Operations (Inclusive of excise duty) and Other Operating Revenues.
- 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: 18 May 2026



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
	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. 17,000.00 crore (outstanding as on March 31, 2026)					
Report filed for quarter ended				March 31, 2026					
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. 17,000.00 crore	NA	Rs. 17,000.00 crore	NA	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

Deviation or variation could mean:

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

Sd/-

Kamal Kumar Gwalani
(Company Secretary)

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

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

(Non-Convertible Debentures issued by Indian Oil Corporation Limited and outstanding as on 31.03.2026 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