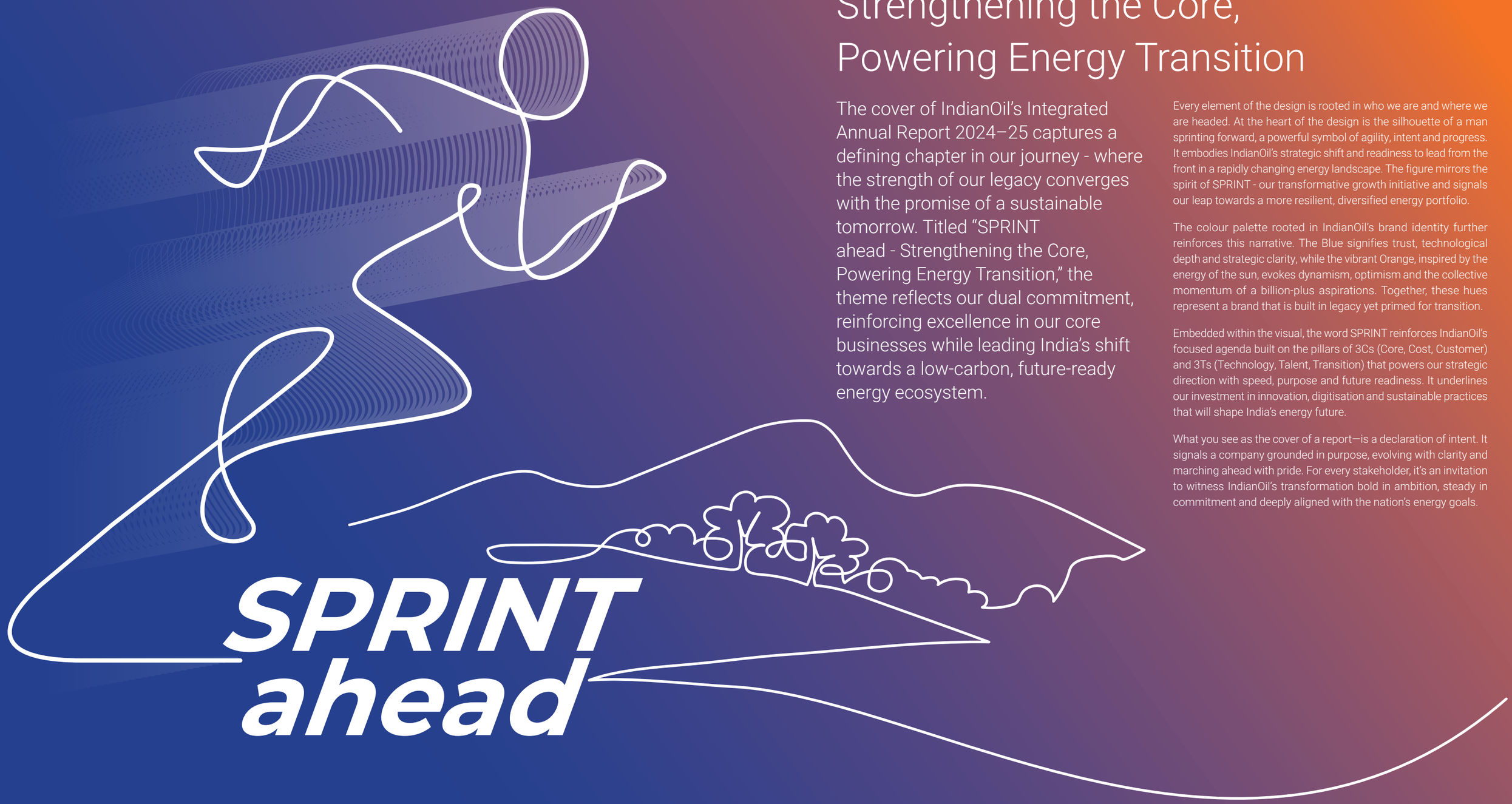
Integrated Annual Report
2024-25

IndianOil

SPRINT ahead

Strengthening the Core
Powering Energy Transition



Sprint Ahead: Strengthening the Core, Powering Energy Transition

The cover of IndianOil's Integrated Annual Report 2024–25 captures a defining chapter in our journey - where the strength of our legacy converges with the promise of a sustainable tomorrow. Titled "SPRINT ahead - Strengthening the Core, Powering Energy Transition," the theme reflects our dual commitment, reinforcing excellence in our core businesses while leading India's shift towards a low-carbon, future-ready energy ecosystem.

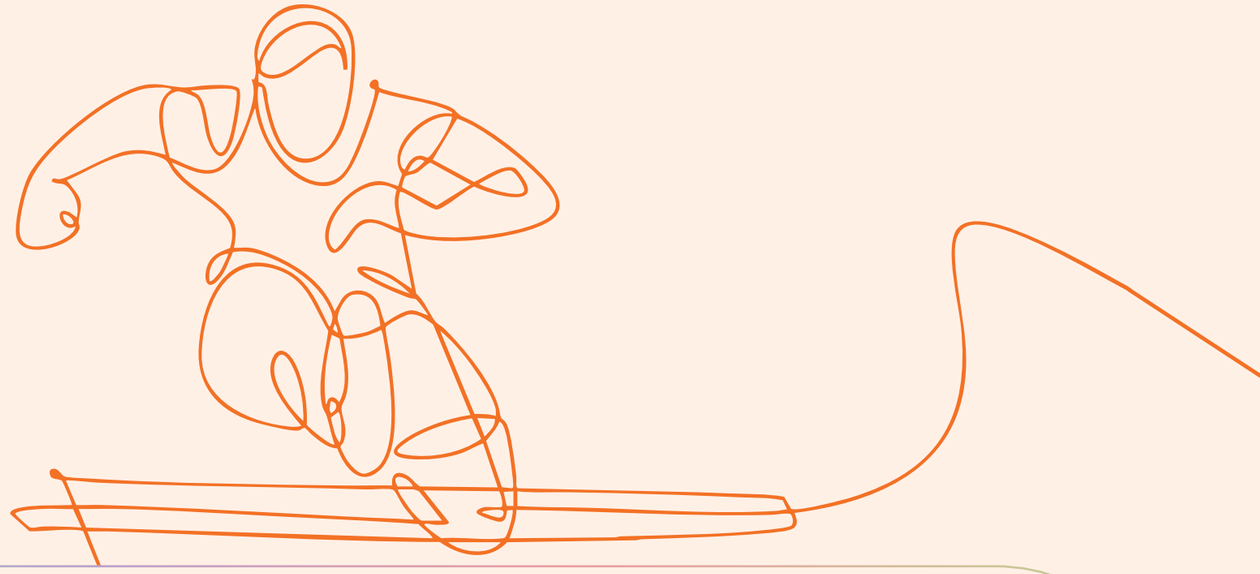
Every element of the design is rooted in who we are and where we are headed. At the heart of the design is the silhouette of a man sprinting forward, a powerful symbol of agility, intent and progress. It embodies IndianOil's strategic shift and readiness to lead from the front in a rapidly changing energy landscape. The figure mirrors the spirit of SPRINT - our transformative growth initiative and signals our leap towards a more resilient, diversified energy portfolio.

The colour palette rooted in IndianOil's brand identity further reinforces this narrative. The Blue signifies trust, technological depth and strategic clarity, while the vibrant Orange, inspired by the energy of the sun, evokes dynamism, optimism and the collective momentum of a billion-plus aspirations. Together, these hues represent a brand that is built in legacy yet primed for transition.

Embedded within the visual, the word SPRINT reinforces IndianOil's focused agenda built on the pillars of 3Cs (Core, Cost, Customer) and 3Ts (Technology, Talent, Transition) that powers our strategic direction with speed, purpose and future readiness. It underlines our investment in innovation, digitisation and sustainable practices that will shape India's energy future.

What you see as the cover of a report—is a declaration of intent. It signals a company grounded in purpose, evolving with clarity and marching ahead with pride. For every stakeholder, it's an invitation to witness IndianOil's transformation bold in ambition, steady in commitment and deeply aligned with the nation's energy goals.

SPRINT is the confluence of **Six Pillars** of transformation, with emphasis on ramping up core capabilities and unlocking new horizons of operational efficiency, high-tech innovation, customer-centricity, sustainable growth and talent development.



S P R I N T

STRENGTHEN CORE BUSINESS

To secure and expand IndianOil's leadership in its foundational sectors:

- ↗ Maintain leadership position as India's largest refiner
- ↗ Increase market share in fuel retailing through network expansion and customer focus
- ↗ Strengthen leadership across institutional business segments
- ↗ Scale petrochemicals and specialty chemicals capacity to capture new value pools

PROPEL COST OPTIMISATION

Cost efficiency is key to long-term competitiveness:

- ↗ Enhance operational efficiency across all verticals
- ↗ Reduce high-cost areas such as LPG bottling, civil AFS and logistics
- ↗ Achieve best-in-class asset utilisation and profit margins through strategic cost control

REINFORCE CUSTOMER CENTRICITY

Put the customer at the heart of every initiative:

- ↗ Emerge as the #1 choice for both retail and institutional customers
- ↗ Expand into untapped customer segments and diversify the product portfolio
- ↗ Deliver differentiated, engaging experiences that deepen loyalty and market presence

INTEGRATE TECHNOLOGY AND INNOVATION

Harness the power of digital and innovation to future-proof the business:

- ↗ Drive innovation in products and services to meet evolving needs
- ↗ Implement high-impact digital use cases that deliver measurable business outcomes
- ↗ Embrace cutting-edge technologies that improve agility, safety and scalability

NURTURE LEADERSHIP AND TALENT

Invest in people to power the transformation:

- ↗ Build a pipeline of high-potential leaders aligned to emerging priorities
- ↗ Attract and retain talent for new energy, digital and frontier businesses
- ↗ Reinforce IndianOil's core values while fostering agility, speed and collaboration

TRANSITION READY

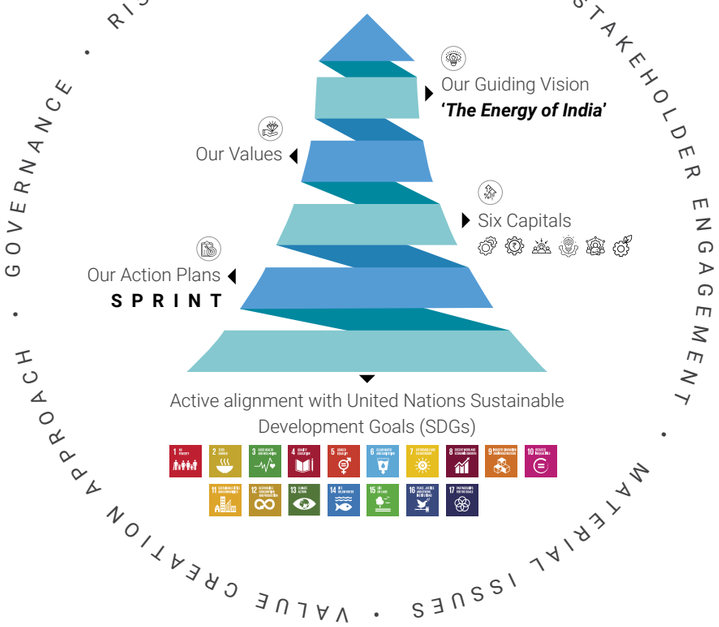
Prepare the organisation for a low-carbon, digital future:

- ↗ Challenge the status quo
- ↗ Lead India's energy transition journey
- ↗ Scale initiatives in renewables, biofuels, sustainable aviation fuel (SAF) and green hydrogen
- ↗ Embed ESG principles and new business models to drive long-term sustainability and growth

About the Report

Our Reporting Architecture

IndianOil's Integrated Annual Report for the year 2024-25 showcases its primary communication to stakeholders, explaining its performance for the reporting year and charting the roadmap for long-term sustainable value creation.



INTEGRATED AND SUSTAINABLE THINKING

We see value creation as interconnected and by managing all six capitals in an integrated way, we make strategic choices that deliver value across short, medium and long-term.

REPORTING PERIOD AND BOUNDARY

- **Reporting period:** This integrated report primarily covers 12-month period from April 01, 2024 – March 31, 2025. However, certain sections of this report represent facts and figures of the previous years as well.
- **Entity covered:** Indian Oil Corporation Ltd. (Standalone basis, unless otherwise specified)

KEY REGULATORY AND REPORTING FRAMEWORKS

Both the financial and non-financial aspects are in accordance with the applicable laws, regulations and standards of the Republic of India.

- The Companies Act, 2013 and rules notified thereunder
- Indian Accounting Standards
- The Secretarial Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Business Responsibility and Sustainability Reporting (BRSR) based on the National Guidelines for Responsible Business Conduct (NGRBC)
- International Integrated Reporting Council (IIRC) Frameworks
- Global Reporting Initiative Standards, 2021
- United Nations Sustainable Development Goals Principles (UN SDGs)

FORWARD-LOOKING STATEMENTS

We have exercised utmost care in the preparation of this report. It might include forecasts and/or information relating to forecasts. Facts, expectations and past data are typically the basis of forecasts. As with all forward-looking statements, the actual result may deviate from the forecast. As a result, we can provide no assurance on the correctness, completeness and up-to-date nature of the information for our forward-looking statements, as well as for those declared as taken from third parties. Therefore, appropriate discretion on the part of readers is advised. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Website:
www.iocl.com

Scan the QR code to know more about the company

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Consolidated

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About Us

Driven by Passion, Defined by Commitment

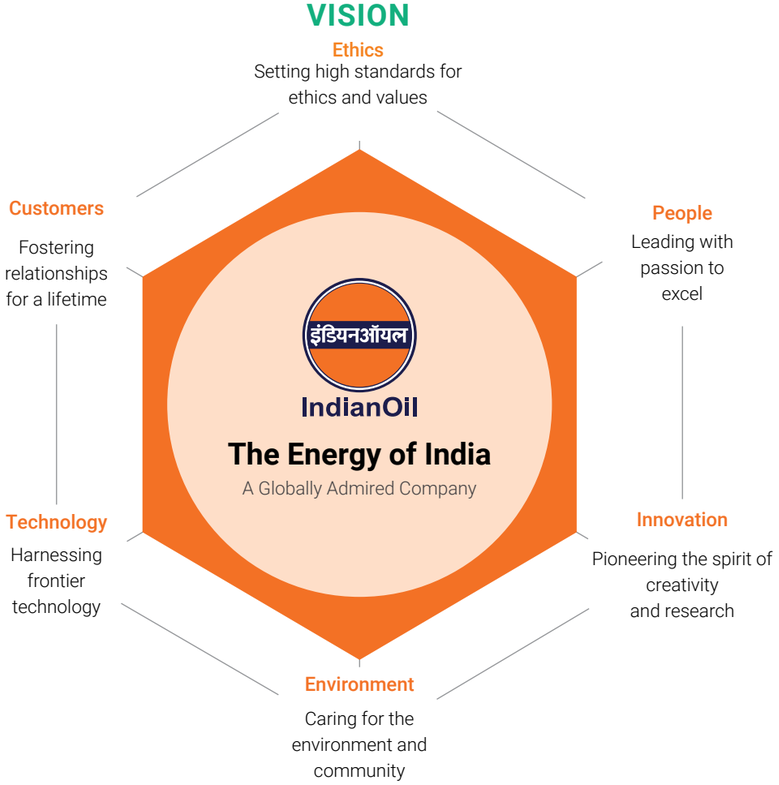
As India's largest integrated and diversified energy company, IndianOil is driven by an unwavering passion to excel and a relentless commitment to serve the nation's energy needs.

A Maharatna Enterprise under the Ministry of Petroleum and Natural Gas, Government of India, IndianOil has a robust presence across the hydrocarbon value chain — from refining and pipeline transportation to marketing, exploration and production, petrochemicals, natural gas and alternative energy.

With group refining capacity of 80.75 MMTPA, over 20,000 Km pipeline network and over 63,000 customer touchpoints, IndianOil ensures reliable energy access across the country. IndianOil continues to maintain its leadership position in fuel marketing with the largest market share in petroleum products, including Petrol, Diesel, LPG and Aviation Turbine Fuel.

For nearly seven decades, IndianOil continues to make significant contributions to India's energy security and self-reliance, achieving historic firsts in specialised fuels. Backed by cutting-edge R&D, a vast distribution infrastructure and deep-rooted corporate citizenship, IndianOil plays a pivotal role in shaping India's socio-economic progress.

Guided by the vision of becoming *'The Energy of India,'* IndianOil is committed to shaping a future-ready energy ecosystem. Our investments in Biofuels, Hydrogen, Carbon Capture Utilisation and Storage (CCUS) and Next-Gen Mobility Solutions reaffirm our pledge to lead India's energy transition, while delivering enduring value to all stakeholders.



IndianOil Values - The North Star Guiding Our Thoughts and Actions

Propel the Nation
Contribute to India's growth story; Dedicate time, energy, and resources for the nation and fellow citizens.

Drive Business Vision
Build and nurture meaningful connections; Drive IndianOil closer to its' vision with a sense of collective purpose & responsibility.

Solve for Tomorrow
Embrace a future-oriented mindset; Strive for innovative and sustainable solutions for the organisation and the planet.

Dare to be Bold
Step outside of comfort zones. Make informed bets and pursue ambitious endeavours with courage, confidence and conviction.

Commit to Deliver
Uphold the IndianOil brand by delivering on promises; Be reliable by doing the right thing, always.

On Duty Always
Be 'On-duty 24x7' with a sense of patriotism and deliver even in difficult circumstances.

Lead with Empathy
Put people first in every interaction (internal or external) to understand, prioritize and serve their needs.

Respond with Agility
Empower everyone to make prompt decisions; Be nimble in today's dynamic environment.

Go the Xtra Mile
Exceed expectations by going above and beyond the call of duty with perseverance and determination.

Grow the Ecosystem
Create win-win situations with all stakeholders; Leverage synergies to drive positive impact and growth for everyone.

Our Businesses

A Holistic View of Our Portfolio

IndianOil continues to accelerate its transformation into an integrated energy major by scaling core strengths and seizing opportunities in emerging energy domains.

Anchored by our commitment to national energy security, sustainability and innovation, we made strong progress across business verticals—from fortifying conventional assets to expanding our alternative energy footprint. Our diversified portfolio reflects a future-proof strategy aimed at delivering reliable, cleaner and customer-centric energy solutions across India and beyond.

REFINING, PIPELINES AND MARKETING

As one of India's foremost downstream energy players, we advanced our mission to deliver energy solutions that are reliable, efficient and future-ready. During 2024-25, we undertook major refinery upgrades to enhance product flexibility and environmental compliance, while our Pipelines Division achieved new benchmarks in capacity utilisation, safety and digitalisation. We also expanded our marketing and distribution networks with a strong focus on premium fuels, automation and customer experience—cementing our leadership position in the petroleum value chain.

Ethylene Recovery Unit at Paradip Refinery

PETROCHEMICALS

2024-25 marked another leap in our journey to become a petrochemical powerhouse. Backed by integrated refinery-petrochemical complexes and new project announcements, we advanced our plans to capture value from existing streams. Our thrust on specialty chemicals, import substitution and global outreach is helping position us as a regional petrochemical leader in Southeast Asia.

Polypropylene Cast Film Extruder at PADC, Panipat

Well XN-76, Onshore Block 1, Abu Dhabi - An Upstream Asset of IndianOil

EXPLORATION AND PRODUCTION (E&P)

In alignment with India's energy independence goals, we intensified upstream activities to build a balanced and resilient portfolio. 2024-25 saw strategic partnerships, technology adoption and production ramp-up in key domestic and overseas blocks, contributing to our goal of securing long-term hydrocarbon supply.

An Aerial View of Ennore LNG Terminal

NATURAL GAS

With India pivoting towards a gas-based economy, IndianOil reinforced its position as a key enabler. In 2024-25, we scaled up our investments in LNG terminals, pipeline connectivity and City Gas Distribution (CGD) networks, ensuring wider availability of clean energy. Our focus remained on enhancing supply reliability, optimising gas logistics and promoting natural gas across industrial and retail segments as a cleaner fuel.

ALTERNATIVE ENERGY AND OTHER BUSINESSES

As India advances toward Net-Zero, IndianOil is leading the transition by diversifying into renewable energy, biofuels, green hydrogen, sustainable aviation fuel and waste-to-energy. In 2024-25, we made strategic strides in commissioning pilot projects, scaling-up existing green assets and partnering with innovators to fast-track our alternative energy ambitions. These initiatives reflect our growing importance in shaping a sustainable energy future.

IndianOil - Pioneering Green Hydrogen Mobility

Competitive Edge

Accelerating with High-Octane Performance

Despite macroeconomic headwinds, IndianOil delivered a strong operational performance in 2024–25, with record-high sales volumes, peak pipeline throughput and one of the best distillate yield levels to date. These achievements underscore the strength of the operating model, rapid innovation and a highly efficient distribution network.

ACHIEVEMENTS AND MILESTONES (2024-25)

- **Historic Sales Milestone Across Segments:** Achieved highest-ever sales volume, crossing the 100 MMT milestone for the first time in 2024-25, reaching 100.29 MMT across all segments (inclusive of gas, petrochemical and explosives). This is a significant increase from 97.5 MMT in the previous year.
- **Record Pipeline Throughput and Strategic Expansion:** Pipeline throughput crossed 100.5 MMT—a first in Company's history. We further expanded cross-country pipeline network by 261 Km, taking the total to over 20,000 Km, which constitutes more than half of India's pipeline infrastructure.
- **Integrated Capex Deployment:** Invested ₹40,374 Crore in capital expenditure, supporting capacity expansion, digitalisation, decarbonisation and infrastructure development across refining, marketing, pipelines, petrochemical and green energy segments.
- **Consistent Refinery Performance and Growth Trajectory:** Maintained high refinery throughput throughout the year with robust distillate yield levels and supply chain discipline. The company remains on track to expand total refining capacity from 80.75 to 98.4 MMTPA by 2026–27, aligned with future energy demand.
- **Petrochemical Growth Amidst Global Challenges:** Despite a subdued global market, IndianOil's petrochemical sales grew to 3.24 MMT, driven by product diversification and enhanced integration with core refining operations.

WHAT MAKES INDIANOIL AN ENERGY MAHARATNA

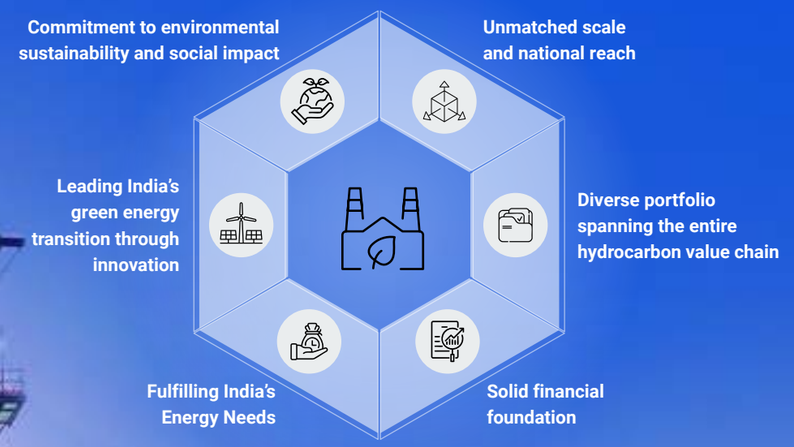
IndianOil is uniquely positioned to meet the nation's evolving energy demands. With robust financials, unparalleled infrastructure, a diversified energy portfolio and ambitious sustainability goals, we are set to deliver enduring value for stakeholders, while contributing to the nation's economic progress and energy security.

Largest
Refiner of India

2nd Largest
Petrochemical player of India

2nd Largest
E&P player of India

PILLARS OF STRATEGIC ADVANTAGE AND GROWTH



Unmatched Scale and Outreach

IndianOil commands an unparalleled presence across India's energy landscape, with its expansive, largest pipeline network and nationwide customer touchpoints, ensuring accessibility across urban and rural regions alike.

10 Group Refineries
With 80.75 MMTPA capacity

63 Countries
Export footprint

40,200+
Retail Outlets

3.5 Crore
Customers being served daily

15.46 Crore
Active LPG customers

GROWING INLAND AND EXPORT MIX

Inland
Sales (MMT)

95.4

FY 25	**95.4**
FY 24	92.3
FY 23	90.7
FY 22	80.5

Export
Sales (MMT)

4.9

FY 25	**4.9**
FY 24	5.2
FY 23	5.1
FY 22	5.9

UPSTREAM

14 domestic and 11 overseas active blocks under various stages of exploration, development and production

Upstream production
(MMToe)

4.45

FY 25	**4.45**
FY 24	4.26
FY 23	4.27
FY 22	4.26
FY 21	3.88

MIDSTREAM

India's largest oil refiner with

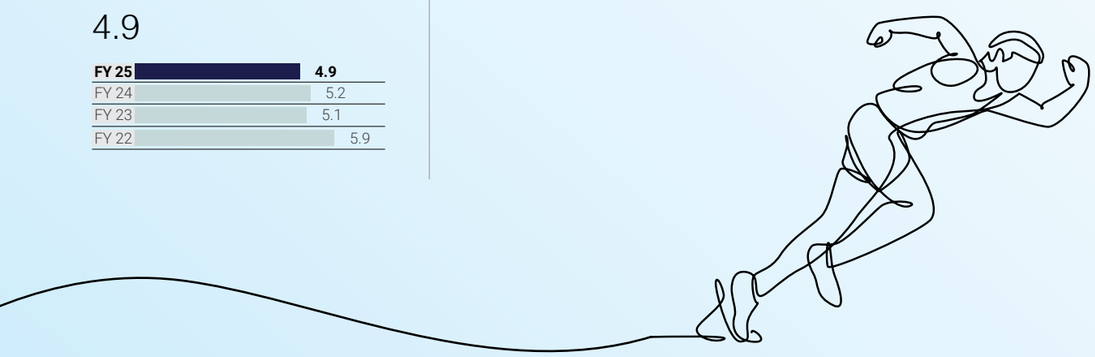
~31%

market share

Refinery throughput
(MMT)

71.56

FY 25	**71.56**
FY 24	73.31
FY 23	72.41
FY 22	67.66
FY 21	62.35



DOWNSTREAM

Largest fuel retailer with over 63,000 customer touchpoints across India

Largest pipeline network
Length (Km)

5,324
Crude pipeline

13,344
Product pipeline

1,337
Gas pipeline

Leader in market infrastructure[1]
IndianOil's Share

41.58%
Retail outlets

51%
LPG Distributorships

47.3%
Aviation fuel stations

[1]Petroleum Planning & Analysis Cell

Diverse portfolio spanning the entire hydrocarbon value chain

At IndianOil, we are strategically positioning ourselves as a diversified energy solutions provider, moving beyond traditional upstream, midstream and downstream operations to capture high-growth opportunities in petrochemicals, natural gas and alternate energy.

PETROCHEMICALS

Accelerating Value Creation Through Strategic Expansion

We have identified petrochemicals as a cornerstone of future growth, targeting a dramatic transformation from a refining-focused company to an integrated energy and chemicals giant.

13.2 MMTPA

Petrochemical capacity expansion target by 2030

We aim to enhance our Petrochemical Intensity Index (PII) from 6.1% to 15% by 2030, backed by significant investments in the petrochemical sector. Our major projects including the Petrochemical complex at Paradip, the Poly Butadiene Rubber plant at Panipat and the Textile Project at Bhadrak, Odisha, are aimed at creating greater value, meeting robust sectoral demand and supporting import substitution in line with the vision of '*Atmanirbharta*'.

Paradip Petrochemical Complex

The ₹61,077 Crore Paradip petrochemical complex is IndianOil's largest-ever investment at a single location, setting the stage for truly transformational growth.

- ↗ World-scale Infrastructure: The complex will feature a 1.5 MMTPA naphtha cracker with downstream units Producing Polypropylene (PP), High-Density Polyethylene (HDPE), Linear Low-Density Polyethylene (LLDPE) and Polyvinyl Chloride (PVC)
- ↗ Speciality Chemicals: We are also expanding into high-value market segments, with dedicated production of Phenol, Isopropyl Alcohol (IPA) and Butadiene.

Fuelling Industries, Shaping Futures — IndianOil Petrochemicals

NATURAL GAS

Building India's Gas-based Economy Infrastructure

We are a leading player in India's natural gas ecosystem, strategically positioned to capitalise on the country's vision of a gas-based economy.

Growth Strategy and Expansion Plans

- ↗ Ambitious Growth Target - Triple natural gas sales by 2030, supported by expanding pipeline infrastructure and city gas distribution networks
- ↗ Infrastructure Development – Ongoing projects include the Hazaribagh–Ranchi Natural Gas Pipeline and the capacity augmentation of existing systems
- ↗ Strategic Procurement - Long-term agreements for over 3 MMTPA of LNG procurement with ADNOC, TotalEnergies and renewed contracts with QatarEnergy

India's 2nd Largest Player

in imported natural gas business

13.18 MMTPA

Total LNG terminal capacity across multiple strategic locations

ALTERNATIVE ENERGY: LEADING INDIA'S CLEAN ENERGY TRANSITION

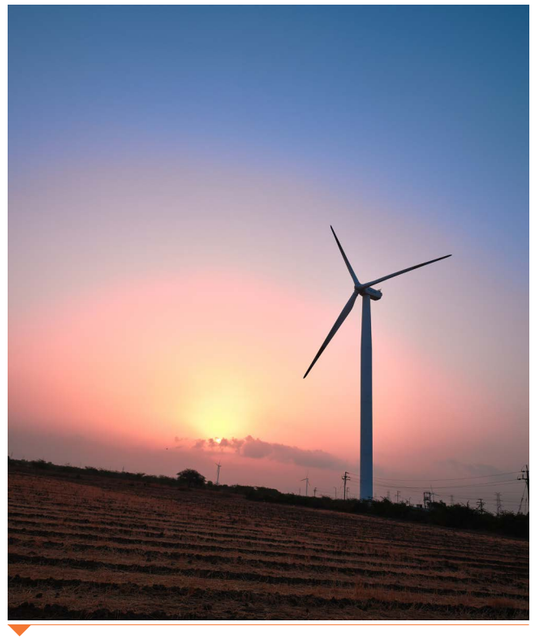
We are leading India's energy transition through comprehensive investments in renewable energy, green hydrogen and sustainable technologies, targeting Net-Zero operational emissions by 2046 – 24 years ahead of India's national target.

Renewable Energy Expansion

- ↗ Current Portfolio: 252.1 MW renewable energy capacity comprising 167.6 MW wind and 84.5 MW solar capacity
- ↗ Transformational Target: 31 GW renewable energy capacity by 2030
- ↗ Terra Clean Subsidiary: Developing 1 GW of renewable energy, with plans to scale up to 5.3 GW in the coming years

Green Hydrogen Leadership

- ↗ We are pioneering India's green hydrogen ecosystem through the country's most ambitious project:
- ↗ Flagship Project: 10,000 tonnes per annum green hydrogen plant at Panipat refinery, scheduled for commissioning by December 2027
- ↗ Strategic Vision: Target to convert 50% of current hydrogen consumption to green by 2030, supporting hard-to-decarbonise sectors such as oil refining, steel manufacturing and heavy-duty transport
- ↗ Technology Integration: Utilising renewable electricity from solar, wind or hydro sources for electrolysis, gradually replacing fossil-fuel-based hydrogen in refinery operations



Turning Wind into Watts — IndianOil's 167.6 MW Stride in Renewables

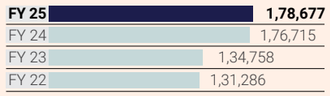
Robust Financials

With a strong performance track record, IndianOil exemplifies financial resilience. Consistent dividend payouts and strategic investments in growth and innovation underscore over commitment to shareholders' value, making IndianOil a reliable choice.

Net worth

₹ in Crore

1,78,677



₹99,892.92 Crore
Total economic value created

7.10%
Return on average capital employed

₹33,170 Crore
Operating Cash Flow Strength

Fulfilling India's Energy Needs

India's economy is expected to maintain a high growth trajectory, driving increased demand for energy across sectors, which would create growing market opportunities for IndianOil.

Projected capacity growth of Companies to meet the oil demand

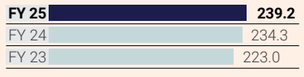
(MBPD)[4]

- **6.8** - 2030
- **5.2** - 2022

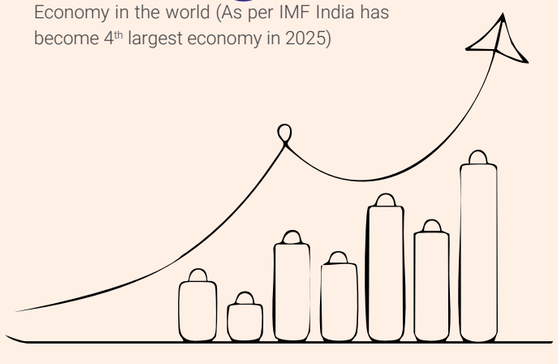
Growing consumption of petroleum products

(MMT)[3]

239.2



4th Largest
Economy in the world (As per IMF India has become 4th largest economy in 2025)



[3] Snapshot of India's oil & gas data monthly ready Reckoner September-2024
[4] IndiaOil Market Report

High-Velocity Innovation

Robust R&D

With 1,689 active patents, IndianOil has doubled its patents in about seven years, creating a robust foundation for future growth through advanced technologies.

₹1,067 Crore
Expenditure in R&D and major innovation initiatives across the Comapny

Leadership in hydrogen and biofuels

IndianOil has set-up India's

First 3G Ethanol Plant

Strategic investments in emerging technologies

Focused on high-impact areas like carbon capture and next-generation battery technologies (lithium-ion and aluminum-air), we are positioned to lead in alternative energy solutions and electric mobility.

Green Assets

Renewables

252.1 MW
Total energy capacity

167.6 MW
Wind

84.5 MW
Solar

Ethanol

~100 KLPD
2G Ethanol plant

~128 KLPD
3G Ethanol plant

Compressed Bio Gas

44
Plants

125
CBG Stations

Outcomes Achieved

- ↗ Commissioned **4,656** EV Charging Stations in Financial Year 2025, increasing the total to **13,614** EV Charging Stations
- ↗ Launched **37** Battery Swapping Stations in Financial Year 2025, bringing the total to **128**
- ↗ Advancing India's green hydrogen ecosystem with the upcoming **10 KTA** green hydrogen plant at Panipat.
- ↗ Introduced **India's First Hydrogen Fuel Cell** buses, marking a milestone in the country's green transportation initiatives.

Driving Sustainability and Inclusive Development

IndianOil is steadfast in its commitment to build a sustainable future, prioritising environmental preservation and impactful social upliftment programmes. By aligning our initiatives with global Enviromental, Social and Governance (ESG) standards, we contribute to India's energy targets as well as promote positive change in communities and ecosystems.

Aiming for Net-Zero operational emissions by 2046, with a focus on green hydrogen, biofuels and renewable energy solutions

31 GW
Renewable capacity target by 2030

100%
Decarbonisation by 2046

1.36+ Crore
Beneficiaries reached through CSR programmes during 2024-25

A glimpse of Digboi Refinery through the Refinery Ecopark

SPRINT
A Transformational Project

A BIG LEAP INTO THE FUTURE

The world is evolving fast-and so is IndianOil

1. **Strengthen our Core Businesses**
   Continue as India's largest refiner, boost fuel retail market share, lead institutional businesses, and scale petrochemical capacity including specialty chemicals
2. **Propel Cost Optimisation**
   Become best-in-class and cost-efficient in delivering energy products, achieve cost leadership across marketing businesses, optimise maintenance costs, and ensure timely completion of projects
3. **Reinforce Customer Centricity**
   Be the Company of choice for customers, expanding into new customer segments, and scaling innovative offerings that elevate and excite the customer experience
4. **Integrate Technology and Innovation**
   Drive product innovation for existing and new businesses, implement digital use cases to drive positive business value and make future-ready technology choices
5. **Nurture Leadership and Talent**
   Build high-potential leaders, develop and acquire talent for new businesses
6. **Be Transition Ready**
   Accelerate investments in Green Energy Businesses, build new engines of growth and traverse through Net-Zero pathway

SPRINT isn't just a plan, it is a promise

To transform, lead with purpose, fuel India's growth with customers at the centre of everything

From the Chairman's Desk

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IndianOil concluded 2024–25 with record highs in product sales, refining and pipelines operations, while accelerating its shift to green energy. With bold investments, new-age fuels and Project SPRINT in motion, the Company is reshaping itself into a future-ready, diversified energy leader.

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Shri A S Sahney
Chairman, IndianOil

Dear Shareholders,

In the backdrop of an eventful financial year 2024-2025 marked by dynamic global shifts, economic recalibrations and transitions in the energy sector, IndianOil has continued to perform well and meet the energy needs of the nation with resolve and steadfastness. It is a pleasure to bring to you IndianOil's Integrated Annual Report for 2024-2025 and thank you for your unwavering support in our journey during another fruitful year.

As India's flagship energy major, IndianOil continues to serve as the backbone of the nation's energy security architecture. From meeting fuel needs of remote hamlets to energizing high-growth industrial corridors, we have remained central to the nation's progress. Even as the global energy terrain grew increasingly complex over the last fiscal—with crude oil prices fluctuating in the range of $75 to $95 per barrel, refining margins facing pressure and energy transition accelerating—IndianOil held firm. However, the combination of fluctuating crude oil prices, narrowing cracks in key fuel products and increased market volatility impacted profitability during the year. Yet, our commitment to energize every life we touch remained resolute, guiding our efforts across every touchpoint.

Our efforts have garnered recognition on both national and global platforms. Your Company has been ranked 127th in the prestigious Fortune Global 500 list of 2025. We were ranked the top Indian oil & gas company on the Dow Jones Sustainability Indices (DJSI), named among Clarivate's Top 100 Global Innovators 2024—a first for any Indian energy company—and recognised as India's Most Respected Oil & Gas Company by Business World. We have also been ranked as the top Oil & Gas (PSU) Brand in the country as per Brand Finance in 2024 as well as the two preceding years. These accolades reflect not only operational excellence but the enduring trust and resilience of the IndianOil brand.

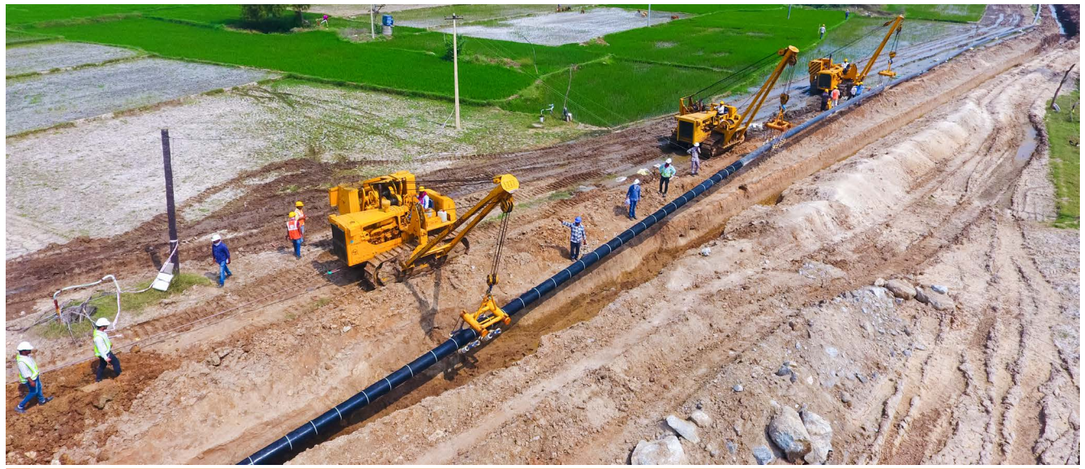
Let me now share an overview of our performance in 2024–25—a year that set the foundation for a new era in IndianOil's journey.

Mono Ethylene Glycol (MEG) Unit at Paradip Refinery, Odisha

Powering Progress, Strengthening Foundations

2024–25 was not just another chapter in IndianOil's journey—it was a landmark year of scale, synergy and strategic evolution. For the first time ever, your Company's product sales crossed the 100 Million Metric Tonne mark, reaffirming IndianOil's unmatched reach across India's energy ecosystem. We also moved a record 100 MMT hydrocarbons through our vast pipeline network and our Group Refining throughput reached a record 82.02 MMT clocking a capacity utilisation of over 100% with Distillate yield hitting an all-time high of 80.6%, Fuel & Loss falling to a five-year best of 8.8%, a testament to operational discipline and efficiency.

In the pipelines segment, 261 Km of new network was commissioned, expanding our underground energy highways to over 20,000 Km. While crude oil and product pipeline throughput touched record levels, gas pipelines registered over 25% year-on-year surge.



Mainline Lowering in Progress at Vijayawada, as part of Paradip Hyderabad Pipelines Project

Your Company's petrochemical segment also reached new heights, with production of 3.23 MMT and sales (including exports) of 3.24 MMT—both highest ever. New and improved polymer grades were introduced for packaging, automotive and appliance applications, supported by 16 OEM approvals from leading brands such as Crompton, P&G and Panasonic. The commissioning of a 90 KTA Normal Butyl Alcohol plant at Gujarat and record exports to Nepal further strengthened this vertical. Our recycled polymer brand, CYCLOPLAST, achieved its best-ever annual sales of 220 MT.

In the upstream sector, your Company manages a diversified portfolio of 25 oil and gas assets—14 in India and 11 overseas, with 9 fields currently in production. The production rose to 4.45 MMT of oil equivalent, with growth fuelled by the start of CBM gas production in Jharkhand and enhanced output from overseas assets in Canada. New hydrocarbon discoveries in Abu Dhabi's Onshore Block 1, the lifting of Force Majeure in Libya, acquisition of Mercator Petroleum in the Cambay Basin and continued dividend income from stakes in UAE and Russian assets added further strength.

Fuelling India Everyday

2024–25 was a year of unparalleled reach, innovation and impact for your Company—fuelling the nation while deeply engaging with every customer. Once again, your Company broke new ground, registering record sales of 84.96 MMT of Petroleum Products (excluding LNG) domestically, capturing 41.52% market share through 63,000+ touchpoints across the country.

A massive network expansion saw 2,823 new Retail Outlets, 350 CNG stations and 40 CBG stations come online, taking the total to 40,221 ROs, 2,437 CNG outlets and 125 CBG centres, ensuring that no area remains off-grid. This commitment to customer convenience was matched with sustainability as 4,227 additional outlets were solarised during the year, bringing the total to 35,874 (89.2% of the network) and generating over 222.42 GWh of power. Electric mobility infrastructure also grew significantly, with the commissioning of 4,526 fast and 130 slow EV chargers—raising the total to 13,614 stations and 37 battery-swapping facilities, reinforcing IndianOil's leadership in low-carbon transport solutions. To transform fuel stations into traveller-friendly spaces, your Company commissioned 28 Way Side Amenities during 2024-25 taking the total to 68 as on 31.03.2025. The Company plans to develop 35 such sites during 2025-26.

Your Company progressed decisively under the national Ethanol Blending Programme, achieving 17.2% blending in 2024–25. As a next step, E20 petrol was rolled out nationally in December 2024. Biodiesel blending also hit a record 0.52%, highest amongst all OMC's reinforcing IndianOil's commitment to cleaner fuel options.

IndianOil Company Owned Company Operated Retail Outlet in New Delhi

Your Company enriched its LPG portfolio to enhance user value and convenience. Sales reached 15.40 MMT (including exports), growing 8.6%, with market share of 45.23% in domestic LPG and around 37.5 Lakh new PMUY activations. Beyond bulk LPG sales hitting 594 TMT, your Company achieved record figures with niche variants like XtraTej , Chhotu , NANOCUT and launched customer-first innovations like XtraBoost (nano-additized AutoLPG, offers up to 3% higher fuel efficiency, 4.5% more power and faster acceleration, delivering a smoother, more economical driving experience for everyday users), Propane Plus (advanced version of conventional propane, designed to deliver higher flame temperature, cleaner combustion, Greater Fuel Efficiency and enhanced heat output particularly valuable for commercial and light-industrial users seeking reliable, high-performance fuel options) and Chhotu Master (integrated package featuring a compact cylinder and cooktop for modern, convenience-focused households).

IndianOil Refuelling Defence Aircrafts at Trivandrum AFS

In aviation fuel, your Company retained leadership with sale of 5.07 MMT ATF and 54.53% market share, commissioning Aviation Fuel Stations in Srinagar and Rewa to take the total to 130. All the 120 eligible Aviation Fuel Stations earned GreenCo certification, with nine attaining Gold status. IndianOil's global footprint grew through exports of AVGAS 100 LL to Indonesia and Bangladesh. Support roles in emergency relief during the Wayanad landslide and Uttarakhand floods also underscored the IndianOil's operational depth.

On the automotive lubricants front, the SERVO continued its dominance with record sales of 780 TMT, now present across 45 countries. This year saw the introduction of a full suite of EV-specific lubricants. Your Company launched STORM and STORM X, India's first FIM Category 2 racing fuels and made waves as the 'Official Fuel Partner' for these racing events for three years, till 2026, placing India on the global motorsport map.

The natural gas business also scaled new heights with 9.45 MMTPA in sales—a 20% increase—accompanied by a 69% rise in spot LNG volumes and 186 TMT of Small Scale LNG sales. Expanding its CGD footprint, your Company now serves 49 geographical areas across 115 districts, covering approximately 21% of the country's population and 12% of its geographical area. Strengthening India's gas security, your Company executed a 15-year supply contract with ADNOC from Ruwais (1 MMTPA) in addition to finalising long-term LNG agreements achieved last year: a 10-year deal with TotalEnergies (0.8 MMTPA), a 14-year pact with Abu Dhabi Gas Liquefaction (1.2 MMTPA),

Driving Innovation, Delivering Value

At IndianOil, research and innovation are not abstract pursuits, they are powerful enablers of operational excellence, strategic differentiation and long-term shareholder value. 2024–25 was a landmark year for your Company's R&D, not only for the scale of progress but for its tangible impact on business.

During the year, IndianOil was granted 129 new patents, with 73 new filings, taking the effective patent portfolio to 1,689 and the cumulative filings to 1,809, a testament to the depth and relevance of our innovation pipeline.

The impact of these innovations was felt across the value chain. From refining and petrochemicals to clean fuels and pipelines, the focus remained sharply aligned with operational efficiency, safety, import substitution and sustainability. IndianOil's in-house catalyst technology was deployed successfully across multiple refineries, including the IV-IZOMaxCat® at Bongaigaon and the i-ZN22® catalyst at Paradip, which outperformed commercial benchmarks in polypropylene production. Over 3,800 MT of in-house catalyst was supplied during the year, reducing dependence on imports and supporting cost-efficient refining operations.

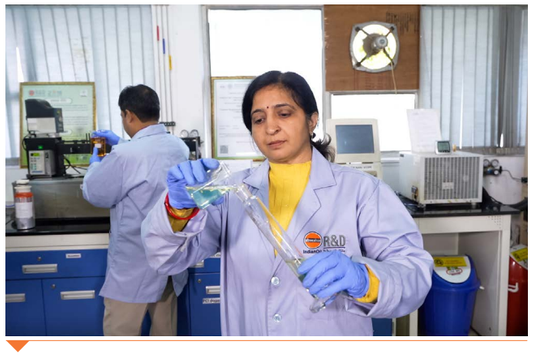
EV Charging Station at IndianOil's Heritage Retail Outlet in Anjar, Gujarat

Your Company's R&D also played a pivotal role in enhancing mobility solutions. It introduced advanced EV lubricants, secured 58 new OEM approvals and released over 169 new lubricant formulations, fortifying IndianOil's leadership in the evolving automotive landscape. Innovations like Propane Plus® and XtraBoost®—developed through in-house nanotechnology research have benefitted the customers with higher fuel efficiency, lower emissions and enhanced performance.

In pipeline operations, IndianOil's R&D made critical contributions to asset integrity and safety. The INDScan® iPIG tools facilitated the inspection of over 4,500 Km of pipeline during the year, enabling predictive maintenance and operational continuity. Meanwhile, XtraFlo®, a drag reducing agent developed for captive use, has gained industry traction for its ability to enhance flow rates while reducing energy consumption.

To support India's green transition, R&D efforts focused on green hydrogen, fuel cell technology, 2G ethanol, Sustainable Aviation Fuel (SAF) and Carbon Capture, Utilisation & Storage (CCUS). We developed the eCO2Sorb, a patented carbon capture solution that uses enzymes to enhance efficiency and reduce costs. This innovative tech has been successfully demonstrated and is now being tested at pilot scale, driving innovation to combat climate change. IndianOil also continued work on biofuels, engineered yeast and needle coke for electric vehicle batteries, technologies that will power India's energy future while offering new revenue streams and margin potential.

With an eye on the long term, your Company is setting up a New Energy Centre in Faridabad, dedicated to research in alternative and renewable energy, corrosion science, synthetic biology and nanotechnology. This will complement the existing R&D Centre and amplify IndianOil's transformation into an integrated energy company.



Ongoing Research at IndianOil R&D Centre

New Age Fuels: Building a Future-Ready Portfolio

Your Company is strategically transitioning from a conventional oil and gas entity into a diversified, integrated energy company, in step with the evolving global energy landscape. This shift is anchored in the development of new-age fuel solutions that will define the future of mobility and industry.

Aerial View of CBG Plant at Gorakhpur

A major step in this direction is the plan to establish India's first commercial-scale Sustainable Aviation Fuel (SAF) plant at Panipat, with a proposed production capacity of 86.8 TMT per annum. This facility will deploy Alcohol-to-Jet (ATJ) technology, utilising ethanol to produce low-emission, circular aviation fuel. Complementing this, a co-processing SAF unit at Panipat Refinery is also under development to produce 735 KTPA of SAF-blended ATF, supporting decarbonisation efforts in the aviation sector. In parallel, Your Company is exploring multiple SAF pathways, i.e., HEFA, ATJ and sugar-based routes through strategic alliances and has partnered with IATA to support the creation of a SAF Registry to ensure transparent carbon tracking. Your Company is also progressing in the Used Cooking Oil (UCO)-to-SAF pathway, commissioning a co-processing facility at Panipat for blended ATF and exploring sugar-derived SAF and Green Isoprene. Together, these pioneering initiatives not only support India's environmental goals but also secure long-term stakeholder value in a carbon-conscious economy.

The sale of Compressed Biogas (CBG) reached 8.9 TMT, supported by 44 commissioned plants under the SATAT scheme. A flagship 100 TPD cattle dung-to-CBG plant was commissioned in Gwalior and a 200 TPD unit in Gorakhpur is now operational under the 'IndiGreen' brand.

A cornerstone of this transition is IndianOil's leadership in hydrogen. The Company is setting up India's largest green hydrogen plant of 10 KTA capacity at Panipat. Work is underway to develop end-to-end hydrogen infrastructure, including electrolysers powered by renewable energy, hydrogen mobility pilots and collaborations for fuel cell integration. Your Company is actively contributing to the National Green Hydrogen Mission and is well-positioned to lead India's hydrogen economy in the years ahead.

To institutionalise all the diversification initiatives, Your Company has set up a dedicated M&A cell focused on non-traditional growth sectors including renewable energy, city gas distribution (CGD), battery storage, chemicals and vessel acquisition.

The renewable energy footprint of your Company now stands at 252.1 MW, comprising 167.6 MW of wind and 84.5 MW of solar capacity, generating 365.72 GWh during the year, which will be a cornerstone in achieving our operational Net-Zero ambition. To accelerate this transition, your company has incorporated Terra Clean Limited (TCL), a wholly owned green energy arm tasked with shaping the future of IndianOil's renewable portfolio. TCL is kicking off with 1 GW of Renewable Energy projects, with a clear roadmap to scale up to 5.3 GW in the coming years. This is not just an investment in capacity, it is a commitment to sustainable growth at scale. To strengthen this momentum, your company is actively pursuing strategic alliances with top-tier solar developers and power transmission partners, unlocking new opportunities and synergies in the clean energy space.

Solar Powered Indane Bottling Plant, Leh

These initiatives are backed by robust sustainability practices. Your Company has planted over Seven Lakh trees under the Green Credit Programme and initiated the Mangrove 2.0 project in West Bengal, one of India's largest corporate biodiversity initiatives. Over ₹56 Crore has been invested in ecological restoration. Wastewater reuse now stands at 89% across refineries, significantly reducing freshwater withdrawal. Over 5,000 Km of pipeline length and over 370 operational sites have been certified under GreenCo and Green Building norms.

To achieve its Net-Zero operational emissions goal by 2046, your Company has charted a comprehensive roadmap with a planned investment of ₹2.5 Lakh Crore. As an environmentally conscious organization, your Company systematically measures, manages and reports its emissions. The Company's Scope 1 & 2 emissions for 2024-25 amount to ~22.53 MMTCO2e. The Company is pursuing a multifaceted strategy to reduce its carbon footprint, focusing on key areas such as green hydrogen, CBG, renewable energy, energy efficiency, tree plantation, carbon capture utilization & storage etc.

Chairman with IOCians at Paradip Refinery

Charting the Road Ahead: Expansions, Projects & Strategic Alliances

As your Company navigates a rapidly evolving energy ecosystem, it remains firmly focused on future-readiness—anchored in expansion, integration and strategic alliances that are designed to secure long-term value for stakeholders.

To reinforce our core refining strength, we are progressing with major capacity augmentation projects. Panipat Refinery Expansion to 25 MMTPA, accompanied by a petrochemical integration plan, is on track for phased commissioning in 2025–26. Likewise, the Gujarat Refinery expansion to 18 MMTPA, integrating a Polypropylene unit and a Catalytic Dewaxing Unit (CDWU), will enhance value addition in line with domestic demand. At Barauni, the expansion to 9 MMTPA is under advanced stages of implementation. These upgrades will not only enhance refining capabilities but also sharpen our petrochemical footprint, reinforcing Forward integration and import substitution.

Lube Blending Plant at Asaoti, Haryana

In the pipelines domain, 15 new pipeline projects worth over ₹23,000 Crore are under execution, covering crude oil, product, gas and dedicated feedstock pipelines for refineries and petrochemical units. These include the new Mundra–Panipat Crude Oil Pipeline and the Kandla–Gorakhpur LPG Pipeline, among others. The new lines will strengthen logistical efficiency, enable multi-product flows and future-proof the backbone of India's fuel supply chain.

Your Company has also strengthened its regional and international collaborations. Two landmark B2B Framework Agreements with Nepal Oil Corporation will facilitate cross-border infrastructure including extension of the Motihari–Amlekhgunj pipeline to Chitwan and a new pipeline from Siliguri to Jhapa apart from greenfield Petroleum terminals at Chitwan & Jhapa in Nepal. In the lubricants domain, a JV has been formed in Nepal by IndianOil (Mauritius) Limited (a Subsidiary) to set up SERVO blending facilities, our first manufacturing presence in Nepal. In Bangladesh, we secured long-term contracts to supply 140 TMT of petroleum products, further cementing IndianOil as a trusted energy partner in the subcontinent.

With every expansion and alliance, your Company is laying the foundation for an agile, diversified and future-ready IndianOil.

Capital Deployment & Asset Optimisation

Your Company invested ₹40,374 Crore in projects during 2024–25, comprising ₹39,195 Crore on a standalone basis and ₹1,179 Crore towards equity in Group Companies. This represented over one-fourth of the total CAPEX incurred by PSUs under the Ministry of Petroleum & Natural Gas.

Currently, IndianOil is executing more than 160 projects (each over ₹5 Crore) with a cumulative outlay exceeding ₹2.6 Lakh Crore. These projects span across standalone operations and group entities, underscoring a long-term vision to strengthen leadership across emerging and core sectors.

To balance the accelerating global energy transition with the country's growing auto fuel demand, your Company has committed investments of over ₹1.66 Lakh Crore (approx.) in the next five years. These will focus on petrochemicals, natural gas and renewable energy, supporting diversification and future readiness.

Recognising the scale of this investment ambition, IndianOil is also exploring innovative financing options beyond internal accruals and debt. The Company has raised upfront capital through initiatives like leasing of dark optical fibre cables and securitisation of Service Station License Fees—unlocking value and improving cash flow efficiency while maintaining long-term sustainability

Operating as a Global Treasury Centre, your company's wholly owned subsidiary formed in 2023 at GIFT City, IOC Global Capital Management IFSC Limited (IGCMIL) has achieved a landmark feat by executing financial transactions worth over USD 500 Million with IndianOil's group entities. With the aim of "Onshoring the Offshore Foreign Assets", IndianOil is leveraging IGCMIL), to manage and hold its overseas investments

People First: Empowering Our Workforce

At IndianOil, our people are central to everything we do. During 2024–25, we undertook meaningful steps to strengthen employee welfare, future-proof our talent and uphold dignity across all levels of the workforce.

To build future-ready capabilities, IndianOil launched several learning initiatives. 'Nav Urja Nirman' is shaping leaders in the renewables space, while 'Sopaan' uses theatre-based training for new managers. 'Eklavya' encourages self-driven learning via MOOC platforms.

IndianOil's strength also lies in its over 5 Lakh contractual personnel, who are the face of the brand across India delivering fuel, reaching LPG to homes and serving customers on the ground. Their tireless service embodies the IndianOil ethos. The Company remains committed to their welfare, ensuring full compliance with statutory provisions and instituting social security and quality-of-life initiatives.

Whether full-time or contractual, every member of the IndianOil family is integral to our growth. As we embrace a transformative future, this people-first philosophy ensures our human capital remains our greatest strength—and our most enduring advantage.

IOCians - The Energy of IndianOil

Driving Meaningful Social Impact

True to its ethos of "Nation-First," Your Company continued to create meaningful social impact through focused interventions in healthcare, education, nutrition, sustainability and community empowerment. In 2024–25, IndianOil has spent ₹583 Crore on CSR activities, reaffirming its commitment to inclusive and equitable national development.

IndianOil Nutrigardens CSR initiative: Nourishing Communities, Enhancing Sustainable Livelihoods

Under the National Tuberculosis Elimination Programme, Your Company significantly enhanced diagnostic access across eight states benefiting over One Lakh individuals with advanced diagnostic tools and nutritional support. In partnership with the Government of Karnataka and IISc, IndianOil launched a two-year Sickle Cell Anaemia screening initiative "Project Chandana" that tested 1.95 Lakh individuals, identifying over 9,900 positive cases and ensured that specialised healthcare reached tribal and underserved regions.

IndianOil also strengthened India's cancer care ecosystem through partnerships with leading institutions such as Tata Medical Center and Sir Ganga Ram Hospital. The support extended to advanced oncology infrastructure benefiting over one lakh patients annually. Simultaneously, the Company supported the Pradhan Mantri National Dialysis Programme by deploying 169 dialysis machines across eight states, facilitating treatment for over 50,000 patients.

Your Company remained steadfast in supporting children and Divyangjan. Project 'Badhte Kadam' enabled the treatment and rehabilitation of 1,500 children with clubfoot across Assam, Odisha and Delhi NCR. Additionally, certified training and employment-linked skilling initiatives were extended to empower Divyangjan with sustainable livelihoods.

Recognising the urgency of neonatal cardiac care, IndianOil funded a dedicated Cardiac ICU at JNMCH Aligarh, enabling over 300 free surgeries each year. To advance food and nutritional security, Nutri-Gardens were established in 50 government schools and extended to over 3,750 rural households, promoting healthy dietary practices and community-level sustainability.

These initiatives exemplify IndianOil's belief that its national presence must not only fuel mobility and industry but also uplift lives. Through sustained, high-impact CSR efforts, Your Company continues to be a trusted partner in India's inclusive development journey.

Building Champions: Sports & Social Reintegration

IndianOil Sports Scholar, Aditi Gopichand (Archer) Receiving the Arjuna Award 2024

Your Company has long embraced the transformative power of sports, not only as a vehicle for national pride but as a catalyst for inclusion, resilience and personal triumph. In 2024–25, IndianOil's commitment to nurturing sporting excellence found renewed momentum through pathbreaking initiatives and outstanding achievements by our athletes.

IndianOil's sportspersons made the nation and the Company proud by winning 239 medals across premier domestic and international championships, including 85 on the global stage. Among these laurels were medals at the Asian Games, World Athletics U20 Championship, Commonwealth Championships, World Weightlifting Championship, Asian Wrestling Championship, World University Games, World Badminton Senior Championships and World Para Athletics Championship. These achievements reaffirm IndianOil's stature as a cradle of sporting talent.

Among the standout achievements, Sheetal Devi, the world's first armless archer and an IndianOil-supported para-athlete, emerged as a symbol of resilience and inspiration. Her accolades include multiple international medals and recognition by BBC as one of the most influential women in the world—a tribute not just to her talent, but to the inclusive sporting ecosystem fostered by IndianOil.

Our initiatives also bore fruit on the global stage with Project Shakti athlete Jyoti Chauhan donning India's colours at the Paris Olympics, marking a proud milestone in IndianOil's mission to nurture young women athletes from underprivileged backgrounds. Project Shakti continues to empower talented young women athletes by providing access to world-class coaching, infrastructure and exposure, reinforcing our belief in sports as a tool for social transformation.

2024–25 also saw the impactful launch of IndianOil DivyaShakti, supporting 100 promising para-athletes—half of them women—furthering our focus on diversity and inclusion. Initiatives like Parivartan and Nai Disha expanded their reach to 220 correctional homes, using sports as a tool for transformation, rehabilitation and hope.

These initiatives are not just about medals, they are about building futures, breaking barriers and energising a generation. At IndianOil, sports is more than a pursuit—it is a purpose.

Chairman and Functional Directors with IndianOil Women Hockey Players who won the Asian Championship

Fuelling the Future with Purpose: Project SPRINT

In a world shaped by evolving energy realities, IndianOil is advancing with clarity and conviction. Anchored in our core values and national responsibility, we are reimagining our future through Project SPRINT—a company-wide transformation initiative launched on 1st April 2025 to strengthen IndianOil's leadership in a rapidly transitioning energy landscape.

SPRINT focuses on six strategic pillars: Strengthening our Core, Propelling Cost Optimisation, Reinforcing Customer-Centricity, Integrating Technology and Innovation, Nurturing Talent and Leadership and Becoming Transition-Ready. These pillars are anchored in a simple yet powerful framework of the 3 Cs—Core, Cost, Customer—and 3 Ts—Technology, Talent, Transition.

SPRINT is not merely an exercise in change management. It is a structured, future-facing response to the demands of today's dynamic environment and it is set to reshape IndianOil over the next 2–3 years.

As we scale capacities, digitise operations, deepen customer engagement and lead India's energy transition, SPRINT will remain our compass—guiding us with purpose, powered by people and committed to delivering long-term value for all stakeholders.

In a future defined by sustainability, technology and global collaboration, we move ahead with humility—and with the confidence that IndianOil is on the right path.

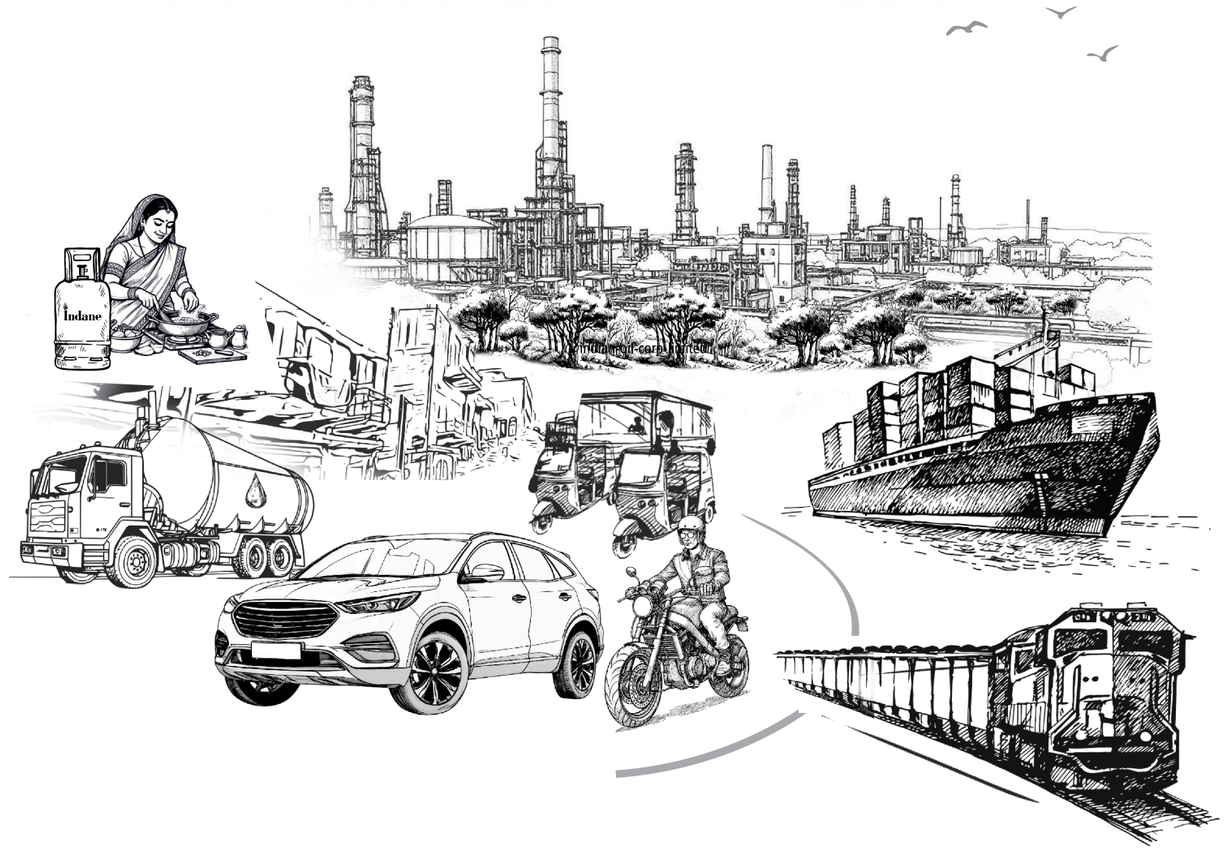
I once again thank all shareholders as your trust remains our greatest asset, fuelling our ambition and inspiring us to uphold the highest standards.

Together, let us continue to energise India—not just for today, but for generations to come.

Sd/-
A S Sahney
Chairman

IndianOil

SERVING EVERY MILE, EVERY DAY
FOR A NATION ALWAYS ON THE MOVE



- IndianOil owns and operates 10 group Refineries with a refining capacity of 80.75 MMTPA
- Total pipeline length operated by IndianOil is over 20,000 Km
- Pipelines throughput of over 100 Million Metric Tonnes per annum
- Operates over 14,000 Electric Vehicle Charging Stations
- Product sales of over 100 Million Metric Tonnes per annum
- Fuelling journeys across the nation with over 40,000 Retail Outlets
- Over 15 Crore kitchens across India trust Indane LPG

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Integrated Report

As IndianOil sprints ahead in its journey of value creation, it follows an integrated approach, which includes strong governance standards, risk management and mitigation, stakeholder engagement to identify and address key material issues and above all judicious capital allocation.

Waterfront Retail Outlet at Fort Kochi Established in 1963

Governance

Leading with Exemplary Governance

Our Board of Directors provide strategic direction and clear oversight ensuring that management actions align with the Company's long-term vision, mission and values.

Through well-defined policies, risk management systems and ethical leadership, we promote a culture of accountability and resilience that supports both operational excellence and our energy transition agenda.

Kamal Kumar Gwalani
Company Secretary

"As IndianOil advances its transformation journey through SPRINT, our commitment to governance remains unwavering with well-defined policies and ethical and responsible business practices. The trust we build with stakeholders stems not only from our performance, but from the principles that guide it."

PILLARS OF GOVERNANCE

1 Strategic Leadership with a Visionary Outlook

Our Board of Directors shape our strategic vision, ethical framework and decision-making processes. To successfully embed strategic initiatives, risk management, performance enhancement and sustainable development within our operations, it is essential that decisions are made independently and based on thorough, well-informed judgment.

2 Nurturing a Resilient Organisational Culture

Recognising that a strong corporate culture is key to our success, the Board defines our strategic priorities, core values, vision and mission. Such a foundation strengthens our ability to act as a progressive business entity, seize emerging market opportunities and uphold a governance framework that consistently delivers value to all stakeholders.

3 Establishing Trust Through Robust Governance Practices

We have formulated a Code of Conduct (CoC) specifically for our Board Members and Senior Management. The Code serves as a crucial guide, emphasising the significance of personal and professional integrity, honesty and ethical behaviour in all that we do.

4 Promoting Integrity and Responsibility

Integrity and accountability are core of our organisational values. The various initiatives including the Conduct Appeal and Discipline Rules, the Standing Orders and Whistle Blower Policy encourages employees to align their actions with our core principles, providing them with a secure channel to report any misconduct. It safeguards whistleblowers against retaliation, ensuring that concerns can be raised freely and without fear.

Gujarat Refinery Administrative Building

Leadership Team

Driving Progress through Agile Stewardship

IN A LEFT-TO-RIGHT SEQUENCE

Suman Kumar
Director (Planning and Business Development)

Arvind Kumar
Director (Refineries)

A S Sahney
Chairman

Rashmi Govil
Director (Human Resources)

N Senthil Kumar
Director (Pipelines) upto 30.06.2025

V Satish Kumar
Director (Marketing) upto 31.07.2025

Alok Sharma
Director (Research and Development)

Anuj Jain
Director (Finance)

Board Profile

Guided by Visionary Foresight

Our Board steers the organisation with integrity and foresight, upholding the highest ethical standards, while ensuring compliance with regulatory guidelines.

CHAIRMAN

A S Sahney
Chairman
Graduate in Chemical Engineering

WHOLE-TIME DIRECTORS

Anuj Jain
Director (Finance)
Graduate in Commerce & Chartered Accountant

Dr Alok Sharma
Director (Research & Development)
Graduate & Post-Graduate in Chemical Engineering

Rashmi Govil
Director (Human Resources)
Graduate in Science & Post Graduate in Management

Arvind Kumar
Director (Refineries)
Graduate in Mechanical Engineering & Post Graduate in Management

Suman Kumar
Director (Planning & Business Development)
Graduate in Mechanical Engineering & Post Graduate in Management

GOVERNMENT NOMINEE DIRECTORS

Esha Srivastava
Graduate in Political Science & an Indian Foreign Service Officer (2004)

Dr Sujata Sharma
Graduate in Law & an Indian Adminstrative Service Officer (2006)

INDEPENDENT DIRECTORS

Dr D R Sirpurker
Post Graduate in Ayurvedic Medicine, Post Graduate in Psychology & Doctorate in Medicine

Prasenjit Biswas
Post Graduate in Forestry & an Indian Forest Service Officer (1993)

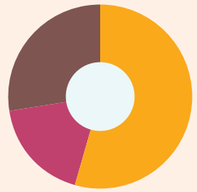
Krishnan Sadagopan
Graduate in Automobile Engineering & Post Graduate in Mechanical Engineering

A	Audit Committee	D	Deleasing of Immoveable Properties Committee
R	Risk Management Committee	P	Project Evaluation Committee
LS	LNG Sourcing Committee	C	Contracts Committee
N	Nomination and Remuneration Committee	S	Stakeholders' Relationship Committee
M	Marketing Strategies Committee	CSR	Corporate Social Responsibility and Sustainable Development Committee
PP	Planning and Projects Committee		

Board Composition and Diversity

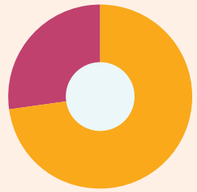
Being a Government Company, all Directors on the Board are appointed through a transparent process overseen by the Government of India. The selection process considers the core skills and competencies essential for effective Board functioning in the context of IndianOil's diverse operations.

Composition
(%)



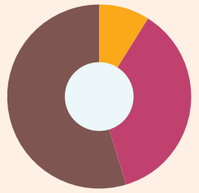
- Whole-time (Executive) Directors - **6** (54.55%)
- Government Nominee Directors - **2** (18.18%)
- Non-Executive Independent Directors - **3** (27.27%)

Gender
(%)

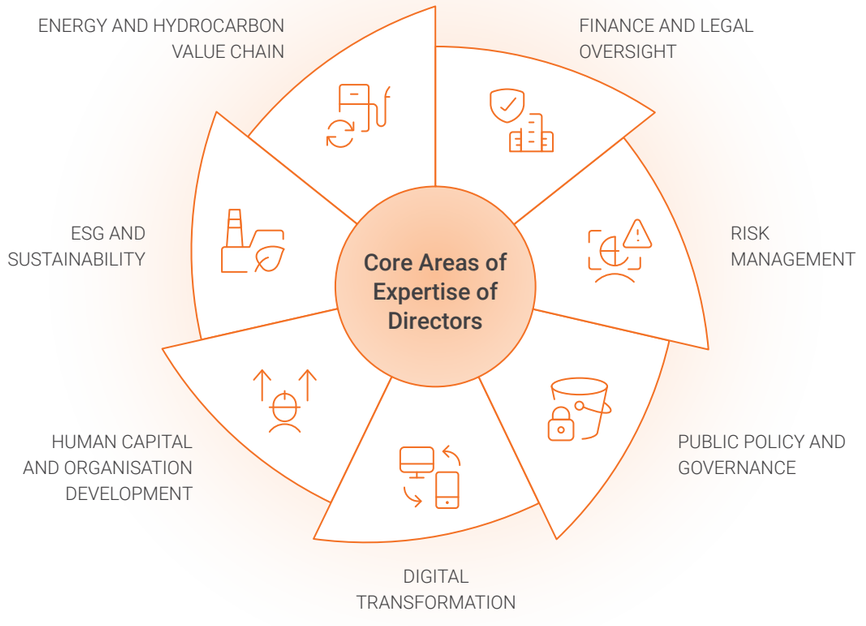


- Male Directors - **8** (72.73%)
- Female Directors - **3** (27.27%)

Age
(%)



- Age 35-45 - **1** (9.09%)
- Age 46-55 - **4** (36.36%)
- Age 55 and above - **6** (54.55%)



Risk Management

Charting the Future with Foresight and Fortitude

IndianOil operates in a dynamic environment influenced by geopolitical developments, market volatility, regulatory changes and technological shifts. Recognising the potential impact of these factors on our business, we have adopted a comprehensive Enterprise Risk Management (ERM) policy. This policy enables the systematic identification, assessment and mitigation of risks across all levels of the organisation. It supports informed decision-making, strengthens operational resilience and ensures alignment with our strategic objectives.

INDIANOIL'S RISK GOVERNANCE STRUCTURE

- **Board of Directors**
- **Audit Committee**
- **Risk Management Committee (RMC)**
- **Risk Management Compliance Board (RMCB)**
- **State/Unit Level Committees**

Six Capitals

- Manufactured
- Financial
- Human
- Intellectual
- Social and Relationship
- Natural

BUSINESS RISK ASSESSMENT

1 Systematic Identification and Evaluation

- Identification and categorisation of risks based on impact and likelihood
- Categorisation of risks into four levels: High, Medium, On Radar and Low

2 Risk Mitigation and Monitoring

- Employ strategies such as avoidance, reduction, transfer and acceptance
- Continuous monitoring and regular reviews to ensure effectiveness

3 Integration into Decision-making

- Strategic planning and operational decisions with risk assessment insights
- Balance risks and opportunities for sustainable growth

4 Continuous Improvement

- Regular meetings of the Risk Management Compliance Board
- Address emerging concerns and adjust mitigation plans proactively

5 Collaboration and Coordination

- Foster collaboration across business segments and departments
- Ensure comprehensive risk assessment and effective mitigation strategies through shared expertise

MARKET COMPETITIVENESS RISK

Risk Description

Rising competition, rapid technological shifts and evolving consumer preferences threaten our market share, profitability and adaptability—necessitating the need for strategic actions to sustain our competitive advantage.

Mitigation Strategies

- Implementing lean manufacturing and digital tools to reduce costs and enhance agility
- Investing in R&D for next-generation products aligned with emerging market needs
- Using advanced analytics to track and respond to shifting customer preferences in real time
- Accelerating digital transformation across sales, service and product development functions
- Forming strategic alliances to access new markets, technologies and innovative solutions

Stakeholder Impacted

Investors and Shareholders, Government and Regulatory Bodies, Business Partners

Capitals

MACROECONOMIC VOLATILITY RISK

Risk Description

In the energy sector, our operational and financial performance are vulnerable to macroeconomic fluctuations—especially due to volatile global crude oil prices driven by geopolitical tensions, supply-demand imbalances and changing economic conditions.

Mitigation Strategies

- Diversifying crude oil procurement sources to minimise dependency on single suppliers and reduce supply chain risks
- Enhancing operational efficiency to build resilience against market price fluctuations
- Deploying process innovations and advanced technologies to reduce operational costs and increase operational flexibility
- Developing strategic partnerships with dedicated teams and channel partners to ensure reliable energy supply and shared risk management
- Implementing systematic cost monitoring and optimisation of fuel, energy and operational expenditures to protect profit margins

Stakeholder Impacted

Investors and Shareholders, Government and Regulatory Bodies, Business Partners, Customers

Capitals

Risk level increased compared to last year

CURRENCY EXCHANGE RISK

Risk Description

Our international trade and foreign currency borrowings expose us to exchange rate fluctuations, which affect import/export costs and profitability. Rupee depreciation also increases repayment obligations on foreign currency loans.

Mitigation Strategies

- ↗ Continuously monitoring global and domestic economic indicators for early risk detection
- ↗ Actively hedging exchange rate exposures as per approved risk management policies
- ↗ Optimising borrowing mix by balancing domestic and low-cost foreign currency loans
- ↗ Enforcing cost control measures to preserve margins under adverse currency movements
- ↗ Conducting regular sensitivity analyses to assess financial impact and adjust strategies accordingly

Stakeholder Impacted

Investors and Shareholders, Government and Regulatory Bodies, Business Partners

Capitals

HUMAN RESOURCE RISK

Risk Description

We face challenges in attracting and retaining talent, addressing skill gaps in emerging technologies and ensuring succession planning—all of which can affect operations, growth and long-term sustainability.

Mitigation Strategies

- ↗ Ensuring compliance with health and safety regulations and implement strict workplace safety protocols
- ↗ Providing targeted training to upskill employees in emerging technologies and critical functions
- ↗ Strengthening leadership pipeline through structured succession planning initiatives
- ↗ Investing in employee development and career advancement programmes to retain high-potential talent
- ↗ Promoting a culture of continuous learning to ensure the workforce is future-ready

Stakeholder Impacted

Employees and contractual workers, Government and regulatory bodies

Capitals

ENVIRONMENTAL RISK

Risk Description

Our large-scale refining and petrochemical operations pose environmental risks related to emissions and waste, while climate change increases exposure to supply chain and infrastructure disruptions due to weather impact and natural calamities.

Mitigation Strategies

- ↗ Achieved full BS-VI compliance in fuels to reduce vehicular emissions
- ↗ Committed to Net-Zero operational emissions by 2046, aligning with national climate goals
- ↗ Advancing green initiatives including green hydrogen, biofuels, renewables and CCUS
- ↗ Actively participating in the UN Global Compact Programme to reinforce sustainability efforts
- ↗ Investing in ecosystem restoration and resilient infrastructure to address climate vulnerabilities

Stakeholder Impacted

Government and regulatory bodies, Communities and society

Capitals

CYBERSECURITY RISK

Risk Description

Our operations are exposed to cyber threats and digital vulnerabilities that could compromise the confidentiality, integrity and availability of critical data and systems.

Mitigation

- ↗ Implemented a multi-layered (defence-in-depth) cybersecurity architecture
- ↗ Adopted a robust Data Privacy Policy aligned with global best practices
- ↗ Achieved ISO 27001:2013 certification for all data centres to ensure information security compliance
- ↗ Protecting sensitive data related to internal processes, customers, partners and employees
- ↗ Continuously monitor, audit and upgrade cybersecurity infrastructure to counter evolving threats

Stakeholder Impacted

Business partners, Customers, Government and Regulatory Bodies

Capitals

↗ Risk level increased compared to last year
↘ Risk level decreased compared to last year
= Risk level remained the same compared to last year

Stakeholder Engagement

Empowering Strategy through Stakeholder Engagement

Stakeholders are enablers of our value creation journey and as such, maintaining ongoing engagement with them is vital. Through meaningful and continuous dialogue with our diverse stakeholder groups, we strengthen our foundation and co-create pathways towards a more sustainable and value-accretive future.

Chairman, Directors and IndianOil officials with Customer Attendants at Haldia

INVESTORS AND SHAREHOLDERS

Our success is deeply rooted in the continued support and active involvement of our investors and shareholders.

Why we engage

- ↗ Growth-focused strategy
- ↗ Strong financials
- ↗ Ethical practices
- ↗ Transparent disclosures

How we engage

Annual General Meeting, website, social media, media articles and interviews, shareholders' satisfaction survey and grievance portal

Frequency of engagement

Continuous

Relevant material matters

- ↗ Business ethics and accountability
- ↗ Anti-Corruption
- ↗ Data integrity and cybersecurity
- ↗ Grievance redressal

Key outcomes

- ↗ Net profit of ₹12,962 Crore with return on capital employed at 7.10%
- ↗ Total proposed dividend of ₹4,131 Crore for 2024-25 with a payout ratio of 32%

SDGs impacted

Capital impacted

CUSTOMERS

Customers are central to our business, inspiring us to innovate and address some of the world's most critical challenges.

Why we engage

- ↗ High-quality, technologically advanced products
- ↗ Economical and scalable solutions
- ↗ Prompt and responsive service
- ↗ Improved engagement through consistent feedback mechanisms

How we engage

Website, customer satisfaction survey, social media, mobile application, personalised SMS, media articles and interviews

Frequency of engagement

Continuous

Relevant material matters

- ↗ Business ethics & accountability
- ↗ Data Integrity & Cybersecurity
- ↗ Grievance redressal
- ↗ Product stewardship and Customer Satisfaction

Key outcomes

- ↗ Enhanced IndianOil One App with refill tracking, smart notifications and grievance logging
- ↗ Introduced biometric-linked Delivery Authentication Code (DAC) for LPG delivery security

SDGs impacted

Capital impacted

EMPLOYEES AND CONTRACTUAL WORKERS

Our people are the backbone of the organisation and we deeply value their contributions and well-being.

Why we engage

- ↗ Ongoing dialogue and engagement
- ↗ Equitable and competitive compensation
- ↗ Inclusive, transparent, equitable and secure working environment
- ↗ Prospects for professional advancement

How we engage

Team meetings, training and development sessions, emails, notice boards, online intranet portal, feedback through open channels of communication with the management through various forums, including internal employee satisfaction surveys

Frequency of engagement

Continuous

Relevant material matters

- ↗ Health & Safety
- ↗ Talent Management
- ↗ Diversity, Equity, Inclusion(DEI) and Human Rights
- ↗ Asset integrity & Process safety

Key outcomes

- ↗ Hired 1,080 employees
- ↗ Conducted 28,867 man-days of safety training

SDGs impacted

Capital impacted

GOVERNMENT AND REGULATORY BODIES

These bodies play an important role in ensuring seamless functioning of our business. Adherence to regulatory standards is essential for maintaining our credibility and meeting stakeholder expectations.

Why we engage

- Adherence to laws, operational transparency and timely disclosures
- Collaboration on regulatory affairs, commitment to safety and environmental standards and support for community development
- Execution of government-led initiatives and schemes

How we engage

Meetings, online government portals, physical submission of applications and returns, among other methods

Frequency of engagement

Need-based

Relevant material matters

- Environmental Impact
- Business ethics & accountability
- Anti-Corruption
- Data Integrity and Cybersecurity
- Grievance redressal

Key outcomes

- Achieved full BS-VI fuel compliance, upholding our commitment to Net-Zero operations by 2046
- Contributed ₹2,32,299 Crore to the national exchequer

SDGs impacted

Capital impacted

BUSINESS PARTNERS

We focus on promoting strong, collaborative relationships with our service providers, vendors, dealers and channel partners to ensure an appropriate understanding of our strategies and goals.

Why we engage

- Strategic growth and expansion
- Integrity in business practices
- Clear and transparent reporting
- Prompt and reliable payments

How we engage

Physical meetings, online meetings, mails and calls

Frequency of engagement

Continuous

Relevant material matters

- Business ethics & accountability
- Anti-Corruption
- Supply Chain Management
- Data Integrity and Cybersecurity
- Grievance redressal

Key outcomes

- Expanded ESG vendor risk assessments and utilised SRM system for supplier governance
- Supported MSEs through digital platforms (NIC, GeM) and eased eligibility norms

SDGs impacted

Capital impacted

COMMUNITIES AND SOCIETY

Our high-impact commuity outreach programmes help in uplifting communities across geographies.

Why we engage

- Ongoing dialogue and engagement
- Fair compensation
- Inclusive, transparent and safe workplace
- Opportunities for career growth

How we engage

Physical meetings, online meetings and community engagement programmes

Frequency of engagement

Need-based

Relevant material matters

- Environmental Impact
- Community development

Key outcomes

- Spent ₹583 Crore on CSR activities
- 1.36+ Crore beneficiaries

SDGs impacted

Capital impacted

Materiality Assessment

Anchored Approach to Sustainable Growth

In a rapidly evolving energy landscape, identifying the issues that matter most is key to staying resilient and future-ready. Our materiality assessment plays a significant role in aligning our strategic priorities with stakeholder expectations by evaluating critical factors across economic, environmental, social and governance dimensions. This structured approach helps us focus on what truly drives long-term, sustainable value creation.

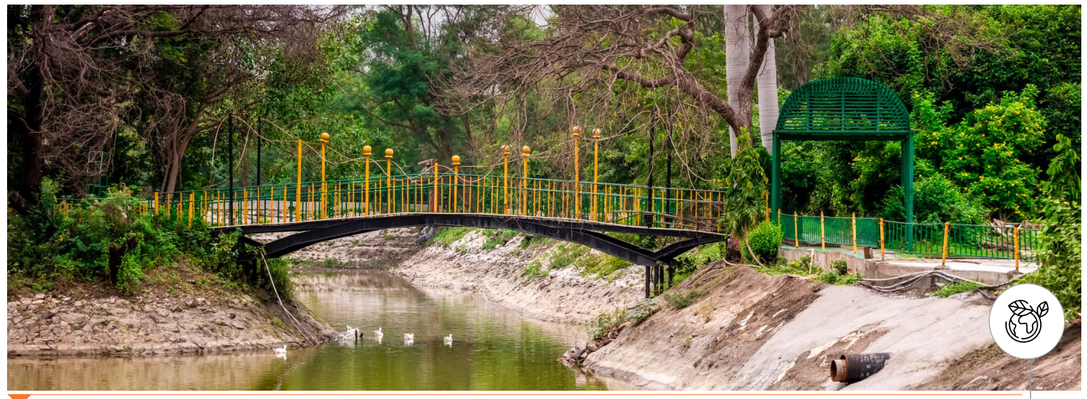
The dobule materiality assessment conducted in 2024-25 helped us to evaluate issues that are most important to our stakeholders. This process adheres to recognised global standards such as the Global Reporting Initiative (GRI), United Nations Global Compact (UNGC) and United Nations Sustainable Development Goals (UNSDGs). Using a structured approach, we held extensive discussions with our leadership team to validate and shortlist material issues identified through stakeholder engagement exercises.

MATERIALITY APPROACH

- Analysis of key trends in the oil and gas sector
- Assessment of principal risks and opportunities
- Benchmarking against peer organisations to identify material issues
- Feedback and validation from key stakeholders

IOCian Engaged in Plant Operations

MATERIAL ISSUES IDENTIFIED



Strategic Green Spaces that Support Biodiversity and Reflect IndianOil's ESG Focus

Environment

- GHG Emissions
- Air Emissions
- Water Stewardship
- Circularity Integration
- Climate Adaptation, Resilience and Transition
- Environmental Impact
- Product Stewardship and Customer Satisfaction

Growing Stronger Together

Social

- Health and Safety
- Community Development
- Talent Management
- Diversity, Equity, Inclusion(DEI) & Human Rights
- Asset Integrity and Process Safety
- Supply Chain Management

IndianOil's Board Addressing Media

Governance

- Business Ethics and Accountability
- Anti-Corruption
- Data Integrity and Cybersecurity
- Grievance Redressal

IndianOil's Value Creation Model

Sprint ahead with 6 Capitals, 1 Vision

THE SIX CAPITALS WE STEWARD

Manufactured Capital

10 refineries
20,000+ Km pipelines
63,000+ marketing touchpoints, CGD & LNG terminals, EV charging stations and alternate energy sites

Financial Capital

Net worth (as per Companies Act) - **₹1,50,863 Crore**
Market Capitalisation - **₹1,80,328 Crore**
Enterprise Value - **₹3,14,530 Crore**

Social & Relationship Capital

850+ CSR projects
42% Procurement from MSEs
1.36+ Crore beneficiaries, partnerships with state and central bodies

Intellectual Capital

₹ 1,067 Crore spend on R&D and major innovation initiatives.
42 start-ups incubated

Human Capital

29,941 Employees
10+ Lakh Training hours
Leadership development programmes
Diversity, Equity and Inclusion (DEI) initiatives

Natural Capital

Harness Renewable Energy Potential
Water Conservation Initiatives
Carbon management initiatives
ENCON initiatives
Responsible Waste Management

VALUE CREATION PROCESS

Trust
Fuelling India for over 60 years with reliability and resilience

Transition
Net-Zero roadmap, circularity, green fuels, e-mobility

OUR ENABLERS

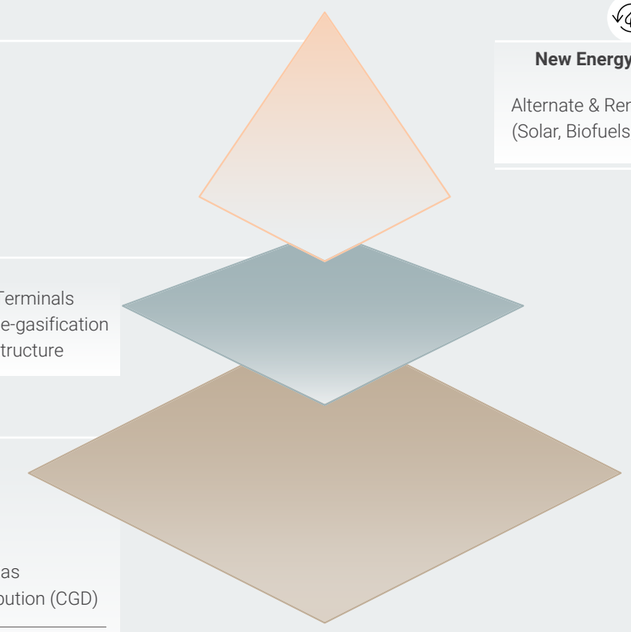
Technology
Digital refineries, smart pipelines, AI-enabled analytics

Talent
Future-ready workforce, leadership pipeline, inclusive culture

Upstream
Exploration & Production

Midstream
Crude Oil Import & Transportation
Pipelines & Mid-level Storages
LNG Terminals and Re-gasification Infrastructure

Downstream
Digital & Customer Solutions (Automation, AI-optimised delivery, Green Loyalty Platforms)
Refining & Petrochemicals
Distribution & Marketing (Retail, Aviation, LPG, Industrial Fuels)
City Gas Distribution (CGD)
Natural Gas Supply to Bulk Consumers



New Energy Ecosystem
Alternate & Renewable Energy (Solar, Biofuels, CBG, EV Infra)

Product retailing
Automated fuel stations
Petrol
Diesel
Blended fuels
CNG
CBG
Electric vehicle charging facilities

Fuel for large Customer
Efficient, high-end fuels and lubricants
Aviation
Rail
Shipping
Defence

OUTPUTS & OUTCOMES

Manufactured Capital

Asset modernisation, supply reliability, digital infrastructure, EV infra expansion
82.02 MMT Group Refinery throughput
100+ MMT Pipeline throughput
100+ MMT Product sales

Financial Capital

Sustainable profit growth, strong liquidity, investor confidence
Revenue **₹ 8,45,513 Crore**
EBITDA **₹ 38,060 Crore**
PAT **₹ 12,962 Crore**
ROCE **7.10%**
Return on Average Net Worth (%) **8.76%**
Dividend payout ratio **32%**

Social & Relationship Capital

Trust-based partnerships, inclusive growth, rural development
₹ 583.04 Crore CSR spent
Healthcare, Education & Skilling and various other thrust areas with touchpoints across pan India

Intellectual Capital

Future-proofed operations, enhanced digital capabilities, commercialisation of R&D
86 Intellectual Property Rights (IPRs) created through Start-ups incubation
AI-optimised logistics and asset monitoring systems
1,809 patents filed

Human Capital

Safer, inclusive, high-performance workforce with strong learning culture
1% Attrition

Natural Capital

Lower emissions, circularity in waste/water, higher green energy mix
252.1 MW Renewable Energy capacity
39.8 Bn Litres Wastewater Recycled
Expanded green fuels infrastructure

SDGs

Fuelling Sustainable Growth

by Aligning Capital with Performance and Purpose

As we SPRINT ahead in our journey, the prudent deployment of Capitals — Financial, Manufactured, Intellectual, Human, Social & Relationship and Natural — are important. Together, these capitals serve as the strategic levers of our value creation approach.

FINANCIAL CAPITAL

We strategically allocate financial resources to optimise returns, while funding innovation and transition projects. Our core investments in refining, pipelines and distribution networks ensure operational excellence, even as we channel capital towards cleaner energy ventures. The trade-off here involves balancing immediate financial performance with long-term sustainable growth in a rapidly evolving energy landscape.

HUMAN CAPITAL

Our people are at the heart of everything we do. We are committed to nurturing talent and building a culture that prioritises safety, inclusion and continuous learning. We continue to invest in human capital, ensuring our workforce remains agile, empowered and equipped to drive progress through every stage of the energy transition.

MANUFACTURED CAPITAL

Our robust infrastructure forms the backbone of energy security. Maintaining and upgrading this infrastructure is critical, yet we carefully weigh every decision and adopt a well-considered approach, which includes fortifying our core assets and investing in new energy solutions.

SOCIAL & RELATIONSHIP CAPITAL

We build enduring partnerships with communities, customers, regulators and suppliers. Strategic trade-offs arise in managing expectations and aligning stakeholder interests, as we pursue social license to operate alongside transformative energy goals.

INTELLECTUAL CAPITAL

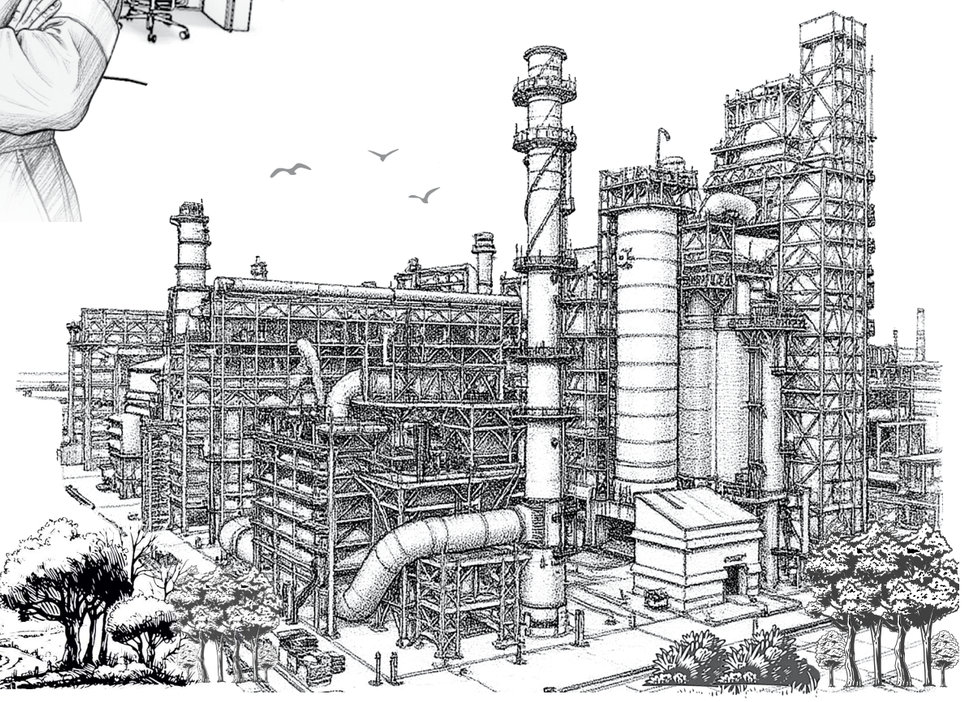
Innovation is the engine of our energy transition. We invest in deep research and applications to drive breakthroughs in cleaner fuels and efficiency. Trade-offs involve prioritising projects that not only reduce carbon footprint, but also enhance operational resilience and stakeholder value.

NATURAL CAPITAL

Conservation and nurturing the environment guide every decision at IndianOil. We are committed to minimising emissions, optimising resource use and investing in renewable sources. This involves trade-offs between resource-intensive legacy operations and cleaner alternatives, balancing current energy demands with ecological stewardship.

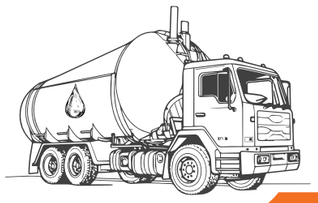
इंडियनऑयल
IndianOil

REFINING WITH PURPOSE,
POWERING WITH INNOVATION



From the fuel in your vehicle to the energy that drives industries, IndianOil's refineries are at the heart of India's growth story

- Operating 10 state-of-the-art group refineries across the country, IndianOil ensures energy reaches every corner of India
- With a combined refining capacity of 80.75 Million Metric Tonnes per annum (MMTPA), IndianOil is equipped to meet the nation's energy demands efficiently
- Utilizing its in-house indDSK® technology, IndianOil has developed ultra-clean kerosene, ensuring safer and more efficient fuel options for households and industries
- IndianOil is setting up Sustainable Aviation Fuel (SAF) plant at Panipat to support cleaner skies and eco-friendly flying
- IndianOil is set to establish India's largest 10KTA green hydrogen plant at its Panipat Refinery in Haryana, marking a significant step in India's clean energy transition



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Marketing, Refineries, Pipelines, R&D

(as on March 31, 2025)

IndianOil

Details of Group Refineries

REFINERY (Location)	CAPACITY IN MMTPA (As on 31st March 2025)
Digboi	0.65
Guwahati	1.20
Barauni	6.00
Gujarat (Koyali)	13.70
Haldia	8.00
Bongaigaon	2.70
Mathura	8.00
Panipat	15.00
Paradip	15.00
IOC	70.25
CPCL	10.50
IOC+CPCL	**80.75**

Operating Pipelines as on 1st April 2025

S. NO.	PIPELINES		LENGTH (KM)	INSTALLED CAPACITY (MMTPA/MMSCMD)
A	**Product Pipelines**			
A1	**Product Pipelines excluding LPG and Dedicated ATF**			
1	KAPL	Koyali Ahmedabad Pipeline	79	1.10
2	KJPPL	Koyali Jaipur Panipat Pipeline	1644	5.00
3	KDPL	Koyali Dahej Pipeline	197	2.60
4	KRPL	Koyali Ratlam Pipeline	265	2.00
5	BKPL	Barauni Kanpur Pipeline	1227	5.50
6	HMRPL	Haldia Mourigram Rajbandh Pipeline	277	1.35
7	12" HBPL	Haldia Barauni Pipeline	526	1.25
8	GSPL	Guwahati Siliguri Pipeline	435	1.40
9	PBPL	Panipat Bhatinda Pipeline	219	3.00
10	PRPL	Panipat Rewari Pipeline	155	2.10
11	PAJPL	Panipat Ambala Jalandhar Pipeline	495	3.50
12	PDPL	Panipat Delhi Pipeline	189	3.00
13	MDPL	Mathura Delhi Pipeline	147	3.70
14	MAGPL	Mathura Agra Gawria Pipeline	311	4.00
15	MBPL	Mathura Bharatpur Pipeline	21	1.20
16	CTMPL	Chennai Trichy Madurai Pipeline	683	3.90
17	CBPL	Chennai Bangalore Pipeline	290	2.45
18	PRRPL	Paradip Raipur Ranchi Pipeline	1073	5.00
19	PHPL	Paradip Hyderabad Pipeline	1219	4.50
20	PSHPL	Paradip Somnathpur Haldia Pipeline	341	4.60
21	KASPL	Koyali Ahmednagar Solapur Pipeline	752	5.00
22	18" HBPL	Haldia Barauni Pipeline	519	3.40
Product Pipelines excluding LPG and Dedicated ATF (Total)			**11064**	**69.55**
A2	**Dedicated ATF Pipelines**			
23	PBPL ATF	Panipat Bijwasan ATF line	111	1.00
24	Chennai ATF	Chennai Meenambakkam ATF Pipeline	95	0.18
25	Bengaluru ATF	Devangonthi Devanhalli Pipeline	36	0.66
26	Kolkata ATF	Kolkata ATF Pipeline	27	0.20
27	Lucknow ATF	Lucknow ATF Pipeline	6	0.21
28	Bhubaneshwar ATF	Bhubaneshwar ATF Pipeline	15	0.12
		Total (A2)	**290**	**2.37**
A3	**LPG Pipelines**			
29	PJPL	Panipat Jalandhar Pipeline	280	0.70
30	PHBMPL	Paradip Haldia Barauni Motihari Pipeline	1710	3.50
		Total (A3)	**1990**	**4.20**
		Total (A1+A2+A3)	**13345**	**7612**

Pipelines Projects as on 1st April 2025

S.NO.	Pipelines	Length(KM)	Capacity(MMTPA/MMSCMD)
Ongoing Product Pipelines Projects Excluding LPG			
1	Product pipeline from CBR to Asanur	139.00	4.50
2	Re-routing of BKPL for connectivity to proposed terminal at Mirzapur	12.40	0.00
3	Branch Pipeline on PRRPL to Mera-mandalli CUF	21.51	0.00
4	ATF Pipeline from JNPT to Navi Mumbai International Airport	22.00	4.45
5	Extension of Asanur-Sankari Section of CTMPL up to Irugur	131.00	0.00
6	Devangonthi-Chitradurga Pipeline	234.00	2.60
7	Siliguri-Jhapa Pipeline(56 km in India and 14 km in Nepal)	50.00	1.00
8	Amlekhgunj-Chitwan Pipeline(total pipeline length in Nepal)	62.00	0.00
9	Re-routing of existing ATF Pipeline from Lucknow Terminal to Lucknow AFS	0.45	0.00
	Total Product Pipelines excluding LPG	**672.36**	**12.55**
Ongoing LPG Pipelines Projects			
1	Extension of PJPL from Jalandhar to Goindwal Sahib BP	85.00	0.50
2	Laying of additional spur line between IPPL Terminal at Haldia and PHBMPL Haldia	1.20	-
	Total LPG Pipelines	**86.20**	**0.50**
Ongoing Crude Pipelines Projects			
1	Augmentation of SMPL crude oil pipeline systems for J18	0.00	10.00
2	New Mundra Panipat Crude Oil Pipeline for P-25	1033.00	17.50
	Total Crude Pipelines	**1033.00**	**27.50**
Ongoing Gas Pipelines Projects			
1	Ennore-Tuticorin-Bengaluru R LNG Pipeline	356.00	1.00
2	Hazaribagh-Ranchi RLNG Pipeline	67.83	1.00
	Total Gas Pipelines	**423.83**	**2.00**

Summary

	Ongoing Liquid and Gas Pipeline Projects		
1	Total Product Pipelines excluding LPG	672.36	12.55 MMTPA
2	Total LPG Pipelines	86.2	0.50 MMTPA
3	Total Crude Oil Pipelines	1033.00	27.50 MMTPA
4	Total Gas Pipelines	423.83	2 MMSCMD
	Cumulative	2215.39	40.55 MMTPA 2 MMSCMD

Operating Pipelines

S. NO.	PIPELINES		LENGTH (KM)	INSTALLED CAPACITY (MMTPA/MMSCMD)
B	**Crude Oil Pipelines**			
1	SMPL	Salaya Mathura Pipeline	2663	25.00
2	MPPL	Mundra Panipat Pipeline	1194	8.40
3	PHBPL	Paradip Haldia Barauni Pipeline	1467	20.40
		Crude Oil Pipelines (B)	**5324**	**53.80**
		Cumulative (Crude + Product)	**18668**	**129.92**
C	**Gas Pipelines**			
1	DPPL	Dadri Panipat R LNG Pipeline	143.3	9.50
2	ETBPL	Ennore-Tuticorin-Bengaluru Pipeline	1087.5	34.67
3	DKPL	Dahej Koyali R LNG Pipeline	106.0	5.23
		Gas Pipelines (C)	**1336.8**	**49.40**
		IndianOil Pipelines Network (Crude, Product and Gas)	20005	129.92 MMTPA[#] and 49.40 MMSCMD[$]

Map not to scale

Locations are indicative

S P R I N T

STRENGTHEN CORE BUSINESSES

To secure and expand IndianOil's leadership in its foundational sectors:

- ↗ Maintain leadership position as India's largest refining player
- ↗ Increase market share in fuel retailing through network expansion and customer focus
- ↗ Strengthen leadership across institutional business segments
- ↗ Scale petrochemicals and specialty chemicals capacity to capture new value pools

Manufactured capital

Arvind Kumar
Director (Refineries)

> IndianOil scaled new heights in 2024–25 with record refining throughput, extensive pipeline & marketing network and highest-ever petrochemical & natural gas sales. With massive infrastructure upgrades, digitalised operations and cleaner fuel logistics, the Company is reinforcing its core while gearing up for a low-carbon future.

Sprint ahead — Strengthening the Core, Reimagining Portfolio Mix

The best-in-class infrastructure and advanced facilities form the cornerstone of our operations, enabling us to deliver energy with security, reliability and efficiency. We are not just strengthening our assets across refining, pipelines and marketing locations, but also integrating smarter, cleaner and more efficient technologies to effectively transition to a low-carbon future. Our network of refineries, pipelines and marketing locations underpins a resilient, scalable and future-ready ecosystem — a solid foundation to thrive in a dynamic energy landscape.

STAKEHOLDERS IMPACTED

- Investor and Shareholders
- Employees and Contractual Workers
- Government and Regulatory Bodies

MATERIAL MATTERS

- ↗ Product stewardship and Customer Satisfaction
- ↗ Environmental Impact
- ↗ Asset integrity and Process safety
- ↗ Supply Chain Management

SDGs LINKAGE

REFINERIES DIVISION

As India's flagship downstream energy Company, IndianOil's Refineries Division continues to play a pivotal role in ensuring the nation's energy self-sufficiency, while evolving to meet emerging sustainability mandates. In 2024-25, our refineries delivered strong operational performance, driven by innovation, efficiency and a clear focus on decarbonisation in line with our SPRINT strategy. We processed 71.56 MMT of crude oil during the year, operating at 102% of installed capacity.

Modernising Infrastructure, Enhancing Capacity

Gujarat Refinery

Commissioned the Synthesis Gas and NBA unit (point of OXO Alcohol Project), marking our entry into the production of 99.97% pure Normal Butanol- a critical feedstock for the chemical industry.

Mathura Refinery

A 220KV grid power facility was facility inaugrated for reducing fuel consumption, cutting power costs and integrating green energy.

Digboi Refinery

Commissioned a 7.5-Km DHDT feed pipeline, the longest in its operational history, bolstering diesel hydro-processing capabilities.

Panipat Refinery

Commissioned Low Radiation Vacuum Preheaters (LRVPs) in both AVUs—a first in IndianOil's network—reducing steam consumption by 6.8 TPH and generating an annual savings of ₹13.8 Crore.

Innovations and Initiatives for a Cleaner, Greener Tomorrow

- Paradip Refinery commissioned the indDSK (KHDS) unit, producing ultra-low sulphur kerosene (<8 ppm) for pipeline-compatible delivery.
- STORM-X, a high-octane racing fuel, especially formulated by Paradip Refinery, was successfully used in the MRF MMSC FMSCI Indian National Car Racing Championship.
- Mathura Refinery commissioned an Electrostatic Coalescer Prewash (ECP) package, enabling the processing of high-TAN crudes for ATF production, reducing spent caustic generation and enhancing ATF yield.

PIPELINES DIVISION

As India's foremost energy transporter, our Pipelines Division continues to play a pivotal role in strengthening the nation's energy infrastructure — efficiently, securely and sustainably. In 2024-25, aligned with our 'SPRINT Ahead' theme, the Division focused on enhancing capacity, integrating cleaner fuels and embedding digital intelligence into operations.

Our cross-country pipeline network, spanning over 20,005 Km (increased by 261 Km), now has a total capacity of 129.92 MMTPA for crude and products and 49.4 MMSCMD for gas. These underground energy highways handled a record throughput of 96.924 MMT of liquids and 4,668 MMSCM of gas, showcasing resilience and reliability in the face of growing national demand and transition imperatives.

- Significant throughput achievements, despite planned refinery shutdowns. Highest-ever product and gas pipeline throughput, with product throughput rising 3% y-o-y to 45.4 MMT.
- Commissioned critical sections, including the Vijaywada – Hyderabad stretch under the Paradip – Hyderabad Pipeline and new connections under the Karwar and Kandla-Gorakhpur projects, improving regional connectivity.
- Over 6,000 Km of pipeline integrity checks completed through Inline Inspections (ILI), with 4,500 Km using in-house R&D tools.
- Deployed Unmanned Aerial Vehicle (UAV)-based monitoring and nano drones across 610 Km of critical Right-of-Way, integrated with Pipeline Intrusion Detection and Warning Systems (PIDWS)
- Initiated pipeline transport of E-20 ethanol-blended petrol and B-1 biodiesel-blended diesel, aligned with biofuel goals.
- Commenced LPG pumping from Paradip import terminal and extended MS supplies to Nepal via the Motihari-Amlekhgunj pipeline, enhancing cross-border trade.
- Expanded CGD infrastructure to over 9,300 Km, adding 2 Lakh new PNG domestic connections, marking 75% annual growth.
- Added 92 new CNG stations and reached peak gas sales of 4.54 Lakh kg/day, supporting the gas economy transition.
- Approved projects worth ₹1,500+ Crore to enhance logistics in Bihar and Nepal through new pipelines and terminals.
- Launched EPMC and PMC services, marking a shift towards end-to-end infrastructure development capabilities.

IndianOil's Pipelines Division remains a strategic enabler in India's evolving energy landscape. By modernising core infrastructure, integrating cleaner fuels and pushing the boundaries of innovation, the Division is set to SPRINT ahead—laying the groundwork for a more sustainable and inclusive energy future.

Mundra Panipat Pipeline Hub

MARKETING DIVISION

In 2024–25, IndianOil strengthened both physical and digital infrastructure to support the growing fuel and energy distribution network.

- Commissioned 2,823 new Retail Outlets, bringing the total to 40,221, the largest network in India.
- Added 4,656 EV charging stations (EVCS) and 37 battery swapping stations, making the total count of 13,614 EVCS and 128 swap stations.
- Launched the first-ever exclusive '*Chhotu Shopee*' and extended 68 prison ROs under '*Umeed – A Hope*' initiative.
- Achieved a record fuel movement of 3,60,708 KL, dispatched in a single day. Key logistics interventions include commissioning of rail-loading facilities, pipeline integrations and the successful first-time coastal and transnational shipments of key fuels to locations, such as Nepal, Bangladesh and Port Blair.
- The Jatni-Bhubaneshwar ATF pipeline, along with India's first Vapour Recovery Unit at Paradip, represent new benchmarks in energy logistics and environmental compliance.
- Efficient turnaround of bitumen terminals at Mangalore and Haldia, alongside the first bitumen imports from Oman, have further diversified IndianOil's supply capabilities.
- Commissioned new bottling plants, expanded LPG cylinder variants such as XTRALITE and launched new safety and quality protocols through the LPG Equipment Quality Manual.
- Volumes of XTRATEJ, a high-efficiency LPG cylinder, grew by 48.9%.
- In lubricants, IndianOil received the 'Golden Peacock Award for Innovation' and strengthened global logistics by securing 40% of Shipping Corporation of India's global lubes business, across 70 ports worldwide.
- Strengthened retail marketing with 72 new Way Side Amenities (WSA) projects, enhancing customer experience at highways and transit hubs. Key initiatives included the launch of '*Apna Ghar*' under PM1000, partnerships with major hospitality brands and a growing Non-Fuel Revenue (NFR) stream, highlighting IndianOil's integrated mobility services model.

IndianOil Retail Outlet with Way Side Amenities in Rajasthan

New-age assets commissioned

Malkapur POL Terminal

Bottling plants in Khordha (Odisha), Chithoor (AP) and Purnia (Bihar)

Significant expansion of CNG and CBG stations, totalling 2,437 CNG and 125 CBG outlets.

PETROCHEMICALS

IndianOil's Petrochemicals business achieved a historic milestone in 2024-25, achieving highest-ever sales volume of 3.24 MMT including exports — a significant rise over the 3.1 MMT recorded in the previous fiscal year. The performance was driven by robust domestic demand, portfolio expansion, strategic OEM partnerships and a strong thrust on sustainability and self-reliance.

The Product application and Development centres at Panipat and Paradip are playing a pivotal role in developing new materials and applications for better product quality and innovative solutions.

Significant strides in capacity expansion and project approvals

- The IndianOil Board approved execution of the Joint Venture Agreement with MCPI Pvt. Ltd. for the 300 KTA Yarn Project at Bhadrak, Odisha
- In-principle approval for a 42-KTPA Propylene Recovery Unit at Haldia, West Bengal
- Investment approval for ethylene purification and gas-phase reactors at Paradip
- Launched two new niche PP grades- P1750MN at Paradip and PP-ICP 5200MG at Panipat. HDPE grade 002DB52 was re-introduced from Panipat Plant
- During 2024–25, 16 polymer grades received approvals from various OEM vendors

Exceptional Sales Performance Across Segments

1,940 TMT
Composite polymers (PP & PE)

483 TMT
Glycols

173 KT
LAB + HAB

123 TMT
Butadiene

NATURAL GAS

In 2024-25, IndianOil achieved its highest-ever natural gas sales volume of 9.45 MMTPA, marking a 20% growth over the previous year. This performance grew our market share to 14.2%, reflecting IndianOil's growing stature in India's gas-based transition.

- Signed a long-term LNG Sale Purchase Agreements (SPAs) with ADNOC (1.2 MMTPA for 14 years), TotalEnergies (0.8 MMTPA for 10 years) and a term sheet with ADNOC Ruwais terminal (1 MMTPA for 15 years).
- Spot LNG procurement rose 82% YoY, with 2.11 MMT sourced through 34 cargoes.
- New partnerships with ADNOC Trading, KOCH Supply, BB Energy and PTTTE bolstered flexibility and trading options.
- Signed first international LNG export agreement with Nepal (Yogya Holdings).
- Became the first seller of LNG cargo on the high seas to HPCL for commissioning its Chhara terminal.
- Commissioned first LNG consumer station at CONCOR's Khatuwas terminal, saving logistics costs for CONCOR and supporting sustainability.
- CGD JV Companies achieved highest-ever sales of 605 MMSCM, commissioning 515 CNG stations, laying 37,000 Inch-Km of pipeline and adding over 5.15 Lakh domestic PNG connections.
- Signed MoUs with Shell, ExxonMobil, ONGC and HPCL for collaborations across LNG bunkering, gas monetisation, trading and small-scale LNG deployment
- Trading volumes on the Indian Gas Exchange (IGX) tripled to 296 Million Metric Standard Cubic Meters (MMSCM), with IndianOil accounting for 21% of the total traded volume on the platform.

EXPLORATION AND PRODUCTION

IndianOil's Exploration & Production (E&P) business continues to strengthen India's upstream energy security through domestic and international operations. In 2024-25, the business reported higher production, expanded its reserve base and achieved notable milestones across coal bed methane and conventional hydrocarbon assets. With a calibrated mix of risk-managed global participation and technology-driven exploration, IndianOil is steadily building long-term value in the upstream space.

- ↗ Share of upstream production for the year increased to 4.45 MMtoe, up from 4.26 MMtoe in the previous year. This increase was driven by
  - Increased production from the PNW Project in Canada
  - Commencement of gas production in IndianOil's BK-CBM-2001/1 block (Jharkhand)
- ↗ The workover operations in Block AAP -ON-94/1 (Dirok, Assam) has led to discovery of an additional Gas-in-Place (2P) of 127 BCF in the field.
- ↗ Breakthroughs in Coal Bed Methane (CBM), Gas production commenced from BK-CBM -2001/1 block which initiated IndianOil's first CBM gas sales via Indian Gas Exchange (IGX) at Bokaro Hub.
- ↗ Completed first-ever acquisition through the NCLT route, acquiring 100% equity in Mercator Petroleum Limited and gaining ownership of Block CB-ONN-2005/9 in Gujarat's prolific Cambay Basin.
- ↗ First unconventional hydrocarbon discovery in block Onshore-1, Abu Dhabi through hydrofracking in well XN-76. Production Concession Agreement (PCA) signed with ADNOC for Ruwais discovery to facilitate the commencement of production in near future.

Lower Zakum Central Supercomplex, UAE – IndianOil Holds a Minority Participating Interest (PI) in this Giant Oilfield

Expanding across geographies globally

We accelerated our internationalisation strategy through impactful partnerships, cross-border infrastructure projects and market expansion.

- ↗ Two landmark framework agreements were signed with Nepal Oil Corporation to extend the Motihari–Amlekhgunj Pipeline to Chitwan (Nepal) and develop the Siliguri–Jhapa (Nepal) Pipeline, along with two greenfield terminals in Nepal.
- ↗ First-ever exports of XP100 and AvGas 100 LL to Sri Lanka and Bangladesh
- ↗ Supplied 635 TMT of petroleum products to Bangladesh
- ↗ Established a 50:50 JV—IOML Hulas Lube Pvt. Ltd.—with Hansraj Hulaschand & Co. Pvt. Ltd. to build a SERVO lube blending plant in Nepal.
- ↗ A tripartite MoU with Mitsubishi Corporation (Japan and India) to explore joint ventures in petrochemicals, SAF, logistics, carbon credits and bioplastics

Signing of B2B Framework Agreement with Nepal Oil Corporation for Development of Petroleum Infrastructure in Nepal

EXPLOSIVES

IndianOil maintained its leadership in India's bulk explosives segment, serving critical sectors such as mining, infrastructure and heavy industry through safe and reliable supply solutions. In 2024–25, the business achieved record sales of over 319 TMT, highlighting our position as the 'preferred partner' for several industry majors.

- ↗ Commissioning of a Site Mixed Explosives (SME) plant at Neyveli, Tamil Nadu, licensed for 4,000 MT per annum—fully catering to NLC India Ltd.'s explosives demand
- ↗ Expanded footprint by onboarding Devprabha Mining and Infra Pvt. Ltd., MDO for Bharat Coking Coal Ltd., marking deeper penetration in Eastern India
- ↗ Developing a Bulk Explosives Support Plant in the Majri area of Western Coalfields Ltd. and a 30-KTA SME plant at Mandamarri, Telangana to strengthen capacity and coverage, further integrating IndianOil into India's industrial energy value chain

Charging of bulk explosive at a mine site

PIVOTING TOWARDS ALTERNATE ENERGY

Aligned with our Net-Zero 2046 Vision, we are rapidly expanding our green energy portfolio with a strategic focus on Compressed Biogas (CBG), Sustainable Aviation Fuel (SAF) and community-driven circular economy models.

IndianOil - Powering Green Hydrogen Mobility

Under the Sustainable Alternative Towards Affordable Transportation (SATAT) initiative, IndianOil facilitates private entrepreneurs to set-up CBG plants. We are scaling-up Compressed Biogas (CBG) production and as of March 2025, 44 CBG plants have been commissioned. IndianOil facilitated the CBG sale through these plants to 125 Retail Outlets and 4 industrial clients under the brand name 'IndiGreen'.

Of these, IndianOil has commissioned 4 CBG plants with its own investment, including a 100 Tonnes per day cattle dung-based CBG plant at Adarsh Gaushala, Gwalior, inaugurated by Hon'ble Prime Minister.

Further, IndianOil is setting-up 30 CBG plants, with work progressing on 9 projects through our JV, IOC GPS Renewable Pvt. Ltd. The remaining projects are at various stages of development.

In SAF, we are developing India's first commercial-scale plant with a capacity of 86.8 KTPA in Panipat, in partnership with LanzaJet Inc., leveraging their advanced alcohol-to-jet (ATJ) technology.

S P R I N T

PROPEL COST OPTIMISATION

Cost efficiency is key to long-term competitiveness

- ↗ Enhance operational efficiency across all verticals
- ↗ Reduce high-cost areas such as LPG bottling, civil AFS and logistics
- ↗ Achieve best-in-class asset utilisation and profit margins through strategic cost control

Financial capital

Anuj Jain
Director (Finance)

> IndianOil delivered resilient financial performance in 2024–25, effectively managing the impact of geopolitical instability and volatile market conditions. With disciplined cost optimisation, strategic CAPEX and robust governance, the Company continues to balance growth, sustainability and stakeholder value.

Sprint ahead — with Fiscal Prudence

Notwithstanding macro challenges, our stellar financial performance over the decades has been the outcome of prudent financial management — balancing growth ambitions with cost optimisation and sustainability goals across the value chain.

We at IndianOil, remain steadfast in our resolve — SPRINTing ahead with strategic vision and proactive investments to create long-term value for our stakeholders. As a future-focused Company, we are making high-impact infrastructure investments to expand our refining business, coupled with matching investments in marketing and pipeline infrastructure.

STAKEHOLDERS IMPACTED

- Investor and Shareholders
- Government and Regulatory Bodies

MATERIAL MATTERS

- ↗ Business Ethics and Accountability

SDGs LINKAGE

INPUT

Equity share capital
(in ₹ Crore)

13,772

FY 25	**13,772**
FY 24	13,772

Other equity
(in ₹ Crore)

1,64,905

FY 25	**1,64,905**
FY 24	1,62,943

Total borrowings
(in ₹ Crore)

1,34,466

FY 25	**1,34,466**
FY 24	1,16,496

OUTPUT

Revenue from operations
(in ₹ Crore)

8,45,513

FY 25	**8,45,513**
FY 24	8,66,345

PAT
(in ₹ Crore)

12,962

FY 25	**12,962**
FY 24	39,619

Operating cash flow
(in ₹ Crore)

33,170

FY 25	**33,170**
FY 24	68,097

EBITDA
(in ₹ Crore)

38,060

FY 25	**38,060**
FY 24	74,182

Market Capitalisation
(in ₹ Crore)

1,80,328

FY 25	**1,80,328**
FY 24	2,36,884

FINANCIAL RESILIENCE

We mitigate financial risks and ensure resilience through

- ↗ Proactive treasury operations and liquidity buffers
- ↗ Hedging strategies for forex and interest rate risks
- ↗ Stress-tested planning for external shocks
- ↗ Optimised debt portfolio with sustainable gearing levels

These practices ensure our ability to perform consistently and transform responsibly, true to the spirit of SPRINT.

TAX GOVERNANCE

IndianOil's tax governance is anchored in an integrated strategy that combines efficient tax planning, proactive dispute resolution and real-time policy monitoring. We leverage technologies such as Robotic Process Automation, maintain rigorous compliance checks and continuously review business models and documentation to enhance tax efficiency and alignment.

Disputes are managed through legal reviews, advance rulings and close collaboration with tax authorities, while emerging policy changes are assessed through CBIC updates, impact analyses and supply chain reviews—ensuring compliance, informed decision-making and sustained operational resilience.

KEY RATIOS

Debt-equity ratio
(in times)

0.75

FY 25	**0.75**
FY 24	0.66

Return on average capital employed
(in %)

7.10

FY 25	**7.10**
FY 24	20.17

Return on assets
(in %)

2.70

FY 25	**2.70**
FY 24	8.66

Interest service coverage ratio
(in times)

4.02

FY 25	**4.02**
FY 24	9.08

Return on average net worth
(in %)

8.69

FY 25	**8.69**
FY 24	29.75

SHARED VALUE CREATION

IndianOil believes that financial capital must serve a definite purpose of inclusive value creation for all stakeholders (employees, investors, regulators, business partners and communities). Guided by our **'NATION-FIRST'** ethos, we remain committed to ensuring that our financial performance fuels broader societal progress, as we **SPRINT ahead** with purpose and responsibility.

Value distribution
(in ₹ Crore)

79,785.17
Total value distributed

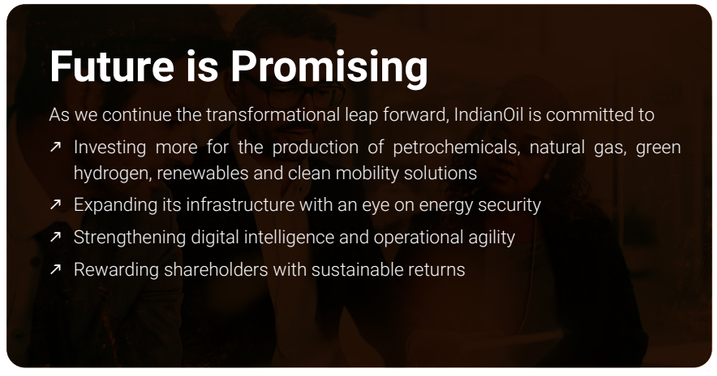
- **49,056.92** Operating Cost
- **10,363.66** Employee benefits
- **1,409.87** Income tax
- **583.04** CSR expenditure
- **18,371.68** Payment to provider of capital
  - **8,731.59** Interest to lenders
  - **9,640.09** Dividend paid to shareholders during 2024-25

Value created
(in ₹ Crore)

99,892.92
Total economic value created

Value retained
(in ₹ Crore)

20,107.75
Total value retained



S P R I N T

REINFORCE CUSTOMER CENTRICITY

Put the customer at the heart of every initiative:

- ↗ Emerge as the #1 choice for both retail and institutional customers
- ↗ Expand into untapped customer segments and diversify the product portfolio
- ↗ Deliver differentiated, engaging experiences that deepen loyalty and market presence

Social & Relationship capital

V Satish Kumar
Director (Marketing) upto 31.07.2025

> Alongside expansion of extensive network of customer touchpoints, IndianOil has strengthened customer engagement through initiatives such as One Team One Goal and digital platforms like Vishleshan & VIBA Chatbot, digital platforms like ePIC and IndianOil ONE app. Coupled with purpose driven CSR initiatives & strong supplier governance, IndianOil is forging deeper connections with communities and fostering long term shared values.

Sprint ahead — with Shared Value and Enduring Relationships

Our social and relationship capital is the foundation of our sustained success and inclusive growth, benefitting all stakeholders. As India's integrated energy major, we are responsible for fuelling the aspirations of a billion lives through meaningful engagements, beneficial partnerships and transformative community impact. Our operations touch a broad spectrum of stakeholders who play a significant role in our value-creation journey.

STAKEHOLDERS IMPACTED

- Customers
- Communities and Society
- Government and Regulatory Bodies
- Business Partners

MATERIAL MATTERS

- ↗ Product Stewardship and Customer Satisfaction
- ↗ Community Development
- ↗ Business Ethics and Accountability
- ↗ Supply Chain Management

SDGs LINKAGE

CUSTOMERS

Our relationship with customers is built on decades of dependable service and continuous innovation. With over 15.46 Crore active LPG customers, 40,221 fuel stations and a growing base in petrochemicals and alternative fuels, our customer ecosystem is vast and diverse. To serve them better, we have consistently invested in digital platforms, customer care frameworks and secure delivery mechanisms that prioritise safety and satisfaction.

The Strength of IndianOil is Its Diverse Customer Base

During the year, we continued to strengthen the electronic Platform for IndianOil Customers (ePIC), our unified digital backbone that supports seamless transactions, CRM, logistics and self-service tools. The platform now facilitates daily deliveries of over 30 Lakh Indane LPG cylinders, generates upwards of 1,248 Lakh invoices for lubricants and enables avarage real-time redemption of over 6 Lakh Per Day loyalty reward point transactions. Our efforts to digitise customer journeys also include expanding the 'Easy-Go facility' for LPG connection transfers, integrating DAC (Delivery Authentication Code) with biometric verification in pilot locations and enhancing the IndianOil One App with smart notifications, refill tracking and grievance logging.

These digital tools are complemented by a robust physical interface that includes field officers, dealership support and customer touchpoints such as the 1906 emergency helpline, CPGRAMS portal integration and local feedback systems. Each grievance is treated not just as a complaint, but as an opportunity to improve. Our training programmes for front-line personnel emphasise empathy, responsiveness and customer-centric problem-solving, ensuring that our last-mile engagement is as strong as our central systems.

SUPPLIERS AND BUSINESS PARTNERS

Our robust network of suppliers and business partners plays an important role in ensuring seamless energy delivery across the country. Our procurement practices are guided by transparency, fairness and alignment with national priorities such as self-reliance and sustainability. We have enhanced supplier governance by expanding ESG risk assessments for our vendors and leveraging a Supplier Relationship Management (SRM) system to monitor financial, quality and environmental metrics.

To support Micro and Small Enterprises (MSEs), we earmark exclusive procurement items, simplify eligibility norms and promote digital participation through platforms like NIC and GeM. Additionally, we actively engage with international trade partners through long-term contracts and industry forums, highlighting global partnerships and unlocking new growth opportunities.

INVESTORS AND SHAREHOLDERS

Fostering Confidence Through Responsible Stewardship

Investor trust is integral to IndianOil's long-term value proposition. Our financial stewardship is guided by the principles of prudence, transparency and sustained returns. We maintain the confidence that shareholders place in our management and vision through consistent communication, detailed disclosures and timely dividends.

In 2024-25, we maintained a dividend payout aligned with profitability and long-term capital requirements. Our investor engagement extended across quarterly earnings calls, investor roadshows and ESG-themed investor briefings, reflecting our commitment to transparency and two-way communication. We also strengthened ESG disclosures, aligning with SEBI's BRSR framework and global standards such as GRI and TCFD, thereby reinforcing the confidence of socially responsible investors.

₹4,131 Crore
Proposed Dividend for financial year 2024-25

32%
Dividend payout ratio for financial year 2024-25

GOVERNMENT AND REGULATORY BODIES

IndianOil shares a deep-rooted partnership with government and regulatory bodies, built on mutual trust, policy alignment and a shared vision for inclusive national development. We work closely with policymakers to co-develop frameworks that advance sustainable growth. Through our dedicated green energy arm, Terra Clean Ltd., we are translating policy goals into ground-level impact across critical area of renewable energy generation.

These efforts directly support India's climate pledges and our own Net-Zero target by 2046. By actively contributing to flagship programmes such as *Viksit Bharat* @2047, *Ujjwala* 3.0 and the National Green Hydrogen Mission, we strengthen our role as a nation-builder—shaping a cleaner energy future while ensuring energy equity and resilience for all.

₹2,32,299 Crore
Contribution to the national exchequer

LOCAL COMMUNITIES

Our relationship with communities is defined by empathy, empowerment and long-term social impact. As an organisation that touches lives across geographies, we are committed to uplifting communities through targeted, high-impact initiatives that align with our Corporate Social Responsibility (CSR) Policy and the Sustainable Development Goals (SDGs).

We contribute to inclusive nation-building and socio-economic development of the communities we serve. Through our structured CSR programmes, we undertake wide-ranging interventions in education, healthcare, sanitation, skill development, women empowerment and rural infrastructure. Flagship projects like the Assam Oil College of Nursing (AOCN) and the Gyanodaya programme for ITI and Polytechnic education exemplify our focus on equitable development. We also support local economies by promoting local sourcing, entrepreneurship and community partnerships across the value chain.

₹583.04 Crore
Investment in CSR initiatives

1.36+ Crore
Total beneficiaries reached through CSR programmes

Every LPG Cylinder Carries IndianOil's Promise of Energy and Trust

MISSION LiFE – LEADING WITH ACTION, LIVING WITH PURPOSE

During 2024-25, IndianOil played an active role in advancing Mission LiFE (Lifestyle for Environment)—a global movement promoting mindful, sustainable living. Through a wide range of initiatives, we encouraged communities, employees and customers to adopt eco-conscious habits. From awareness drives and public engagement activities to responsible consumption and waste reduction efforts, we integrated environmental thinking into everyday actions.

3.5 Lakh+ Citizens

directly engaged through inclusive, action-oriented programmes that encouraged climate-responsible habits and deeper environmental awareness

1 Lakh+ Plant saplings

distributed across Delhi NCR through retail outlets and customer outreach programmes

KEY INITIATIVES UNDER MISSION LiFE (2024-25)

Spreading Awareness

- Displayed hoardings and standees at Retail Outlets to drive home clear messages on sustainable living.
- Staged street plays (*Nukkad Nataks*) to educate and engage local communities.
- Conducted grassroots events to directly involve citizens.

Promoting Energy Efficiency

- Distributed LED bulbs and high-efficiency *Chulhas* to help households cut emissions and lower energy use.
- Educational outreach on practical ways to save energy through focused awareness sessions.

Driving Green Cover and Citizen Participation

- Led large-scale plantation drives and seed-ball distribution to increase green cover and community participation.
- Distributed over 1 Lakh saplings in NCR through fuel stations and public outreach to promote citizen-led greening efforts.

Enabling Circular Economy

- Installed Reverse Vending Machines and Cloth Bag Vending Machines at high-footfall locations to cut down single-use plastic.
- Promoted waste segregation and recycling through on-ground campaigns and visual cues.

Community Conversations for Conservation

- Hosted an expert talk by Mr Rajendra Singh, the 'Waterman of India', engaging over 1,100 participants across platforms.
- Highlighted the importance of community-led water conservation and sustainable resource management.

Innovation for Impact

- Engaged over 35,000 participants through 'SUSTAIN-A-THON 2024', crowd-sourcing practical solutions to sustainability challenges.
- Mobilised youth through campaigns like 'Speak Up for the Planet 2.0', along with slogan, drawing and quiz contests.

Digital Pledge Movement

IndianOil employees took a digital pledge to adopt and advocate sustainable practices in both their personal and professional lives. This online collective action reflects IndianOil's internal culture of responsibility toward the planet.

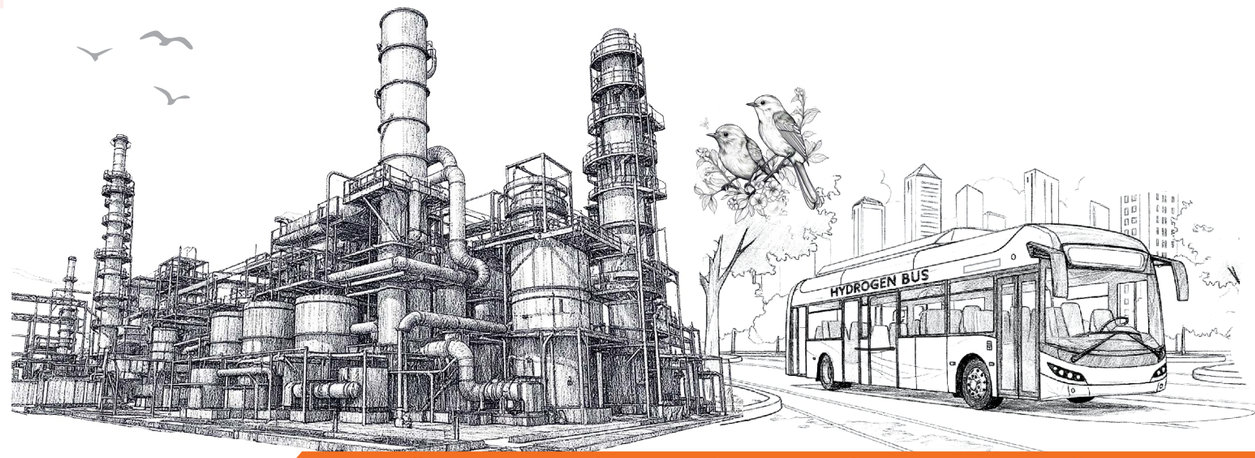
Chairman Engaging with Students over Hydrocarbons and Petrochemicals Business of IndianOil

IndianOil

DRIVEN BY **RESEARCH**
DEFINED BY **ENERGY**

IndianOil's Research & Development Centre is one of Asia's leading energy research hubs

- 100 grades of lubricants and greases developed including SERVO meeting global standards and power all sectors of India's economy
- Pioneering a robust portfolio of process technologies and catalysts for its Refineries like INDMAX, indeDiesel, OCTAMAX, IndDSK
- Developed an array of differentiated fuels such as XP95, XO100, STORM, XTraTej, Nanocut
- Advancing India's hydrogen economy with cutting-edge fuel cell technology
- Enabling NET-ZERO Transition through innovative offerings such as agricultural waste into compressed biogas (CBG) technology, carbon capture & utilization technology, clean cooking solutions, and many more
- Around 1700 active patents-IndianOil's innovations are not just made in India, they are made for the world



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S P R I N T

INTEGRATE TECHNOLOGY AND INNOVATION

Harness the power of digital and innovation to future-proof the business:

- ↗ Drive innovation in products and services across Divisions to meet evolving needs
- ↗ Embrace cutting-edge technologies that improve agility, safety and scalability

Intellectual capital

Dr Alok Sharma
Director (Research & Development)

> From pioneering catalysts, clean fuels and carbon capture tech to AI-driven operations and indigenous pipeline tools, IndianOil's R&D focus remained on efficiency, sustainability and self-reliance. Strategic collaborations and digital systems further accelerated innovation from lab to market.

Sprint ahead – with Intellectual Acumen

What underpins IndianOil's journey as the nation's largest integrated energy major is a strong foundation of intellectual capital, powered by cutting-edge innovation, engineering excellence and a future-ready mindset.

Our business model is perpetually adaptive to pivotal shifts in the global energy landscape. By nurturing a formidable talent pipeline and promoting a culture of continuous learning and innovation, IndianOil remains committed to delivering smart, sustainable energy solutions that create enduring value for our customers, stakeholders and the nation.

STAKEHOLDERS IMPACTED

- Employees
- Customers
- Government and Regulatory Bodies

MATERIAL MATTERS

- ↗ Data Integrity and Cybersecurity
- ↗ Product Stewardship and Customer Satisfaction

SDGs LINKAGE

DELIVERING R&D EXCELLENCE

Our R&D efforts and major innovation initiatives during 2024-25 translated into tangible value across refining, petrochemicals, pipelines, marketing and clean energy. We advanced numerous in-house technologies and solutions, each aligned to enhance efficiency, reduce dependencies and support sustainable growth. In addition to core R&D activities, all divisions are actively implementing various innovation initiatives to improve operational efficiency, reduce energy consumption and support sustainable practices.

Our R&D efforts and major innovation initiatives are concentrated across three pillars

1 Energy Transition

Developing lubricants for alternative fuels, advanced carbon materials, hydrogen production and catalysts for COTC, drop-in fuels and CO_2 conversion.

2 Sustainability

Advancing bioenergy, bioplastics, chemical recycling, differentiated products, clean mobility, energy efficiency and reuse of catalysts and additives.

3 Operational Improvements

Innovating in lubricants, additives, refining and petrochemical catalysts, specialty chemicals and fuel transport systems—right from lab-scale to market readiness.

Research and Development Centre at Faridabad, Haryana

LAUNCHING NEW PRODUCTS

Our in-depth and extensive R&D consistently focuses on delivering eco-friendly solutions while enhancing profitability for its divisions through cutting-edge research and strategic collaborations.

PropanePlus
Amplifying Heat, Powering Productivity

PropanePlus®

A green fuel with higher flame temperature and reduced carbon emissions.

XTRABOOST
New-Age Automotive LPG
Enhanced Engine Power. Greener Ride.

XTRABoost®

Advanced AutoGas for better fuel economy, power and acceleration.

SERVO Futura eV Trans 75W-90

Synthetic EV Transmission Oil

High-performance oil for electric vehicle drivetrains.

SERVO Futura eV Grease

Servo Futura EV Grease

Lubricant for EV motors and industrial use with high-performance additives.

STORM-X
UNLEASH THE WILD BEAST
-INDIANOIL'S WINNING FORMULA

STORM-X

High-octane racing fuel approved for major motorsport events.

IndianOil
Premium ASA

Premium ASA

Antistatic additive to prevent static discharge during fuel transfer.

SURYA NUTAN
Indoor Solar Cooking System

Surya Nutan

Compact Solar Cooktop with high thermal efficiency and BIS Compliance.

NANOKOAT-I
Shielding CUI. Creating Thermal Barrier.

NanoKoat-I®

Corrosion-resistant coating for pipelines and fuel systems.

i-ZN22
High Performance Polypropylene Catalyst

i-ZN22®

High-efficiency catalyst for propylene production.

1,809
Patents filed as of March 31, 2025

169
New lubricant formulations

58
OEM approvals

TRANSFORMING REFINING OPERATIONS WITH IN-HOUSE TECHNOLOGIES

We commissioned the 300 KTPA indDSK® unit at Paradip Refinery to produce low-sulphur Pipeline Compatible Kerosene (PCK), enabling smooth pipeline transfers. At Bongaigaon Refinery, we successfully commissioned our mixed metal oxide-based IV-IZOMaxCat® catalyst, which delivered high isomerate yield and octane performance at reactor inlet temperatures of over 100°C, a notable improvement over the previous catalyst.

The Catalyst Manufacturing Unit (CMU) at Panipat Refinery commenced continuous production of FCC catalyst additives and hydrotreating catalysts. These are now meeting internal demand and enhancing our self-reliance in critical refining inputs. We also implemented advanced diagnostic systems for failure analysis and residual life assessment, strengthening the reliability of refinery and pipeline assets.

To further support domestic capability building, we signed a Heads of Agreement with Süd-Chemie India Pvt. Ltd. (SCIL) to establish a Joint Venture Company for the manufacture and supply of INDMAX catalysts.

STRENGTHENING PETROCHEMICALS AND DERIVATIVES

We have achieved top-tier performance with our in-house i-ZN22 catalyst that is used in polypropylene production at Paradip Refinery. The catalyst outperformed commercial variants in both efficiency and catalyst mileage.

RAISING THE BAR IN PIPELINE PERFORMANCE AND EFFICIENCY

During 2024-25, we inspected over 4,500 Km of pipelines using our in-house developed INDScan® iPIG tools — marking the highest-ever achievement in a single year. We also commercialised our in-house developed XtraFlo® Drag Reducing Agent (DRA), significantly reducing reliance on imported DRAs. XtraFlo® is now being supplied to other pipeline operators such as HPCL, BPCL and HMEL.

DRIVING NANOTECHNOLOGY RESEARCH

Two in-house developed nano-additised products were launched, Propane Plus©, a green fuel designed for industrial applications and XtraBoost®, an enhanced version of AutoGas. Additionally, a specialised coating solution, NanoKoat-I®, was introduced to provide superior corrosion protection, particularly effective in coastal environments.

ADVANCING BIOFUELS AND CARBON CAPTURE

Our R&D initiatives have developed eCo_2Sorb, a carbon capture technology that has been validated at the pilot scale, with a large-scale demonstration currently underway at a fertiliser plant. Additionally, we successfully developed and tested Agri-Elite technology, which produces premium-quality manure and bio-fertiliser from CBG plants and StubVorous®, a microbial blend for in-situ decomposition of crop residue through field trials. Broader demonstration and commercialisation efforts for these technologies are in progress.

Complex Research for Effective Solutions at R&D Centre

FOSTERING PARTNERSHIPS AND COLLABORATIONS

We drive innovation through strategic partnerships with leading academic and research institutions, including IITs, by undertaking joint research projects that bridge the gap between theoretical knowledge and real-world applications. The Company supports innovation hubs and incubators, providing a platform for startups and researchers to develop and commercialise best-in-class technologies. We also provide funding and grants to academic institutions for targeted research initiatives, accelerating the development and deployment of innovative solutions.

42
Startups incubated

86
Intellectual Property Rights (IPRs) Created from Startups

Strategic MoUs

IndianOil signed MoUs to bolster innovation and technology development. These include partnerships with INEOS (UK) for catalyst qualification, Simpson & Co. for ED5 fuel and lubricant development and Shiv Nadar University for speciality product R&D.

MoUs were also signed with Manav Rachna International Institute of Research and Studies (MRIIRS) for industry-academia collaboration, Centre for High Technology (CHT) and The Energy and Resources Institute (TERI) for pyrolysis oil development and the Indian Biogas Association for joint sustainability initiatives.

Non-Binding MoU between IndianOil and Oil India for Cooperation in Carbon Capture, Utilisation and Storage (CCUS)

DRIVING DIGITALISATION IN PROCUREMENT

We ensure transparency and efficiency in our procurement processes through a fully digitised, end-to-end mechanism. Tender details are published online through e-tendering portals, where bidder participation is electronically recorded. On finalisation, award documents such as Purchase Orders or Contracts are generated online and shared with the selected vendor. These vendors are subsequently registered in IndianOil's ERP system (SAP), which records details of delivered items, pricing, timelines and payment transactions. This digital integration enables comprehensive MIS generation and robust audit trails to support internal governance and Ministry-level reporting.

LEVERAGING DATA AND AI FOR OPERATIONAL EFFICIENCY

Advanced data analytics are being applied to improve cost visibility and control across operations. In our refineries and operating locations, we are deploying AI and machine learning for predictive maintenance to enhance asset reliability and reduce downtime.

We follow a structured, goal-driven approach to evaluating emerging technologies. Every initiative begins with clearly defined business objectives and measurable KPIs. We first conduct small-scale pilots or Proofs of Concept to assess feasibility and impact. Based on these outcomes, we proceed with full-scale implementation only when business alignment and performance are validated.

ENHANCING USER EXPERIENCE SIGNIFICANTLY

The Indian consumer landscape is rapidly evolving due to a substantial increase in digital penetration in society and unprecedented access to information across the socio-economic spectrum.

In line with changing times, we are modernising our user interface and experience of our customer-facing applications to improve accessibility and satisfaction. We have strengthened our customer-facing operations by upgrading our mission-critical SDMS-CRM application, hosted on the Oracle Siebel platform to the latest version. This upgrade has significantly improved delivery speed, platform stability and security, enabling us to meet evolving business requirements more efficiently.

ENSURING SECURE AND EFFICIENT HANDLING OF SENSITIVE DATA

At IndianOil, sensitive data is managed through a structured, multi-layered approach. This includes data classification, role-based access controls and encryption both at rest and in transit. The infrastructure is secured with next-generation firewalls, intrusion prevention systems and anti-malware tools. A core principle across all applications is data minimisation. Only essential data is collected, processed and stored, reducing risks, improving efficiency and enhancing privacy.

ELEVATING DATA SECURITY AND PRIVACY

To safeguard our digital ecosystem, we have reinforced security measures through the implementation of Managed Detection and Response (MDR) systems. We are also applying AI-based cybersecurity tools to protect critical assets across the organisation.

We have adopted a multi-layered approach to data security and privacy, embedding it across all IT operations.

01 **Establishing clear and concise policies and a governance framework**

Defining roles, responsibilities and procedures to manage data securely across all IT functions.

02 **Implementing strong technical safeguards**

Deploying advanced security tools, encryption, access controls and intrusion detection systems to protect data infrastructure.

03 **Promoting a security-aware culture**

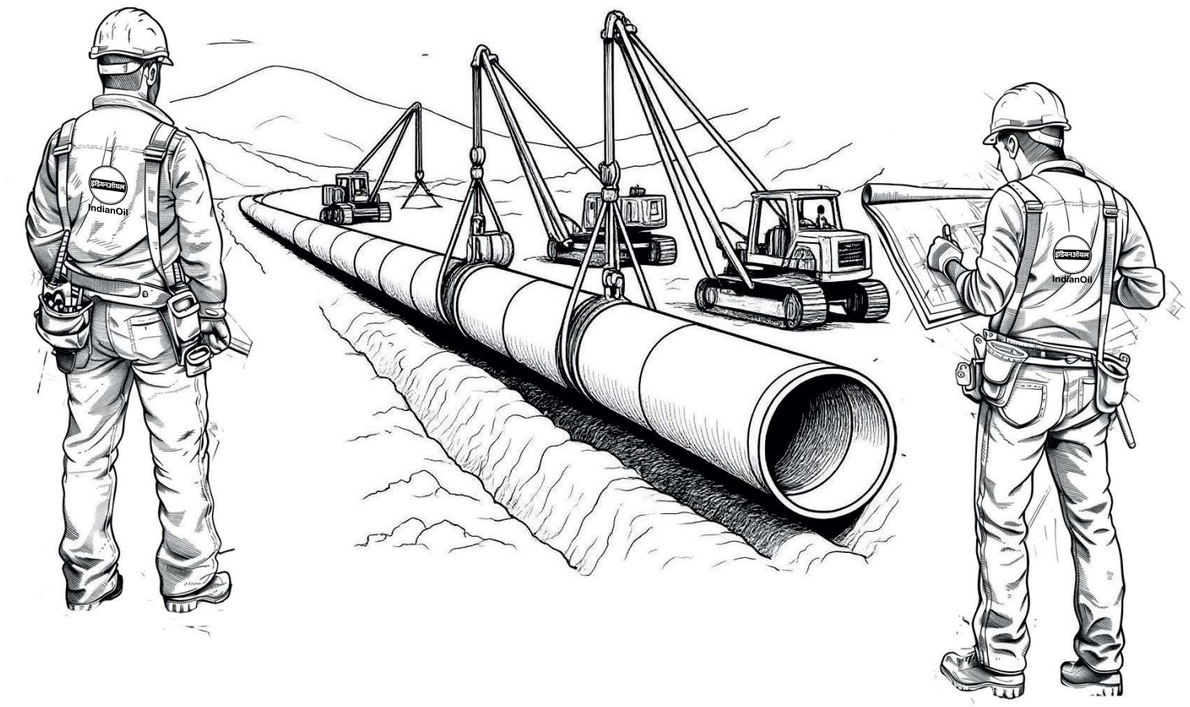
Conducting regular employee training and awareness programmes to build vigilance against threats such as phishing, malware and social engineering.

04 **Ensuring regulatory compliance and conducting regular audits**

Aligning with applicable data protection laws and industry standards, supported by periodic internal and external security audits.

IndianOil

SEAMLESS ENERGY BOUNDLESS REACH



Unseen and unstoppable, IndianOil's pipelines form the backbone of India's energy movement

- Over 20,000-kilometre network with over 100 MMT throughput that quietly carries oil and gas across the length and breadth of the nation
- Operates India's first and only transnational energy pipeline, delivering fuel all the way to Nepal - strengthening bonds beyond borders
- From transporting green fuels like ethanol-blended petrol and biodiesel, to using drones for smart surveillance, IndianOil's pipeline network is not just strong, but future-ready
- City Gas Distribution network spans across 49 Geographical Areas in 17 States & UTs

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S P R I N T

NURTURE LEADERSHIP AND TALENT

Invest in people to power the transformation:

- ↗ Build a pipeline of high-potential leaders aligned to emerging priorities
- ↗ Attract and retain talent for new energy, digital and frontier businesses
- ↗ Reinforce IndianOil's core values while fostering agility, speed and collaboration

Human capital

Rashmi Govil
Director (Human Resources)

> IndianOil's talent strategy focuses on inclusive onboarding, continuous learning and leadership development through structured programs and digital platforms. With initiatives like *Swadhyaya, Eklavya, Abhigyan* and *Saarthi* we promote self-learning, mentoring and cross-cultural readiness. Our DEI (Diversity, Equity & Inclusion) framework and tech-driven HR practices ensure a supportive, equitable and future-ready workforce.

Sprint ahead – with Team Prowess

Our transformational leap forward is propelled by our human assets, who convert our Vision to Execution on ground – to achieve new performance milestones and stay ahead in an evolving energy sector landscape. By adopting advanced technologies and implementing upskilling initiatives, we ensure our teams are equipped to excel and thrive, while contributing to the Corporation's sustained growth trajectory.

STAKEHOLDERS IMPACTED

Employees and Contractual Workers

MATERIAL MATTERS

- ↗ Health and Safety
- ↗ Talent Management
- ↗ Diversity, Equity, Inclusion(DEI) and Human Rights

SDGs LINKAGE

TALENT MANAGEMENT

We focus on welcoming and onboarding professionals with diverse cultural backgrounds, experience and skillsets. Through structured onboarding, including comprehensive induction programme and life skills training, we ensure a seamless transition of the employees in the organisation, aligning them with our values and vision.

Employees embark on their journey with a comprehensive induction programme that offers in-depth organisational insights, function-specific orientation and essential life skills training—including physical and mental well-being as well as personal financial literacy.

This strong foundation is further supported by ongoing access to technical and behavioural learning opportunities throughout their career. These initiatives are designed to enhance role-readiness, foster continuous personal growth and well-being and align individual development with the dynamic needs of our business.

1,080
Number of people hired during 2024-25

LEARNING AND DEVELOPMENT

We emphasise cross-cultural competence and global readiness through holistic learning programmes. These programme focus on regional communication nuances and incorporate real-life case studies from our pan-India operations. For global collaborations, specialised workshops equip employees with skills to navigate international business practices. We also offer various flagship programme at all levels of management levels, designed to promote leadership qualities.

Continuous Learning

Our e-learning Ecosystem - *Swadhyaya*, offers more than 1,950 courses across 550+ defined technical competencies.

1,95,712
Total learning days (across workforce)

6.53
Learning person days/Employee

Promoting Self-Learning at IndianOil

'*Eklavya*', an upskilling initiative, fosters a culture of continuous learning and professional growth among officers. Through this initiative, officers can enrol in a wide range of courses, certifications and diploma programme offered by Massive Open Online Course (MOOC) platforms, reputed institutes and edtech companies.

Leveraging Experiential, Social and Formal Learning

IndianOil ensures holistic development of its employees in line with the organisational strategic roadmap. The curated learning programme for addressing skill gaps through the classroom, as well as online mode, are conducted throughout the year. IndianOil's Mentoring platform, '*Abhigyan*' and one-on-one coaching programme

IOCians Participating in the Sopaan Workshop

such as '*Saarthi*' support employees during their career and help them thrive in their roles. Additionally, various behavioural and functional trainings are also provided to all the employees throughout the year through learning centres, reputed academia and industry expertise.

Sopaan - For First Time Managers

- Theatre-based workshop based on psychometric profiling
- Simulation-based learning

HR Horizons

Shaping HR Leaders for Tomorrow's Business Challenges

NAV-URJA

BUILDING A FUTURE IN RENEWABLE ENERGY

- Executive-Series: In-person programme for senior management
- 20-days classroom program for Junior and Middle management executives
- Virtual-Series: Virtual, instructor-led programme for middle-level executives.

TECHNOLOGY INTEGRATION IN HR

IndianOil continuous to leverage technology for employee engagement, increase operational efficiency and data-driven decisions.

Employee Engagement

IndianOil Listening Assistant - IOLA, an AI-enabled platform has been implemented to understand employee experience at different milestones or moments during their career journeys.

HR Operational Efficiency

Technology-enabled centralised HR shared services center.

Data-Driven

Cascading dashboard for monitoring and improving people centric Key Performance Indicators (KPIs).

Learning Initiatives for Extended Workforce

Academy on Wheels

Classroom on wheels for Retail Outlets Customer Attendants

Learning on-the-go

Sampark, e-Learning platform for front-line workforce.

DIVERSITY AND INCLUSION

At IndianOil, our aim is to build an inclusive culture that values diversity. Our Diversity, Equity and Inclusion (DE&I) framework ensures fair pay practices, promotes psychological safety and trust through measurable indices and continues to increase women's representation in senior leadership roles, demonstrating our unwavering dedication to inclusive excellence.

8.9%
Gender diversity ratio

Fempowerment

To build a more inclusive workplace, we launched 'Fempowerment'. As part of this initiative. Senior women officers across divisions underwent structured mentoring training by a renowned clinical psychologist. These trained leaders are now mentoring junior women employees through focused workshops, which are aimed to foster cultural alignment and support professional development across the organisation.

EMPLOYEE WELL-BEING

We prioritise employee well-being through a holistic approach that supports mental, physical and emotional health. Initiatives such as the '*Paramarsh*' Employee Assistance Programme provide psychological support to employees and their dependents, while comprehensive medical facilities, including periodic health check-ups for all age groups, promote a proactive approach to physical wellness.

673

Employees availed counselling services

Wellness Initiative for Employees

The 4R 4U wellness initiative is a holistic programme designed to address the physical, emotional and mental health challenges faced by employees in today's dynamic work environment. A comprehensive wellness calendar has been implemented across all divisions, featuring monthly themes focused on specific health concerns. These themes are complemented by targeted activities and interventions aimed at promoting overall well-being.

The initiative extends beyond the workplace to include employees' families, reinforcing our commitment to nurturing a healthy and resilient workforce at both individual and collective levels. This sustained focus on wellness is a key pillar in fostering a supportive and high-performing organisational culture.

Not Just Breaking Barriers. Redefining Them

EMPLOYEE HEALTH AND SAFETY

We operate under a comprehensive Health, Safety and Environment (HSE) Policy, duly approved by the Board. This policy provides a clear framework for driving safety, occupational health and environmental protection initiatives, integrating HSE as a core component of effective and responsible business management.

100%

Refineries and petrochemical plants are ISO 45001:2018 certified

100%

Operational locations audited for Safety

Safety Management

We have implemented a robust Safety Management System across all our locations. Guidelines on Health, Safety and Environment Management System are in place, which cover various elements in line with Oil Industry Safety Directorate (OISD) standards and other statutory rules and regulations. We have also instituted 'Golden Rules of Safety' that are non-negotiable and mandatorily to be complied by all employees and contract workers across all locations to ensure personal and occupational safety. To reinforce safety readiness, regular audits, inspections and mock drills are conducted to identify unsafe practices and gaps in implementation of safety management system at our locations. Time-bound corrective actions are taken to bridge the identified gaps. Additionally, digital portals are in place for reporting and analysing near-miss incidents, unsafe acts and unsafe conditions, fostering a culture of continuous safety improvement.

Emergency Response Mechanism

Emergency response is guided by Disaster Management Plan of Ministry of Petroleum and Natural Gas (MoP&NG) and supported by Corporate and Divisional frameworks. Robust site-specific Emergency Response and Disaster Management Plans (ERDMP) are developed and implemented at all locations and cover all possible emergency scenarios such as fire, explosion and toxic release. These plans define roles, establish responses that mobilise the emergency services and outline recovery measures. ERDMPs are certified by third parties and approved by the Board. Regular training, mock drills and coordination with authorities ensure readiness for both onsite and offsite emergencies.

Comprehensive Safety Training and Skill Development

We have conducted structured induction and refresher training programme for employees and contract workers in line with the Oil Industry Safety Directorate (OISD) and other relevant safety standards. These include both classroom and practical field sessions, which are focused on hazard identification, risk mitigation, safe operating procedures and emergency response. Specialised training is also offered in key areas such as safety leadership, electrical and construction safety, confined space entry, quantitative risk assessment (QRA) and hazard and operability study (Hazop), incident investigation and advanced medical management. Additionally, international certifications such as NEBOSH and targeted programme on lessons from past incidents are regularly imparted to build a safety-first culture across the organisation.

GRIEVANCE AND REDRESSAL

We have set-up a structured and accessible grievance redressal mechanism to address employee concerns promptly and effectively. The system allows employees to submit and track grievances online, with provisions for appeal if unsatisfied with the outcome. Comprehensive training is provided to ensure employees and managers understand the processes, rights and responsibilities. This training is delivered through diverse formats such as workshops, role-plays and e-learning modules, with effectiveness measured through feedback, assessments and resolution data, ensuring a responsive and empathetic grievance-handling culture.

20

Grievances received and 21 resolved (1 pending from last year)

EMPLOYEE ENGAGEMENT SESSIONS

The Company fosters a vibrant community spirit and camaraderie through vibrant township life, where festivals and special occasions are celebrated with enthusiasm. Events such as film screenings, plays, exhibitions and sports competitions offer employees and their family's opportunities to bond, relax and stay engaged. Additionally, fitness initiatives like walkathons, cycling events and health challenges are regularly organised to encourage an active lifestyle and support overall well-being.

S P R I N T

TRANSITION READY

Prepare the organisation for a low-carbon, digital future:

- ↗ Challenge the status quo
- ↗ Act with urgency to lead India's energy transition journey
- ↗ Scale initiatives in renewables, biofuels, sustainable aviation fuel (SAF) and green hydrogen
- ↗ Embed ESG principles and new business models to drive long-term sustainability and growth

Natural capital

Sprint ahead — with Environmental Stewardship

Suman Kumar
Director (Planning & Business Development)

> IndianOil is advancing a low-carbon future through a multi-pronged Net-Zero roadmap focused on renewables, clean fuels, carbon capture and energy efficiency. With initiatives like solarisation, ethanol from paddy straw, CBG under 'IndiGreen' and e-mobility solutions, we are integrating sustainability into every facet of operations with focus on achieving Net-Zero operational emissions by 2046.

At IndianOil, we are following a two-pronged strategy — strengthening our core assets across the energy value chain while simultaneously exploring new pathways towards a green transition. This strategy aligns with India's blueprint to steadily decarbonise its rapidly growing economy and reach the Net-Zero milestone.

This target also presents an opportunity for us to proactively increase investments in green assets and technologies, helping to reduce our environmental impact. We are growing from strength to strength, all while nurturing natural ecosystems.

STAKEHOLDERS IMPACTED

- Employees
- Customers
- Government and Regulatory Bodies

MATERIAL MATTERS

- ↗ GHG Emissions
- ↗ Air Emissions
- ↗ Water Stewardship
- ↗ Circularity Integration
- ↗ Climate Adaptation, Resilience and Transition
- ↗ Environmental Impact

SDGs LINKAGE

IndianOil Bulk Storage Depot in Kargil

INTEGRATING ENVIRONMENTAL PRIORITIES INTO CORE BUSINESS

Our approach towards natural capital management is rooted in environmental responsibility and aligned with India's overarching aim to reduce its carbon footprint substantially, as mandated by global sustainability frameworks, including the Paris Agreement and the United Nations Sustainable Development Goals (UN SDGs). We apply environmental, social and governance (ESG) principles throughout our business to support low-carbon growth, use resources efficiently, protect the environment and create long-term sustainable value.

Green Energy Roadmap

Energy Portfolio

Biofuels	**4 MMT** Year 2030	**7 MMT** Year 2050
Biogas	**1 MMT** Year 2030	**9 MMT** Year 2050

Malom Depot, Imphal

ADHERING TO GLOBAL ESG FRAMEWORKS AND DISCLOSURES

To ensure transparency, accountability and stakeholder trust, we adhere to leading sustainability frameworks and disclosures. We comply with the Securities and Exchange Board of India's (SEBI) Business Responsibility and Sustainability Reporting (BRSR) requirements, which are independently assured. Additionally, we align our reporting with recognised sustainability standards such as:

Global Reporting Initiative (GRI)

Sustainability Accounting Standards Board (SASB)

Task Force on Nature-related Financial Disclosures (TNFD)

Carbon Disclosure Project (CDP)

International Petroleum Industry Environmental Conservation Association (IPIECA)

United Nations Global Compact (UNGC)

Task Force on Climate-related Financial Disclosures

Business Responsibility and Sustainability Reporting

NET-ZERO AMBITION AND DECARBONISATION STRATEGY

We are committed to achieving Net-Zero Operational Emissions (Scope 1 & 2) by 2046. Our roadmap includes multi pronged strategy which includes adoption of energy efficiency, renewable energy, green hydrogen, switching to cleaner fuels, digitalization, nature based solutions and carbon capture utilization & storage. We are also decarbonising our supply chain and have adopted low-sulphur marine fuels and fuel-efficient logistics. Further, we are promoting solarisation of retail outlets, installing Vapour Recovery Systems (VRS) and phasing out legacy tank truck fleets to enhance fuel transport efficiency.

Emission

(MMT CO_2e)

	Scope 1	Scope 2	Scope 3
FY 25	21.24	1.29	354
FY 24	22	0.76	351
FY 23	20.21	0.63	300

We are also making significant strides in e-mobility by setting-up EV charging stations across the country. To further strengthen our low-carbon growth strategy, we are collaborating with key partners to develop lithium-ion battery manufacturing capabilities and promote hydrogen fuel cell mobility solutions.

Confident Strides towards a Low-Carbon Future

One of our innovative projects aims to produce ethanol from paddy straw, helping to create cleaner fuels and reduce stubble burning. We have also established a supply chain involving Farmer Producer Organisations (FPOs), Custom Hiring Centres (CHCs) and individual farmers to collect baled paddy straw. Over 1.2 Lakh MT of biomass was gathered during the Kharif 2023 and 2024 seasons through depots in Karnal and Panipat. This initiative not only curbs stubble burning, but also generates income for farmers and supports the ethanol blending programme.

17.20%
Ethanol blending during 2024-25

100 KLPD
2G Ethanol plant at Panipat

3 Crore Litres
Annual Ethanol production

EXPANDING RENEWABLE ENERGY FOOTPRINT

To maintain our prominent position as a energy supplier to the nation while tapping into opportunities being created on account of energy transition we are diversifying our efforts towards sustainable solutions by growing our renewable energy portfolio. As part of this vision, we aim to expand our renewable energy portfolio to 31 GW by 2030.

As of March 2025, 35,874 of our retail outlets have been solarised, adding 175.7 MWp of decentralised solar capacity. We are also developing 1.8 GW RE power through IndianOil NTPC Green Energy Pvt.Ltd. (INGEL), our 50:50 JV with NGEL.

252.1 MW
Renewable energy capacity

167.6 MW
Wind energy capacity

84.5 MW
Solar energy capacity

Sustainable Transportation through SATAT

Under the Sustainable Alternative Towards Affordable Transportation (SATAT) initiative, IndianOil facilitates private entrepreneurs to set-up CBG plants. We are scaling-up Compressed Biogas (CBG) production and as of March 2025, 44 nos CBG plants have been commissioned. IndianOil facilitated the CBG sale through these plants to 125 Retail Outlets and to 4 industrial clients, under the brand name 'IndiGreen'.

Out of these, IndianOil has commissioned 4 CBG plants with its own investment, of which a 100-tonnes per day cattle dung-based CBG plant at Adarsh Gaushala, Gwalior, which was inaugurated by Hon'ble Prime Minister.

Further, IndianOil is setting-up 30 CBG plants, out of which work is in progress for 9 projects through our JV "IOC GPS Renewable Pvt. Ltd."

8.9 TMT
CBG sales in 2024-25

IndianOil Rewra Solar Project

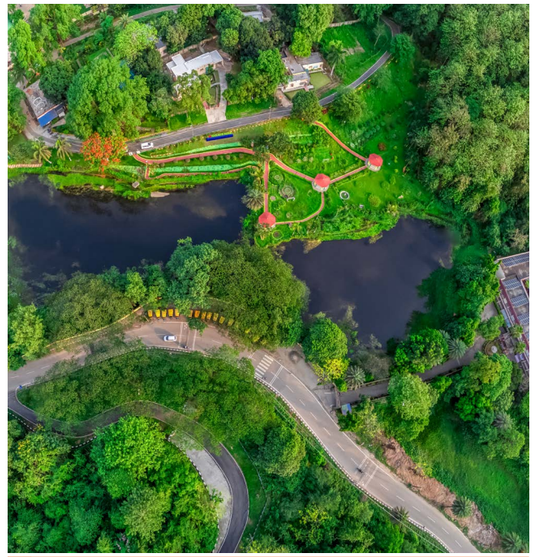
Nature Based Solution

To enhance our natural carbon sinks, we allocated ₹56.02 Crore under the Green Credits Programme (GCP) for planting over One Million trees across Gujarat, Telangana, Rajasthan and Bihar. Through our Mangroves 2.0 programme, we are restoring 151 hectares by planting Three Million mangrove saplings, creating one of India's largest corporate-led coastal afforestation projects.

Biodiversity and Wildlife Conservation

We are also contributing to wildlife conservation through strategic partnerships and impactful initiatives. In collaboration with the National Tiger Conservation Authority, IndianOil supported the landmark Cheetah relocation project.

In Gujarat, we have led India's largest coral translocation effort, successfully relocating over 16,000 corals to safer habitats. We also support the protection of rare species such as the Greater one-horned Rhinoceroses, Olive Ridley Turtle and Royal Bengal Tiger. Additionally, we provide assistance to the Sundarbans Tiger Conservation Foundation Trust to enhance patrolling and conservation efforts within the Sundarban Tiger Reserve.



Overview of the Green Belt Maintained by IndianOil around Guwahati Refinery

Robust and Technology-enabled Waste Management

We have established a robust and holistic framework for the management of both hazardous and non-hazardous industrial waste, ensuring full compliance with applicable environmental regulations and sustainability standards.

Hazardous Waste Management

All hazardous waste generated across our operations is handled with the utmost care and responsibility. Disposal is carried out strictly through authorised channels, adhering to regulatory timelines and safety protocols. To further reduce the environmental impact, we have implemented several innovative waste minimisation technologies, including

- **Oily Sludge Recovery Systems:** These systems extract usable oil from sludge, reducing waste volume and recovering valuable resources.
- **In-house Bioremediation:** We use biological processes to treat contaminated materials, converting harmful substances into non-toxic byproducts.
- **Metal Recovery from Spent Catalysts:** Precious and base metals are recovered from used catalysts, promoting reduce-reuse recycle concept, augmenting resource efficiency and reducing the need for virgin material extraction.

Non-Hazardous Waste Management

Our approach to non-hazardous waste is equally comprehensive, focusing on segregation, recycling and responsible disposal

- **Plastic Waste:** It is managed through Extended Producer Responsibility (EPR) frameworks, in collaboration with authorised recyclers and certified disposal partners to ensure traceability and environmental compliance.
- **Kitchen and Organic Waste:** We convert biodegradable waste into biogas and compost, supporting our circular economy goals by turning waste into energy and soil nutrients.

Governance and Engagement

To ensure the effectiveness and integrity of our waste management practices, we have instituted

- **Rigorous Audits and Monitoring Systems:** Regular internal audits help track compliance, identify improvement areas and ensure transparency.
- **Employee Engagement and Training:** Awareness programme and training sessions empower employees to actively participate in waste segregation, reduction and reporting initiatives.

100%
EPR target achieved

71%
Total waste recycled/reused/recovered

Wastewater Reuse and Circular Water Management

We have implemented a comprehensive and responsible effluent treatment strategy that ensures compliance with environmental standards while promoting water conservation and reuse.

Effluent Treatment Process

Our treatment system is built on a three-tiered approach

- **Primary Treatment:** Removal of large solids and suspended particles through physical and chemical processes.
- **Secondary Treatment:** Biological treatment to degrade organic matter using microbial activity.
- **Tertiary Treatment:** Advanced purification techniques to remove residual contaminants and ensure high-quality treated water.

To enhance the efficiency and quality of treated effluent, we deploy cutting-edge technologies such as

- **Reverse Osmosis (RO):** For removing dissolved salts and impurities.
- **Ultrafiltration:** For fine particulate and microbes removal, ensuring water meets stringent reuse standards.

Sustainability and Compliance

Our effluent management practices are guided by our Health, Safety and Environment (HSE) Policy, which emphasises the Reduce, Reuse and Recycle (3Rs) philosophy. This is supported by

- **24/7 Monitoring Systems:** Real-time tracking of effluent quality and treatment performance.
- **Periodic Audits:** Internal assessments to ensure regulatory compliance and identify improvement areas.
- **Process Optimisation:** Continuous improvement initiatives to enhance treatment efficiency and reduce operational footprint.
- **Regular Training:** Building capacity among personnel to uphold high standards of operation and safety.

Water Reuse and Circularity Initiatives

We have entered into long-term agreements with municipal Sewage Treatment Plants (STPs) in Vadodara, Mathura and Haldia, enabling the reuse of treated sewage in our industrial processes. This initiative significantly reduces our dependence on freshwater sources.

Our Zero Liquid Discharge (ZLD) systems further reinforce our commitment to sustainability by recycling and reusing wastewater within our refineries, ensuring that no liquid waste is discharged into the environment.

228
Zero Liquid Discharge locations

Innovative Green Infrastructure

At our Haldia facility, we have pioneered a Green Sewage Treatment Plant using Integrated Wetland Technology (IWT), developed in collaboration with IIT Bombay. This system treats 8 cubic meters per hour (m^3/hr) of domestic sewage in an eco-friendly and energy-efficient manner, showcasing our commitment to nature-based solutions and sustainable urban infrastructure.

39.8 Billion Litres
Wastewater recycled

Awards and Accolades

Recognition for Achievements

Global Recognition: Endorsing IndianOil's Stature

In 2024-25, IndianOil reinforced its reputation as a global energy leader by earning several prestigious accolades from internationally recognised institutions.

IndianOil became the only Indian energy Company to feature in the Clarivate Top 100 Global Innovators 2024. This recognition, by Clarivate Analytics, acknowledges organisations that demonstrate consistent innovation and influence through intellectual property.

The Economic Times named IndianOil among the 'ET Iconic Brands of India 2024', honouring the brand's legacy, national impact and trust among stakeholders.

IndianOil was ranked #1 among Indian Oil and Gas companies in the S&P Dow Jones Sustainability Indices (DJSI) 2024. This globally respected benchmark evaluates companies on economic, environmental and social criteria, highlighting IndianOil's commitment to sustainable development.

IndianOil secured the 3rd position for brand strength in the Indian Oil and Gas sector, as evaluated by Brand Finance, a UK-based brand valuation consultancy. This ranking recognises the trust and equity IndianOil commands among consumers and partners alike.

FORTUNE GLOBAL 500

IndianOil secured the 127th position in the 2025 Fortune Global 500 list, a ranking compiled by Fortune magazine based on revenue and business scale. This achievement reflects the Corporation's growing impact in the global economy.

The BloombergNEF Global Energy Transition Score recognised IndianOil's outstanding contributions to advancing clean energy. This accolade showcases our leadership in accelerating the global shift towards low-carbon energy sources.

IndianOil was declared the 'Gold winner' in the Brand of the Decade category at the ASSOCHAM Branding and Marketing Conclave cum Excellence Awards, recognising the Company's unparalleled contributions to brand excellence, customer engagement and value-driven marketing initiatives over the past decade.

BusinessWorld featured IndianOil in its BW Top 500 rankings for the third consecutive year, commending our continued corporate leadership and excellence.

Leadership Recognition: Honouring Visionaries and Stewards

IndianOil's journey of excellence has been marked by the foresight and commitment of its leaders, who have consistently driven transformation across energy frontiers. In 2024-25, several distinguished accolades celebrated the extraordinary contributions of our leadership.

A proud moment for IndianOil came on Armed Forces Flag Day, when the Hon'ble Defence Minister, Shri Rajnath Singh, presented the Gold Shield to Shri A. S. Sahney, Chairman, IndianOil, in recognition of the Company's resolute commitment to the resettlement of ex-servicemen. As the highest employer of ex-servicemen in the corporate sector, with nearly 10,500 veterans across divisions, this honour, received consecutively since its inception in 2022, reaffirms our unwavering dedication to nation-building and supporting our nation's heroes.

Mr Arvind Kumar, Director (Refineries), was conferred the 'Exemplary Business Leadership Award' by IIT Madras at the Energy Consortium Awards 2024. The award acknowledged his strategic vision and impactful leadership in enhancing refinery operations and environmental sustainability.

Mr Kamal Kumar Gwalani, Company Secretary and Executive Director (Law), was recognised as the 'Bharat General Counsel Doyen 2024' by ASSOCHAM. This prestigious honour acknowledges his exemplary service in upholding legal excellence and regulatory compliance in the public sector space.

IndianOil was honoured with the 'ATD BEST Award 2025' by the Association for Talent Development (ATD), USA, for the third time. This global recognition celebrates organisations that demonstrate enterprise-wide success through employee development, positioning IndianOil as a people-centric energy major.

National Accolades: Showcasing Impact and Innovation

IndianOil's transformative initiatives across energy, innovation, sustainability and digitalisation have earned national acclaim from renowned government bodies, industry forums and independent institutions. These accolades reflect the Company's deep-rooted commitment to progress, responsibility and inclusive growth.

Ms Shubhra Dutt reciveing FIPI 'Women Executive of the Year' award

At the FIPI Oil and Gas Awards 2023, organised by the Federation of Indian Petroleum Industry and presented by Hon'ble Minister Shri Hardeep Singh Puri, IndianOil's Haldia Refinery was crowned 'Refinery of the Year'. Additionally, Ms Radha from Bongaigaon Refinery received the 'Young Achiever of the Year' (Special Recommendation), while Ms Shubhra Dutt was recognised as the 'Women Executive of the Year' in oil and gas industry with service experience of more than 15 years. IndianOil also won FIPI's top innovation awards for its indigenous technologies: IZOMaxCAT and XtraFlo DRA. The Company was also named the 'Digitally Advanced Company of the Year' and 'Compressed Bio-Gas Company of the Year'.

IOCian Radha reciveing FIPI 'Young Achiever of the Year'

The Confederation of Indian Industry (CII) honoured IndianOil with the SCALE Award 2024 for the 8th consecutive time, acknowledging supply chain resilience and sustainability.

The Biodiesel Association of India honoured IndianOil for achieving the highest biodiesel blending in 2023–24, reinforcing its contribution to clean energy adoption.

IndianOil's XTRAPOWER Fleet Card Loyalty Programme won the 'Best Loyalty Programme' at the Global Retail Excellence Awards 2025 and also the SKOCH Award 2025 for its digital transformation impact.

The Greenfinch Award by the Petroleum Planning and Analysis Cell (PPAC), Ministry of Petroleum and Natural Gas, recognised IndianOil for excellence in data governance.

The Golden Peacock Award 2025, by the Institute of Directors, recognised IndianOil's Servo Grease Miracle under the 'Innovative Product/Service' category, marking a significant stride in non-lithium grease innovation.

IndianOil Manmad Terminal

The CII presented the Green Crusader Award 2024 for nationwide implementation of the GreenCo rating framework. Platinum certifications were awarded to facilities including Nabha BP, Manmad Terminal and Vizag BP.

The National Safety Council of India (NSCI), under the Ministry of Labour and Employment, extended accolades to IndianOil locations with a Golden Trophy to Digboi Refinery, Silver to SRPL Chennai, Bronze to WRPL Viramgam and '*Prashansa Patras*' to several terminals and bottling plants at the NSCI Safety Awards - 2024, highlighting a robust safety culture across the organisation.

IndianOil's Legal team was declared 'Legal Team of the Year' under the PSU category at the India Legal Awards 2024, reaffirming the Corporation's commitment to compliance and legal excellence.

The Information Systems team was acknowledged for successfully migrating critical operations to the cloud under the IRAS Cloud Migration Recognition initiative.

Driving Social Change through Sports

IndianOil's commitment to inclusive nation-building finds deep expression in the field of sports, where it empowers athletes and promotes community engagement.

The FIDE Special Award 2024 was conferred on IndianOil for its role in the 'Chess for Freedom' initiative, facilitating chess programme in prisons and underserved communities.

A Letter of Appreciation was received from Tihar Jail, acknowledging IndianOil's contribution in providing structured sports coaching as part of inmate reform initiatives.

The FICCI India Sports Awards 2024 recognised IndianOil as the 'Best Corporate Promoting Sports (Public Sector)' for its holistic support to athletes across disciplines.

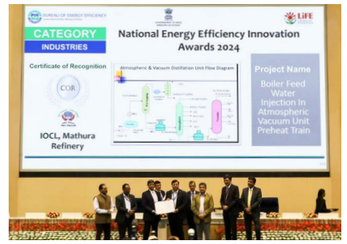
Sheetal Devi was named 'BBC Emerging Athlete of the Year 2025', highlighting IndianOil's investment in grassroots and para sports development.

At the Hockey India Awards 2024, IndianOil players Deepika and Araijeet Singh Hundal were awarded the Asunta Lakra Award and Jugraj Singh Award respectively for emerging talent in Under-21 categories.

IndianOil cueist Aditya Mehta was honoured with the prestigious Shiv Chhatrapati Award 2022–23 by the Government of Maharashtra for excellence in billiards and snooker.

Additional Recognitions: Innovation, Environment and Operational Excellence

The Spheripol Global Benchmarking Survey 2023 ranked IndianOil's PP Line-1 & 2 at Paradip Refinery as No. 1 globally in Internal Stream Factor, setting new standards in polypropylene production.



Mathura Refinery received the NECA Certificate 2024 for outstanding innovation in energy efficiency and emissions reduction.

The A V Ogale Trophy 2023–24, awarded for excellence in safety and fire prevention by the Oil Industry Safety Directorate, saw IndianOil's Digboi Refinery win the Gold Trophy and Panipat Refinery secure the Silver Trophy.

The Company achieved a first with ISO 41001 and ISO 45001 certifications awarded to its Retail Outlet at COCO Niti Marg, New Delhi, affirming its leadership in facility management and occupational safety.

The GreenCo Certifications 2024-25 recognised IndianOil's pipeline installations with Platinum certification for the Dahej–Koyali R-LNG Pipeline and Gold certifications to the Guwahati–Siliguri, Koyali–Ratlam and Koyali–Dahej Pipelines.

IndianOil was recognised at the Tata Motors Supplier Conference 2024 for co-developing Servo Gear Axle TM 80W-90 LL, earning the Innovation and Technology Award.

The Hostalen/ACP Benchmark Survey 2023 awarded a Certificate of Excellence to the HDPE Plant at Panipat Naphtha Cracker for achieving the highest prime production.

Mahindra Swaraj conferred the Supplier Award 2024 to IndianOil for notable achievements in cost re-engineering.

Panipat Refinery (Category I) and Digboi Refinery (Category II) were honoured with the Green Champions Awards 2023–24 for demonstrating best practices in environmental management.

BOARD OF DIRECTORS

Whole-Time Directors		
1.	Shri A. S. Sahney, Chairman	w.e.f. 13.11.2024
2.	Shri Anuj Jain, Director (Finance)	
3.	Dr Alok Sharma, Director (Research & Development)	
4.	Ms Rashmi Govil, Director (Human Resources)	
5.	Shri Arvind Kumar, Director (Refineries)	w.e.f. 17.07.2024
6.	Shri Suman Kumar, Director (Planning & Business Development)	w.e.f. 26.02.2025
7.	Shri Shrikant Madhav Vaidya, Chairman	upto 31.08.2024
8.	Shri Sujoy Choudhury, Director (Planning & Business Development)	upto 31.08.2024
9.	Shri N. Senthil Kumar, Director (Pipelines)	upto 30.06.2025
10.	Shri Satish Kumar Vaduguri, Director (Marketing)	upto 31.07.2025
Government Nominee Directors		
11.	Ms Esha Srivastava	w.e.f. 20.06.2025
12.	Dr Sujata Sharma	w.e.f. 11.05.2024
Independent Directors		
13.	Dr Dattatreya Rao Sirpurker	upto 23.11.2024 & reappointed w.e.f. 28.03.2025
14.	Shri Prasenjit Biswas	upto 23.11.2024 & reappointed w.e.f. 28.03.2025
15.	Shri Krishnan Sadagopan	upto 23.11.2024 & reappointed w.e.f. 28.03.2025
16.	Shri Dilip Gogoi Lalung	upto 23.11.2024
17.	Dr (Prof) Ashutosh Pant	upto 23.11.2024
18.	Shri Sudipta Kumar Ray	upto 23.11.2024
19.	Dr (Prof) Ram Naresh Singh	upto 07.04.2025
Key Managerial Personnel (KMP)		
1.	Shri Kamal Kumar Gwalani, Company Secretary	

LIST OF SENIOR EXECUTIVES

Anant Kumar Singh (IPS)	Chief Vigilance Officer
Sandeep Jain	Executive Director I/C (Gas), Business Development
K. Sailendra	Executive Director (LPG), Marketing
M. Annadurai	Executive Director & State Head (Tamil Nadu State Office), Marketing
Dr Mukesh Ranjan Das	Executive Director I/C (Human Resources), Marketing
D. Padma (Ms)	Executive Director (Corporate Planning & Economic Studies), Business Development
V. C. Asokan	Executive Director (Retail Sales), Marketing
K. S. Rao	Executive Director (Operations), Marketing
Sanjay Parashar	Executive Director (Supplies), Marketing
Gur Prasad	Executive Director & State Head (Maharashtra State Office), Marketing
Subodh Kumar Bajpai	Executive Director (Health, Safety & Environment), Marketing
Jitendra Kumar	Executive Director & State Head (West Bengal State Office), Marketing
Subhajit Sarkar	Executive Director (Operations), Refineries
Rajiv Kacker	Executive Director (Vigilance), Corporate Office
M L Dahriya	Executive Director & Refinery Head (Panipat Refinery)
Shailesh Tiwari	Executive Director I/C Pipelines
Subrat Kar	Executive Director (Planning & Economic Studies), Marketing
Sanjeev Kumar Choudhary	Executive Director & State Head (Bihar State Office), Marketing
Arvind Acharya	Executive Director (Project Appraisal Group), Corporate Office & Chief Risk Officer
Saumitra P Srivastava	Executive Director (Corporate Strategy), Corporate Office
Manoj Kumar Gupta	Executive Director & State Head (Rajasthan State Office), Marketing
Hemant Kumar Rathore	Executive Director & State Head (Uttar Pradesh State Office II), Marketing
Mathew Varghese	Executive Director & State Head (Delhi State Office), Marketing
Rajesh Singh	Executive Director & State Head (Uttar Pradesh State Office I), Marketing
Bibhuti Ranjan Pradhan	Executive Director (Co-ordination & CSR), Corporate Office
Nayan Kumar Barua	Executive Director & Refinery Head (Bongaigaon Refinery)
Ajay Kumar Tiwari	Executive Director (Exploration & Production), Business Development
Rahul Prashant	Executive Director & Refinery Head (AOD Refinery)
Mukesh Mohan	Executive Director (Health, Safety & Environment), Refineries
Satya Prakash	Executive Director & Refinery Head (Barauni Refinery)
Joydeep Choudhury	Executive Director (Projects), Refineries
Kausik Basu	Executive Director & Refinery Head (Paradip Refinery)
Ashutosh Kumar Mehta	Executive Director (Construction), Pipelines
Amit Dasgupta	Executive Director (Operations), Pipelines

Manish Botke	Executive Director (Projects), Pipelines
Manoj Kumar Sharma	Executive Director & Regional Head (Eastern Region Pipelines), Kolkata
Dr Umish Srivastva	Executive Director (Technology Promotion & Forecasting), R&D
Himanshu Ranjan	Executive Director (Quality Control), Marketing
Rajesh Nambiar	Executive Director & State Head (IndianOil AOD State Office), Marketing
A. V. Raghunadhan	Executive Director (New Business), Business Development
Suresh P. Nambiar	Executive Director (Information Systems), Marketing
Sunit Joshi	Executive Director (Pricing), Marketing
Bankim Behari Patra	Executive Director (Lubes), Marketing
N. M. Nimje	Executive Director (Institutional Business), Marketing
M. Sudhakar	Executive Director (Regional Services), Southern Region Office, Marketing
Jagdeep Kumar Rana	Executive Director (Regional Services), Northern Region Office, Marketing
Rajeev Mohan	Executive Director (Corporate Affairs & Law), Corporate Office
Siddharth Agarwal	Executive Director & State Head (Karnataka State Office), Marketing
Sanjib Kumar Behera	Executive Director & State Head (Gujarat State Office), Marketing
Pankaj Kumar	Chief Executive Officer, Gr 'I', IndianOil Petronas Pvt. Ltd.
Nikhil Deep Mathur	Executive Director (Non-Fuel Revenue), Marketing
Pravin Dongre	Executive Director (Sustainable Development), Business Development
Jitendra Agarwalla	Executive Director (Health, Safety & Environment), Corporate Office
Sunil Kanti	Executive Director & Refinery Head (Guwahati Refinery)
Hitesh Ramesh Shah	Executive Director (Optimisation), Corporate Office
Subrata Chaudhuri	Executive Director (Finance), Refineries
Biplob Biswas	Executive Director & Refinery Head (Gujarat Refinery)
Abhijit Chakraborty	Executive Director (Projects), Refineries
Ajay Kaila	Executive Director (Core Group), Panipat Refinery
D. S. Rao	Executive Director & Regional Head (South Eastern Regional Pipelines), Bhubaneswar
Dr Ajit Kumar Thakur	Executive Director (Alternate Energy), Business Development
Dr Alex C. Pulikottil	Executive Director (Petrochemical & Catalyst), R&D
R. K. Kaushik Singha	Executive Director (Refining Technology), R&D
Atanu Sanyal	Executive Director & Refinery Head (Haldia Refinery)
S. N. Vijayakumar	Executive Director (Cryogenics), Marketing
K. John Prasad	Executive Director (Corporate Communication & Branding), Marketing
P. Tripathy	Executive Director (Regional Services), Western Region Office, Marketing
Saurabh Dutt	Executive Director (Corporate Communication & Branding), Corporate Office

Atanu Mandal	Executive Director (Retail Transformation), Marketing
Girish Jain	Executive Director (Explosives), Business Development
Ajit P. Dhakras	Executive Director (Human Resource Development), Marketing
G. D. S. Kohli	Executive Director (Finance), Business Development
Manish Malik	Executive Director (Information System), Corporate Business Technology Centre, IIPM Gurgaon
Udit Jain	Executive Director (Human Resources), Corporate Office
Shailesh Dhar	Executive Director (Aviation), Marketing
Ajay Garg	Executive Director (Gas), Business Development
Chakresh Kumar Jain	Executive Director (Finance), Marketing
Piyush Mittal	Executive Director & State Head (Telangana & Andhra Pradesh State Office), Marketing
Ashutosh Gupta	Executive Director & State Head (Punjab State Office), Marketing
Shubhendu Pal	Executive Director (Engineering & Projects), Marketing
Debasis Banerjee	Executive Director (Automation), Marketing
Jisto Nongbri	Executive Director (Regional Services), Eastern Region Office, Marketing
Deb Kumar Sarkar	Executive Director (Materials & Contracts), Marketing
Dipak Das	Managing Director Gr. 'I', Lanka IOC PLC, Colombo
Sanjay Kumar Sinha	Executive Director (International Trade), Corporate Office
Sunil Kumar Sinha	Executive Director (Core Group), Gujarat Refinery
S G Venkatesh	Executive Director (Petrochemicals), Business Development
P. K. Basumatary	Executive Director (Maintenance & Inspection), Refineries
Sanjay Raizada	Executive Director (Projects & Core Group), Barauni Refinery
N. M. Bhalerao	Executive Director (Finance), Pipelines
Piyali Chakraborty (Ms)	Executive Director (Human Resources), Refineries
Mohua M. Basu (Ms)	Executive Director (Materials & Contracts), Pipelines
Anurag Sachdev	Executive Director (Materials & Contracts and Shipping), Refineries
Mukul Agarwal	Executive Director & Refinery Head (Mathura Refinery)
Sanjay Kumar Papneja	Executive Director (Process-Projects), Refineries
Prasun Kumar Mishra	Executive Director (City Gas Distribution), Pipelines
Lalit Kumar Jha	Executive Director & Regional Head (Southern Region Pipelines) Chennai HQ
G. Venkataramanan	Executive Director & Regional Head (Western Region Pipelines) Rajkot HQ
Shyamanand Jha	Chief Executive Officer Gr.'I', IHB Ltd
Rajiv Ranjan	Executive Director (Human Resources), Pipelines
Vippin Kumar Jain	Executive Director & Head (IndianOil Institute of Petroleum Management)
Susanta Kumar Das	Executive Director (Technical), Haldia Refinery
Sanjay Kumar	Executive Director (Internal Audit), Corporate Office

MAIN OFFICES & MAJOR UNITS

Registered Office
IndianOil Bhavan,
G-9, Ali Yavar Jung Marg, Bandra (East),
Mumbai - 400 051,
Maharashtra

Corporate Office
3079/3, J.B. Tito Marg,
Sadiq Nagar,
New Delhi - 110 049

Refineries Division

Head Office
SCOPE Complex, Core-2,
7, Institutional Area, Lodhi Road,
New Delhi - 110 003

Barauni Refinery
P. O. Barauni Refinery,
Dist. Begusarai - 851 114
Bihar

Digboi Refinery
AOD,
P. O. Digboi - 786 171
Assam

Gujarat Refinery
P. O. Jawahar Nagar,
Dist. Vadodara - 391 320
Gujarat

Guwahati Refinery
P. O. Noonmati,
Guwahati - 781 020
Assam

Haldia Refinery
P. O. Haldia Refinery,
Dist. Midnapur - 721 606
West Bengal

Mathura Refinery
P. O. Mathura Refinery,
Mathura - 281 005
Uttar Pradesh

Panipat Refinery
P. O. Panipat Refinery,
Panipat - 132 140
Haryana

Bongaigaon Refinery
P. O. Dhaligaon
Dist. Chirang - 783 385,
Assam

Paradip Refinery
P.O. Jhimani, via Kujang,
Dist. Jagatsinghpur – 754 141
Odisha

Pipelines Division

Head Office
IndianOil Bhavan,
A-1, Udyog Marg,
Sector-1, NOIDA - 201 301
Uttar Pradesh

Northern Region
P. O. Panipat Refinery,
Panipat - 132 140
Haryana

Eastern Region
14, Lee Road,
Kolkata - 700 020
West Bengal

Western Region
P. O. Box 1007,
Bedipara, Morvi Road, Gauridad,
Rajkot - 360 003
Gujarat

Southern Region
6/13, Wheatcrafts Road,
Nungambakkam,
Chennai - 600 034
Tamil Nadu

South Eastern Region
E/3, 4th Floor,
Infinia Tower, Infocity Area, Patia
Bhubaneshwar - 751 024
Odisha

Marketing Division

Head Office
IndianOil Bhavan,
G-9, Ali Yavar Jung Marg, Bandra (East),
Mumbai - 400 051
Maharashtra

Northern Region
IndianOil Bhavan,
1, Sri Aurobindo Marg,
Yusuf Sarai,
New Delhi - 110 016

Eastern Region
IndianOil Bhavan,
2, Gariahat Road (South), Dhakuria,
Kolkata - 700 068
West Bengal

Western Region
IndianOil Bhavan
Plot No. C-33, 'G' Block
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Maharashtra

Southern Region
IndianOil Bhavan,
139, Nungambakkam High Road,
Chennai - 600 034
Tamil Nadu

Business Group Cryogenics
A-4, MIDC Ambad
Nashik- 422 010
Maharashtra

Business Development Group

Head office
IndianOil Bhavan,
1, Sri Aurobindo Marg, Yusuf Sarai,
New Delhi - 110 016

Business Group Explosives
IBP House,
34A, Nirmal Chandra Street
Kolkata - 700 013
West Bengal

R&D Centre
Sector 13,
Faridabad - 121 007
Haryana

LIST OF STATUTORY/COST/SECRETARIAL AUDITORS FOR THE YEAR 2024-25

Statutory Auditors

1. K G Somani & Co. LLP, New Delhi
2. Khandelwal Jain & Co., Mumbai
3. Komandoor & Co. LLP, Kolkata
4. M K P S & Associates LLP, Kolkata

Cost Auditors

1. Chandra Wadhwa & Co., New Delhi
2. Bandyopadhyaya Bhaumik & Co., Kolkata
3. R.J. Goel & Co., New Delhi
4. Mani & Co., Kolkata
5. Balwinder & Associates, New Delhi
6. ABK & Associates, Mumbai
7. Vivekanandan Unni & Associates, Chennai

Chandra Wadhwa & Co., New Delhi is the Central Cost Auditor.

Secretarial Auditor

Dholakia & Associates LLP, Company Secretaries, Mumbai

BANKERS/STOCK EXCHANGES/REGISTRAR & TRANSFER AGENT/DEBENTURE TRUSTEE

Bankers

State Bank of India
HDFC Bank Ltd

Stock Exchanges

BSE Ltd.
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
Maharashtra

National Stock Exchange of India Ltd.
Exchange Plaza,
5th Floor, Plot C/1, 'G' Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051
Maharashtra

Registrar & Transfer Agents

KFin Technologies Limited
Selenium Building, Tower B, Plot 31-32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad - 500 032
Telangana
Toll Free No. : 1800 309 4001
E-mail Address : einward.ris@kfintech.com
Website : www.kfintech.com

Debenture Trustee

SBICAP Trustee Company Ltd.
Mistry Bhavan, 4th Floor,
122, Dinshaw Vachha Road, Churchgate,
Mumbai - 400 020
Maharashtra
Website: www.sbicaptrustee.com

Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan Building,
E Block, Bandra Kurla Complex (BKC), Bandra (East),
Mumbai - 400 051
Maharashtra
Website: www.beacontrustee.co.in

GROUP COMPANIES

SUBSIDIARIES

Name	Business
Indian Subsidiaries	
Chennai Petroleum Corporation Ltd.	Refining of Petroleum Products
IOC Global Capital Management IFSC Ltd.	Financial Services
Mercator Petroleum Ltd.	Exploration and Production of Oil and Gas
Terra Clean Ltd.	To undertake Low Carbon, New, Clean and Green Energy Businesses
Foreign Subsidiaries	
IndianOil (Mauritius) Ltd., Mauritius	Terminalling, Retailing, Aviation Refueling & Bunkering
IndOil Global B.V., Netherlands	Investment company for E&P Assets in Canada and UAE
IOCL Singapore Pte Ltd., Singapore	Crude Oil Trading, Import/Export of Petroleum Products and Investment Company for E&P Assets & Alternative Energy Technology Company
IOC Middle East FZE, UAE	Lube Blending & Marketing of Lubricants & Base Oil
IOC Sweden AB, Sweden	Investment Company for E&P Project in Venezuela and Battery Technology Company in Israel
IOCL (USA) Inc., USA	Participation in Shale Gas Asset Project
Lanka IOC PLC, Sri Lanka	Retailing, Terminalling & Bunkering

JOINT VENTURES

Name	Business	Partners
Avi-Oil India Pvt. Ltd.	Manufacturing of Speciality Lubricants	Neden BV, Netherlands Balmer Lawrie & Co. Ltd.
Cauvery Basin Refinery and Petrochemicals Ltd.	Setting up of 9 MMTPA Refinery at Nagapattinam, Tamil Nadu.	Chennai Petroleum Corporation Ltd. Axis Bank Ltd. HDFC Life Insurance Company Ltd. ICICI Bank Ltd. ICICI Prudential Life Insurance Company Ltd. SBI Life Insurance Company Ltd.
Delhi Aviation Fuel Facility Pvt. Ltd.	Setting up and operation of Aviation Fuel Facility at Delhi Airport.	Delhi International Airport Ltd. Bharat Petroleum Corporation Ltd.
GH4India Pvt. Ltd.	Develop green hydrogen production assets and associated renewable assets.	Larsen & Toubro Ltd. Renew Power Pvt. Ltd.
Green Gas Ltd.	City Gas Distribution	GAIL (India) Ltd.
GSPL India Transco Ltd.	Setting up of Natural Gas Pipelines	Gujarat State Petronet Ltd. Hindustan Petroleum Corporation Ltd. Bharat Petroleum Corporation Ltd.
GSPL India Gasnet Ltd.	Setting up of Natural Gas Pipelines	Gujarat State Petronet Ltd. Hindustan Petroleum Corporation Ltd. Bharat Petroleum Corporation Ltd.
Hindustan Urvarak and Rasayan Ltd.	Setting up and operating fertilizer plants at Sindri, Gorakhpur and Barauni	Coal India Ltd. NTPC Ltd. Fertilizer Corporation of India Ltd. Hindustan Fertilizer Corporation Ltd.
IHB Ltd.	Laying, building, operating or expanding LPG Pipeline from Kandla (Gujarat) to Gorakhpur (UP)	Bharat Petroleum Corporation Ltd. Hindustan Petroleum Corporation Ltd.
IOC GPS Renewables Pvt. Ltd.	Integrating advanced biogas technologies to convert organic waste into CBG	GPS Renewables Pvt. Ltd.
IndianOil Adani Ventures Ltd. (formerly known as Indian Oiltanking Ltd.)	Terminalling, EPC services and production of Compressed Bio-Gas	Adani Ports and SEZ Ltd.
IndianOil Adani Gas Pvt. Ltd.	City Gas Distribution	Adani Total Gas Ltd.
IndianOil Petronas Pvt. Ltd.	Terminalling services and parallel marketing of LPG	Petronas, Malaysia.
IndianOil LNG Pvt. Ltd.	LNG Terminal at Ennore	Maximus Investment Advisory Pvt. Ltd. ICICI Bank Ltd. Tamil Nadu Industrial Development Corporation Ltd.
IndianOil NTPC Green Energy Pvt. Ltd.	Developing Renewable Energy based power projects	NTPC Green Energy Ltd.
IndianOil Skytanking Pvt. Ltd.	Aviation fuel facility projects and Into-Plane services	Skytanking GmbH, Germany
Indian Synthetic Rubber Pvt. Ltd.	Manufacturing of Styrene Butadiene Rubber at Panipat	Trimurti Holding Corporation, British Virgin Islands
Indofast Swap Energy Pvt. Ltd. (incorporated on 15.07.2024)	Carrying on the business of battery as a service for small format electric vehicles in India	Sun Mobility Pte Ltd. (through its WOS)
Indradhanush Gas Grid Ltd.	Setting-up Natural Gas Pipeline in North East India	Oil and Natural Gas Corporation Ltd. GAIL (India) Ltd. Oil India Ltd. Numaligarh Refinery Ltd.
IndianOil Total Pvt. Ltd.	Undertaking bitumen business, LPG business as conducted at LPG facilities	Total Marketing and Services S.A., France
IOC Phinergy Pvt. Ltd.	Commercialization of the Al-Air battery technology in India	Phinergy, Israel
Kochi Salem Pipeline Pvt. Ltd.	Laying pipeline for transportation of LPG from Kochi to Salem	Bharat Petroleum Corporation Ltd.
Lubrizol India Pvt. Ltd.	Manufacturing of Lube Additives	Lubrizol Corp., USA
Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	Setting-up common user integrated aviation fuel infrastructure at Mumbai Airport	Bharat Petroleum Corporation Ltd. Hindustan Petroleum Corporation Ltd. Mumbai International Airport Ltd.
NPCIL – IndianOil Nuclear Energy Corporation Ltd.	Setting-up Nuclear Power Plant	Nuclear Power Corporation of India Ltd.
Paradeep Plastic Park Ltd.	Development and implementation of Plastic Park project at Paradip, Odisha	Odisha Industrial Infrastructure Development Corporation
Petronet LNG Ltd.	LNG imports/distribution and regasification	Bharat Petroleum Corporation Ltd. Oil and Natural Gas Corporation Ltd. GAIL (India) Ltd.
Petronet VK Ltd.	Construction and operation of pipeline for transportation of POL products from Vadinar to Kandla	Reliance Industries Ltd. Nayara Energy Ltd. Gujarat Industrial Investment Corporation Ltd. Infrastructure Leasing & Financial Services Deendayal Port Trust State Bank of India Canara Bank
Ratnagiri Refinery & Petrochemicals Ltd.	Refinery and Petrochemical Project in Maharashtra	Bharat Petroleum Corporation Ltd. Hindustan Petroleum Corporation Ltd.
Suntera Nigeria 205 Ltd.	Oil exploration activities.	Oil India Ltd. Suntera Resources Ltd., Cyprus

PERFORMANCE AT A GLANCE

Particulars	(US $ Million)		(₹ in Crore)				
	2024-25	2023-24	2024-25	2023-24	2022-23	2021-22	2020-21
Financial							
Revenue from Operations	99954	104631	845513	866345	934953	728445	514890
Profit before Exceptional Items, Finance Cost, Tax, Depreciation & Amortisation (EBITDA)	4500	8959	38060	74182	28487	47568	42614
Profit before Exceptional Items, Finance Cost & Tax (EBIT)	2693	7207	22776	59672	16628	36562	32810
Profit before Exceptional Items & Tax	1660	6322	14044	52344	9698	31733	29716
Profit before Tax (PBT)	1878	6322	15882	52344	9698	31733	29716
Profit after Tax (PAT)	1532	4785	12962	39619	8242	24184	21836
Other Comprehensive Income (net of tax)	(161)	1613	(1359)	13356	(1464)	6260	4584
Total Comprehensive Income	1372	6398	11602	52975	6778	30444	26420
Contribution to Central & State Exchequer	27462	29182	232299	241629	240185	264436	238786
Cumulative Dividend (on issued share capital)			111293	107162	90636	86505	74937
Value Generated	11809	15950	99893	132068	87472	99105	88202
Value Distributed							
Operating Cost	5799	5601	49057	46377	49864	40223	34534
Community Investment - CSR	69	55	583	458	264	298	460
Employee Benefits	1225	1338	10363	11080	8770	10992	10712
Providers of Capital							
- Finance Cost	1032	885	8732	7328	6930	4829	3094
- Dividend	1140	1331	9640	11017	3305	9640	9640
Income Tax	167	1403	1410	11615	443	6913	6761
Value Retained	2377	5337	20108	44193	17896	26210	23001
What Corporation Owns							
Net Fixed Assets	21742	21685	185851	180867	165485	146889	143400
Capital Work In Progress (CWIP)	8916	7081	76214	59066	48991	44446	33052
Investments	8296	8523	70917	71088	57519	57787	48619
Other Non Current Assets	1101	942	9409	7860	6472	6912	5437
Other Current Assets	15834	16372	135353	136561	139587	129557	101117
Total	**55889**	**54603**	**477744**	**455442**	**418054**	**385591**	**331625**
What Corporation Owes							
Equity							
- Share Capital	1611	1651	13772	13772	13772	9181	9181
- Other Equity	19292	19535	164905	162943	120986	122105	101319
Sub Total	**20903**	**21186**	**178677**	**176715**	**134758**	**131286**	**110500**
Borrowings	15730	13967	134466	116496	132495	110798	94413
Tax Liability (Net)	1871	1888	15996	15745	12766	11491	11334
Other Non Current Liabilities	1436	1406	12274	11728	11433	10838	10809
Other Current Liabilities	15949	16156	136331	134758	126602	121178	104569
Total	**55889**	**54603**	**477744**	**455442**	**418054**	**385591**	**331625**
Net worth (as per Companies Act)	17649	17680	150863	147473	118906	114031	100064
Market Capitalisation	21096	28400	180328	236884	110004	111981	86469
Enterprise Value	36796	42311	314530	352915	242136	222070	180568

Particulars	(US $ Million)		(₹ in Crore)				
	2024-25	2023-24	2024-25	2023-24	2022-23	2021-22	2020-21
Key Financial Indicators							
Reported GRM (in $/bbl)			4.80	12.05	19.52	11.25	5.64
Normalized GRM (in $/bbl)			4.53	11.44	20.14	7.61	2.31
Singapore GRM (in $/bbl)#			3.80	6.61	10.77	4.99	0.54
Earnings Per Share* (in $/₹)	0.11	0.35	9.41	28.77	5.98	17.56	15.86
Cash Earnings Per Share*(in $/₹)	0.24	0.47	20.51	39.30	14.60	25.55	22.98
Book Value Per Share* (in $/₹)	1.52	1.54	129.74	128.32	97.85	95.33	80.24
Market Price Per Share (NSE) (in ₹)			127.70	167.75	77.90	118.95	91.85
Price Earning Ratio			13.57	5.83	13.02	6.77	5.79
Dividend Payout Ratio			32%	42%	50%	48%	50%
Retention Ratio			68%	58%	50%	52%	50%
Debt Equity Ratio							
- Total Debt To Equity (times)			0.75	0.66	0.98	0.84	0.85
- Long Term Debt To Equity (times)			0.29	0.23	0.43	0.39	0.44
Current Ratio (times)			0.67	0.69	0.74	0.75	0.73
Return on Average Net Worth (%)			8.69	29.75	7.08	22.59	23.24
Return on Average Capital Employed (%)			7.10	20.17	6.19	15.44	15.20
Total Asset Turnover Ratio (times)			1.81	1.99	2.33	2.03	1.61
Trade Receivables Turnover Ratio (times)			54.99	60.60	54.43	45.95	38.96
Inventory Turnover Ratio (times)			7.71	7.62	8.48	7.98	7.20
Interest Service Coverage Ratio (times)			4.02	9.08	3.39	8.25	11.24
Debt Service Coverage Ratio (times)			1.07	2.17	1.30	5.10	5.00
EBITDA Margin (%)			4.50	8.56	3.05	6.53	8.28
Operating Profit Margin (%)			2.11	6.34	1.11	4.42	5.49
Net Profit Margin (%)			1.53	4.57	0.88	3.32	4.24

Note: Exchange rate used:-

For 2024-25: Average Rate 1 US $ = ₹ 84.59; Closing Rate 1 US $ = ₹85.48 as on 31.03.2025

For 2023-24: Average Rate 1 US $ = ₹82.80; Closing Rate 1 US $ = ₹83.41 as on 31.03.2024

* Note: Absolute figures in US$ and ₹Adjusted for Bonus Shares (1:2 issued in June 2022)

Source Reuters

1	Revenue from Operations	Sales (net of discount) + Sale of Services + Other Operating Revenue + Net claim/ (surrender) of SSC and other claims + Subsidy from Central/State govt.+ Grant from govt.
2	Value Added	Profit before Tax + Finance Cost + Depreciation & Amortisation + Employee benefit expenses
3	Investments	Non Current Investments + Current Investments
4	Other Current Assets	Current Assets - Current Investments - Current Tax Assets
5	Borrowings (Total Debt)	Short Term Borrowings + Long Term Borrowings
6	Tax Liability (Net)	Deferred Tax Liabilities + Curent Tax Liabilities + Income Tax Liabilities - (Current Tax Asset + Income Tax Asset)
7	Other Current Liabilities	Current Liabilities - Short Term Borrowings - Current Tax Liabilities
8	Enterprise Value	Market Capitalisation + Borrowings - Cash and Cash Equivalents
9	Equity	Equity Share Capital + Other Equity
10	Capital Employed	Equity + Borrowings + Deferred Tax Liability
11	Earnings Per Share	Profit after Tax/Weighted average number of equity shares
12	Cash Earnings Per Share	(Profit after Tax + Depreciation)/Weighted average number of equity shares
13	Book Value Per Equity Share	Equity/Number of equity shares
14	Price Earning Ratio	Market Price Per Share/Earning Per Share

15	Dividend Payout Ratio	Total Dividend (including final dividend)/Profit after Tax
16	Retention Ratio	(Profit after Tax - Total Dividend - Total Dividend Distribution Tax)/Profit after Tax
17	Total Debt To Equity	Borrowings/Equity
18	Long Term Debt To Equity	Long Term Borrowing/Equity
19	Current Ratio	Current Assets/Current Liabilities
20	Return on Average Net Worth	Profit after Tax/Average Net worth (as per Companies Act)
21	Return on Average Capital Employed	EBIT/Average Capital Employed
22	Total Asset Turnover Ratio	Total Income/Average Total Assets
23	Trade Receivables Turnover Ratio	Sales (Net of Discounts)/Average Trade Receivable
24	Inventory Turnover Ratio	Sales (Net of Discounts)/Average Inventory
25	Interest Service Coverage Ratio	(Profit before Tax + Finance cost in P&L + Depreciation)/[Finance Costs (P&L + Capitalised)]
26	Debt Service Coverage Ratio	(Profit after Tax + Finance cost in P&L + Depreciation)/[Finance cost (P&L + Capitalised) + Lease & Principal repayment (long term)]
27	EBITDA Margin	EBITDA/Revenue from Operations
28	Operating Profit Margin	(Profit before Exceptional item and tax + Finance cost - Other non operating income)/(Revenue from operations)
29	Net Profit Margin	Profit after Tax/Revenue from Operations

II Operations

Million Metric Tones

Operating Performance	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**
Product Sales					
Domestic					
- Petroleum Products	84.963	83.297	83.966	73.743	69.353
- Gas	6.938	5.714	4.145	3.592	3.279
- Petrochemicals	3.155	2.980	2.202	2.871	2.675
- Explosives	0.319	0.320	0.342	0.287	0.266
Total Domestic	**95.375**	**92.311**	**90.655**	**80.493**	**75.573**
Export	4.917	5.240	5.059	5.914	5.454
Total	**100.292**	**97.551**	**95.714**	**86.407**	**81.027**
Refineries Throughput	71.564	73.308	72.408	67.665	62.351
Pipelines Throughput	100.477	98.626	97.382	85.520	76.019

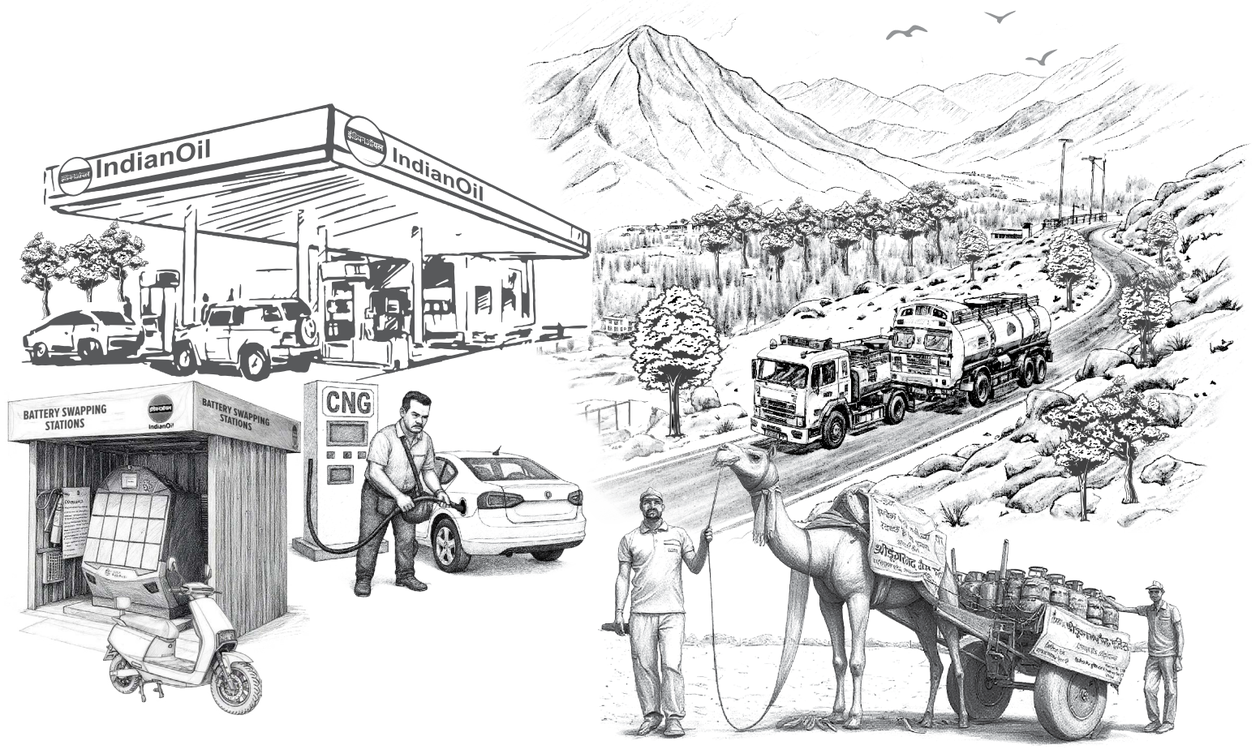
III Manpower Numbers

	2024-25	**2023-24**	**2022-23**	**2021-22**	**2020-21**
No. of employees as on March 31	29941	30321	31095	31254	31648

Figures for the previous year have been regrouped, wherever necessary.

IndianOil

CONSTANT IN EVERY CHAPTER OF LIFE AND PROGRESS



- With pan-India presence, IndianOil has over 63,000 customer touchpoints
- Morning tea to midnight meals - 15 crore kitchens run on Indane
- SERVO, India's favourite lubricant, is trusted in 45 countries
- Leading India's skies with 130 aviation fuel stations - energising journeys
- Accelerating game-changing innovations like Grease Miracle, STORM-X racing fuel, etc.

Every Refill Backed by Care, Quality and Commitment - MM Nagar COCO, Chennai

Directors' Report

Dear Members,

On behalf of the Board of Directors, it is my pleasure to present the 66th Annual Report of the Company for the financial year ended March 31, 2025. During the year, your Company demonstrated strong operational resilience and improved its physical performance across key parameters, including pipelines throughput and sales volume. However, the financial performance witnessed a moderation compared to the exceptional results of 2023-24, primarily due to evolving global crude oil dynamics, product price volatility and margin pressures. Despite these headwinds, the Company remained steadfast in its commitment to energy security, customer service and sustainable growth, reinforcing its position as India's flagship energy major.

The Company continued to advance its growth agenda with significant investments in refineries expansion, petrochemicals, pipeline infrastructure and green energy, including expansion in biofuels and electric mobility. These efforts underline its commitment to building a future-ready energy ecosystem while delivering value to all stakeholders.

To further accelerate the journey towards operational excellence and future-readiness, the Company has embarked on a company-wide transformational project - SPRINT (Strengthen Core Businesses, Propel Cost Optimisation, Reinforce Customer Centricity, Integrate Technology & Innovation, Nurture Leadership & Talent, Transition Ready), which is designed to drive deep structural efficiencies, embrace digital transformation, unlock new revenue streams and foster a culture of agility and innovation across the organization. With a clear focus on long-term value creation, SPRINT aims to reshape the Company into a leaner, smarter and more competitive enterprise, better equipped to navigate the evolving energy landscape. By integrating cutting-edge technologies, streamlining processes and empowering its workforce, your Company is positioning itself as a next-generation energy company committed to delivering sustainable and inclusive growth.

Performance Review

Financial

The summarised standalone performance and appropriations for 2024-25 vis-à-vis 2023-24 are given below:

Particulars	2024-25		2023-24	
	US$ Million	₹ Crore	US$ Million	₹ Crore
Revenue from Operations (Inclusive of Excise Duty & Sale of Services)	**99,954**	**8,45,513**	**1,04,631**	**8,66,345**
EBITDA (Earnings Before Exceptional Items,Finance Cost, Tax, Depreciation & Amortisation)	4,500	38,060	8,959	74,182
Finance Cost	1,032	8,732	885	7,328
Depreciation and Amortisation	1,807	15,284	1,752	14,510
Exceptional Income/(Expenses)	217	1,838	-	-
Profit Before Tax	**1,878**	**15,882**	**6,322**	**52,344**
Tax Provision	346	2,920	1,537	12,725
Profit After Tax	**1,532**	**12,962**	**4,785**	**39,619**
Balance Brought Forward from Last Year	3,868	32,719	594	4,916
Less: Appropriations				
Interim Dividend paid	0	0	832	6,886
Final Dividend paid	1,140	9,640	499	4,132
Insurance Reserve (Net)	2	14	2	14
General Reserve	2,728	23,079	95	785
Balance Carried to Next Year	1,531	12,947	3,952	32,719

Share Value

Particulars	2024-25		2023-24	
	US$	₹	US$	₹
Cash Earnings Per Share	0.24	20.51	0.47	39.30
Earnings Per Share	0.11	9.41	0.35	28.77
Book Value Per Share	1.52	129.74	1.54	128.32

Note: Exchange Rate used

For 2024-25: Average Rate 1 US $ = ₹84.59; Closing Rate 1 US $ = ₹85.48 as on 31.03.2025

For 2023-24: Average Rate 1 US $ = ₹82.80; Closing Rate 1 US $ = ₹83.41 as on 31.03.2024

The macro-economic, geo-political, financial, industry-specific information and markets in which the Company operates are provided in the Management Discussion and Analysis section, which forms part of this Integrated Annual Report.

Issue of Securities/Changes in Share Capital

There was no change in the equity share capital of the Company during the year. The Company issued Unsecured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures (NCDs) aggregating ₹5,000 Crore on private placement basis, during the year, which were listed on the Debt Segment of the National Stock Exchange of India Limited and BSE Limited. The funds were utilised for the purpose for which they were raised and there were no deviations or variations in the utilisation. Further, the Company redeemed NCDs amounting to ₹5,495 Crore during the year.

Dividend

The Board of the Company has formulated a Dividend Distribution Policy and the dividends declared/recommended, are in accordance with the said policy. The policy is hosted on the website of the Company at: https://www.iocl.com/Download/Dividend-Distribution-Policy.pdf

The Board of Directors have recommended a dividend of ₹3/- per share for the year, with a payout of ₹4,131.47 Crore equivalent to 32% of the PAT. This is the 58th consecutive year of dividend declaration by your Company with cumulative payout of ₹1,11,293 Crore (including the proposed dividend for 2024-25).

Contribution to Exchequer

The Company has been one of the largest contributors to the Government Exchequer in the form of duties, taxes and dividend. During the year ₹2,32,299 Crore was paid to the exchequer as against ₹2,41,629 Crore paid in the previous year. An amount of ₹1,10,313 Crore was paid to the Central Exchequer and ₹1,21,986 Crore to the States Exchequer compared to ₹1,21,171 Crore and ₹1,20,458 Crore paid in the previous year, respectively.

Consolidated Financial Performance

In accordance with the provisions of the Companies Act, 2013 (Act) and the Accounting Standards issued by the Institute of Chartered Accountants of India, the Company has prepared the Consolidated Financial Statement for the group, including subsidiaries, joint venture entities and associates, which forms part of the Integrated Report. The highlights of the Consolidated Financial Results are as under:

Particulars	2024-25		2023-24	
	US$ Million	₹ Crore	US$ Million	₹ Crore
Revenue from Operations (Inclusive of Excise Duty & Sale of Services)	**1,01,592**	**8,59,363**	**1,06,429**	**8,81,235**
Profit Before Tax	1,800	15,225	6,919	57,288
Profit After Tax	1,630	13,789	5,213	43,161
Less: Share of Minority	23	191	173	1,431
Profit for the Equityholders of Parent	1,607	13,598	5,040	41,730

Note: Exchange Rate used

For 2024-25: Average Rate 1 US $ = ₹84.59

For 2023-24: Average Rate 1 US $ = ₹82.80

Operational Performance

The operational performance of the Company during the year is as under:

(in MMT)

Particulars	2024-25	2023-24
Refineries Throughput	71.564	73.308
Pipelines Throughput (Liquid and Gas pipelines)	100.477	98.626
Product Sales (inclusive of Gas, Petrochemicals & Exports)	100.292	97.551

Overview of IndianOil Paradip Refinery

Refineries

Amidst dynamic energy landscape shaped by the ongoing transition evolving market trends and a growing focus on sustainability, the Refineries Division rose to the occasion with unwavering dedication, remarkable resilience and a steadfast commitment to excellence transforming a year of challenges into one marked by significant achievements and milestones. The Refineries processed 71.56 MMT of crude during the year with capacity utilisation of 102% of the design capacity. The group refineries (including Chennai Petroleum Corporation Ltd.) achieved a throughput of 82.02 MMT during the year.

A record distillate yield of 80.6% was achieved, surpassing the previous best of 80.4% in 2018–19 and the Fuel & Loss at 8.8% was the best in last five years. The Refineries achieved an operational availability of 98.1% during 2024-25 as against 97.3% in the previous year. On the energy conservation front, the Refineries achieved MBN of 68.9 and Energy Intensity Index (EII) of 96.4 during the year.

Significant steps were taken to enlarge the crude oil basket by diversification and 15 new crude oil grades from different geographies were added during the year. The crude basket of your Company now contains 268 grades from different regions like Africa, Middle East, America, Russia etc.

The petrochemical units set new benchmarks with highest ever production of 3.23 MMT, as against the previous best of 3.09 MMT in 2023-24, marked by record throughput of Butadiene (121 TMT), HDPE (339 TMT) and Polypropylene (692 TMT).

Pipelines

Pipelines continue to be the cornerstone of operational and strategic framework of your Company. With an expansive and resilient nationwide network spanning crude oil, petroleum products and natural gas, these subterranean energy corridors act as the silent yet vital arteries of the Company, ensuring round-the-clock delivery of energy to power the Company's growth.

In 2024–25, your Company reached a new milestone by enhancing the pipeline infrastructure, by commissioning an additional 261 Km to its already extensive network. As on March 31, 2025, the total pipeline length was 20,005 Km, comprising of 129.92 MMTPA capacity of liquid pipelines (crude and product) and 49.4 MMSCMD capacity of gas pipelines.

During the year, the liquid (crude and product) pipeline network achieved highest-ever throughput of 96.92 MMT, surpassing the previous high of 95.80 MMT achieved in 2023–24. This milestone was driven by sustained demand for petroleum products. While the crude oil pipelines recorded a slightly lower throughput of 51.26 MMT compared to the previous year, the product pipelines posted a record-high throughput of 45.66 MMT, exceeding the earlier peak of 43.99 MMT achieved in 2023-24. The gas pipeline network also registered a significant rise in throughput, reaching a record 4,668 MMSCM, marking a 25.6% increase over the previous year's high of 3,717 MMSCM.

From the Heart of the Refinery to the Soul of the Nation – IndianOil Pipelines Keep the Energy Flowing

Marketing

As the most visible and customer-centric arm of your Company, IndianOil's Marketing Division stands as the face of IndianOil, embodying its brand promise, unwavering trust and service excellence. With a robust network of over 63000 customer touchpoints spanning the length and breadth of the nation, the Marketing Division ensures seamless last mile delivery of petroleum products, even in the most remote and demanding terrains. This unparalleled outreach not only fuels the daily life of millions but also fortifies IndianOil's position as the true 'Energy of India'.

In 2024-25, your Company retained its position as the market leader in the downstream petroleum sector with an overall market share of 41.52% and achieving a domestic sales volume of 84.96 MMT (excluding LNG), the highest-ever in the Company's history. The Company's resilience was underpinned by proactive marketing strategies, robust supply chain management, integration of digital solutions and a customer-centric approach. Through continuous innovation in customer engagement, diversification of service offerings and steadfast adherence to its core value of 'Nation-First', your Company has not only safeguarded its leadership status but has also deepened its engagement with its customers across the country.

During the year, your Company commissioned 2,823 Retail Outlets (ROs), 350 CNG stations and 40 CBG stations, consistently building a formidable infrastructure network of 40,221 ROs, 2,437 CNG stations and 125 CBG stations as on March 31, 2025. Significant progress has been made in the development of Way Side Amenities (WSA), with 72 bids won and 28 WSA sites commissioned during 2024-25, taking the total number of commissioned sites to 68.

In alignment with its strategic thrust towards sustainable energy solutions, your Company continued to scale up the integration of renewable energy across its retail footprint. During the year, 4,227 ROs were solarised, taking the cumulative number to 35,874, representing an impressive 89.2% of the total retail network. With a combined installed capacity exceeding 175 MWp, these solar-powered outlets significantly contribute to reducing the carbon footprint, further consolidating Company's leadership in green energy adoption within the downstream sector. In tandem with the Company's Net-Zero commitment, the electric mobility ecosystem also witnessed robust expansion. During the year, 4,526 Fast Electric Vehicle Charging Stations (EVCS) and 130 Slow EVCS were commissioned, taking the cumulative number to 13,614. Furthermore, your Company added 37 Battery Swapping

Smart Fuel for Clean, Precise Cutting — Indane Nanocut

facilities during the year, enhancing the total network to 128. These initiatives reflect the commitment to driving low-carbon mobility solutions while enabling a future-ready, sustainable energy infrastructure.

The LPG business achieved total sale of 15.40 MMT (including export), registering a growth of 8.60% over the previous year, with domestic market share of 45.23%. Under the PMUY Scheme, your Company released 37.5 Lakh connections. The year also witnessed the highest ever bulk LPG sales of 594 TMT, highest ever XtraTej (a differentiated LPG gas for commercial and industrial applications) sales of 462 TMT, highest ever sale of Chhotu (a small 5 kg gas cylinder) of 33.3 TMT, highest ever NANOCUT sales of 6.8 TMT. Increasing the product offering, XtraBoost (New age automotive version of AutoGas which boosts the engine performance), Propane Plus (delivers higher flame temperature than Base Propane and thereby endures reduced fuel consumption, cleaner combustion and increased heat output) & Chhotu Master (Chhotu cylinder + cooktop) were launched during the year.

To enhance LPG safety awareness, a campaign named 'Sense of Duty' was carried out nationwide. 25,656 safety clinics/LPG Panchayats engaging over 7 Lakh customers, 4,475 school safety clinics covering over 3.6 Lakh students and 380 cooking competitions were organised, engaging 40,000 participants. LPG safety videos were screened in 3,175 theatres, jingles aired on 121 radio channels, TV commercials played on 55 channels and 39,000 hoardings/banners were displayed at Retail Outlets and LPG distributorships for public awareness. With the focussed approach towards safety, the domestic LPG accidents at customer premises decreased during the year by 73% over the previous year.

India's Ethanol blending programme represents a significant stride towards environmental sustainability by lowering dependence on fossil fuels and reducing carbon emissions. Under the Ethanol Blended Motor Spirit (EBMS) programme, your Company achieved a record ethanol blending level of 17.2% during 2024-25 and 19.1% considering the Ethanol Supply Year (ESY) from November 2024 to May 2025. Furthermore, the Company commenced the sale of 20% ethanol-blended motor spirit (E20) across the country from December 2024. In addition, the Company attained its highest-ever biodiesel blending level of 0.52%, reinforcing its commitment to cleaner and greener fuel alternatives.

Your Company continued its leadership in the aviation fuel market, maintaining a dominant share of 54.53% in domestic market during the year and registered total sales of 5.07 MMT (including export) of Aviation Turbine Fuel (ATF). This performance reaffirms the Company's strategic position as the foremost fuel supplier to the aviation sector in India, which is poised for robust long-term growth amid increasing passenger traffic and expanding regional connectivity. In support of this anticipated growth, in March 2025, your Company commissioned an Aviation Fuel Station (AFS) at Srinagar Airport and another one at Rewa, Madhya Pradesh taking the total number to 130. In addition, all AFSs continue to uphold the highest standards of quality, environmental and occupational health and safety management through sustained ISO 9001, ISO 14001 and ISO 45001 certifications.

On the international front, your Company expanded its global aviation footprint through the export of AVGAS 100 LL to Pertamina (Indonesia) and Padma Oil (Bangladesh), marking significant progress in its global outreach. Upholding its 'Nation-First' ethos, your Company also played a vital role in national emergency response efforts, including timely support during the Wayanad landslide and critical refueling operations for flood relief in Uttarakhand.

SERVO – the Superbrand of Lubricants, is among the leading lubricant brands in India with around 27% market share in finished Lubricants. It serves diverse sectors like automotive, industrial, railways, marine and defence. It is backed by a wide distribution network and trusted brand reputation. *SERVO* registered the highest-ever sales volume of 780 TMT (including exports). Your Company became the first Indian company to develop and launch FIM (Fédération Internationale de Motocyclisme) Category 2 Racing Fuels, aptly branded as STORM and STORM-X, for bike and car racing, respectively. In sync with the gaining popularity of Electric Vehicles (EV), an entire range of EV Lubricants viz. Servo Futura EV Trans 75W 90 (Transmission oil), Servo Futura EV Trans 75W (Transmission oil), Servo Futura EV Grease (Electric motor bearing grease), Servo Kool EV Ready (Battery system cooling fluid) was launched in March 2025. Your Company is also collaborating with International Tractors Ltd. for fuel-efficient lubricants and validated XtraGreen and alternate fuels on TREM III/IV/V tractors. During the year, Engine Builders Approval (EBA) was received from Bajaj Auto, Royal Enfield and Maruti. SERVO's global footprint has expanded to 45 countries, strengthening the presence of Company in the international market.

With the upcoming LOBS production capacity expansion at Haldia Refinery & Chennai Petroleum Corporation Limited's Manali Refinery and new LOBS production facilities in Gujarat and Panipat Refineries with the capability of producing Grade III base oils, the Company is ambitiously looking forward to achieve and double the market share of *SERVO* lubricants by 2029-30.

As on March 31, 2025, your Company had 127 supply locations (depots/terminals) spread across the country reaching petroleum products to far-flung areas even during difficult times including natural calamities. The marketing infrastructure of your Company was further strengthened during the year with the commissioning of new grassroot POL ToP at Malkapur, Telangana and a new LPG bottling plant at Khorda, Odisha. Further, during the year, mechanical completion of captive jetty at Kamarajar Port, Ennore, Tamil Nadu and New Lube Complex at Amullavoyal, Chennai, Tamil Nadu was also achieved and is expected to be commissioned during 2025-26.

In the Brand Finance Global 500 listing for the year 2025, your Company moved up 28 ranks (from 474 in 2024 to 446 in 2025) and is the only oil & gas company from India to feature in the list demonstrating the strong presence of its various brands across Retail, LPG and Lubricants.

The Cryogenics Group of the Company is one of the leading cryogenics equipment manufacturers in India with over 44 years of experience in Design and Production of State-of-the-Art Vacuum Super-insulated Cryogenic Storage & Transport Vessels for LIN, Lox, Lar & LNG applications. Maintaining its leadership in the Cryocans business, the cryogenic group sold over 25,000 units of cryocans during the year. During the year, a major order for design and manufacturing of cryogenic equipment from Naval Materials Research Laboratory (NMRL) was obtained, which will provide foray into the Defence Sector unplugging major business potential for next 5 years. Anticipating high growth potential in Cryogenic segment, especially in regard to LNG and Liquid Oxygen, the Company is setting up a new manufacturing facility at Dindori, Maharashtra and the manufacturing of select products shall commence from the new facility during 2025-26.

Research and Development

Since the establishment of its R&D Centre at Faridabad in 1972, your Company has consistently fostered a culture of innovation, anchored in its core values. The R&D initiatives continue to drive technological advancements that enhance operational efficiency, reduce energy consumption, promotes sustainability and enrich the product portfolio with cutting-edge solutions. This enduring commitment to innovation reflects the Company's Vision of staying future-ready while delivering greater value to the nation.

To further expand its footprint and facilitate transformation into an integrated energy company, your Company is setting up a second New Energy Centre at Faridabad with research facilities for Alternative & Renewable Energy, Corrosion Research, Nanotechnology and Synthetic Biology. Your Company is also funding various futuristic alternative and renewable energy demo projects, implementing energy conservation schemes across divisions, operating and expanding product applications & development facilities around Petrochemical business, deploying innovative in-house developed solutions as Drag Reducing Agent for captive use, working for import substitution through production of specialised and differentiated products like racing fuels, reference fuels etc.

During the year, the total expenditure on R&D and major innovation initiatives across the Company was ₹1,067 Crore. The research endeavors during the year resulted in filing 73 patents, taking the total number of filed patents to 1809 as of March 31, 2025. Further, the Company was granted 129 patents during the year, taking the total effective patent portfolio to 1689.

During 2024-25, the R&D Centre made significant strides in refining, catalyst technology, lubricants, petrochemicals, nanotechnology, alternative energy, indigenous catalyst deployment, advanced EV lubricants, pipeline inspection tools, carbon capture technology, nano-fuel innovations, etc. enhancing sustainability and self-reliance.

Major developments in Refining & Catalyst Technology during 2024-25 include commissioning of 300 kTA grassroot indDSK unit for Pipeline Compatible Kerosene (PCK) at Paradip Refinery, commissioning of IV-IZOMaxCat® ISOM catalyst at Bongaigaon Refinery and supplying 3820 MT of in-house developed Catalyst. With more than 169 lubricant formulations released and 58 OEM approvals, R&D Centre developed some niche products for EVs to strengthen EV lubricant portfolio. Your Company is also exploring collaboration with a leading catalyst manufacturer for manufacturing INDMAX catalysts to promote self-reliance in catalyst production.

The Pipeline research achieved remarkable milestones and R&D developed INDScan® iPIG tools facilitated more than 4500 Km of pipeline inspection during 2024-25. Besides catering to captive needs, in-house developed XtraFlo® DRA has now become sought-after-product. The i-ZN22® PP Catalyst developed and trials at Paradip Refinery confirmed superior performance. In the realm of Nanotechnology, 2 in-house developed nano additised products viz. Propane Plus© – a green fuel for industrial use and XtraBoost© - an advanced version of AutoGas were launched.

A powerful testament to the strength and success of IndianOil's vibrant start-up ecosystem are the 42 promising start-ups that have been selected and incubated under start-up funding scheme, collectively securing an impressive 86 Intellectual Property Rights (IPRs).

Business Development

The Company has strategically diversified beyond its traditional operations, making notable progress across Petrochemicals, Natural Gas, Alternative Energy, Exploration & Production and Explosives. In line with the long-term vision, the Company

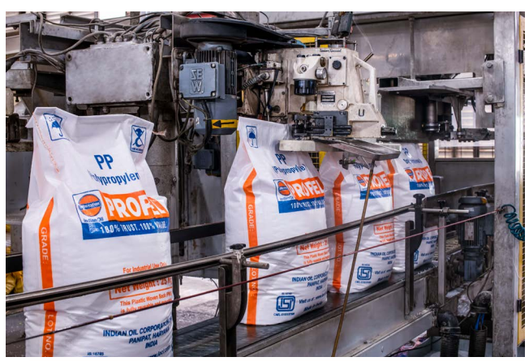
continues to push forward its goal of increasing its contribution to India's energy mix and achieving Net-Zero operational emissions by 2046. The Company remains committed to its sustainability and growth targets, with concerted efforts across all verticals.

Petrochemicals Business

As part of its long-term strategy to diversify and strengthen its core hydrocarbon portfolio, your Company continued to reinforce the petrochemicals business as a high-growth, value-added vertical that complements the traditional fossil fuel segment. The Company retained its position as the second-largest player in the Indian petrochemicals market, leveraging integration synergies with its refineries to drive cost efficiencies and supply chain resilience. During the year, petrochemical sales, including exports, rose to an all-time high of 3.24 MMT, exhibiting the Company's best-ever performance in this segment.

In 2024-25, the Company expanded its product portfolio with two new niche polymer grades i.e., PP Homopolymer for thin-wall packaging and PP Impact copolymer for automotive and luggage applications. The HDPE grade for large blow molding application was reintroduced with improved grade characteristics, aiding import substitution. The Company secured 16 OEM approvals from major firms including Crompton, P&G and Panasonic. A 90 KTA Normal Butyl Alcohol (NBA) plant was commissioned at Gujarat Refinery, achieving 1,170 MT in sales within three months. Polymer exports to Nepal reached a record of 53 TMT. Additionally, the Company's recycled polymer brand 'CYCLOPLAST' achieved its highest-ever annual sales of 220 MT.

In alignment with its strategic vision to enhance the Petrochemical Intensity Index (PII) to over 15% by 2030, your Company is actively pursuing growth opportunities across diverse segments of the petrochemical value chain. These include bulk and specialty chemicals, industrial and intermediate chemicals, biopolymers and post-consumer plastic recycling. As part of its expansion roadmap, the Company proposes to set up a 300 KTA yarn manufacturing facility at Bhadrak, Odisha, through a joint venture with MCPI Pvt. Ltd., which is expected to significantly strengthen its presence in the polyester segment. Further, to diversify product offerings at the Paradip Polypropylene Plant, the Company has planned to install additional units to enable the production of impact and random co-polymer grades of polypropylene.



PROPEL Polymers - Built on Quality, Tailored for Performance

Natural Gas Business

The year 2024-25 marked a record-breaking year for natural gas business, with exceptional performance across sourcing, sales, infrastructure and strategic partnerships. The natural gas sales soared to 9.45 MMTPA (including internal consumption), a 20% increase from the previous year's 7.85 MMTPA. The rise in sales was underpinned by robust sales growth, tie-up of long-term contracts and 69% growth in Spot Sales. Small Scale LNG (SSLNG) sales also hit a new high at 186 TMT, a 23% increase over previous year. Consequently, the Company's market share during the year rose to 14.2% from 13%.

As a key partner of the Indian Gas Exchange (IGX), your Company tripled its traded volumes to 296 MMSCM (0.2 MMT) of natural gas in 2024-25. During the year, a first of its kind MoU was signed with ONGC to explore and monetize the untapped Natural Gas in small stranded/marginal fields by setting up Small Scale Liquefaction plants and its supply to customers by LNG road tankers. Further, the first international agreement was signed with Yogya Holdings Pvt Ltd., Nepal for export of LNG to Nepal.

During the year, your Company inked a 10-year deal with TotalEnergies Gas & Power Ltd. to source upto 0.8 MMTPA LNG and a 14-year deal with Abu Dhabi Gas Liquefaction Company Limited securing 1.2 MMTPA LNG, both starting in 2026. Further, a Sale Purchase Agreement (SPA) has been signed with Abu Dhabi National Oil Company PJSC in July 2025 for supply of 1 MMTPA LNG over 15 years from the upcoming Ruwais LNG Terminal.

Your Company has been nominated by the Ministry of Petroleum & Natural Gas as the designated working agency to develop LNG infrastructure in Great Nicobar Island and in South Andaman.

City Gas Distribution (CGD)

Your Company along with its 2 JVCs (IndianOil Adani Gas Pvt. Ltd. & Green Gas Ltd.) is now present in 49 GAs covering 115 districts spread across 21 States and UTs, making it one of the largest CGD players in the country. On standalone basis, the Company has authorisations for 26 GAs, covering 78 Districts, in 11 states and UTs. All 26 GAs awarded to the Company are operational. Total sales increased to 112 TMT during 2024-25, nearly doubling up from previous year level.

Exploration & Production (E&P) Business

Your Company maintains a well-balanced portfolio of upstream assets across domestic and international locations. The portfolio comprises 25 oil and gas assets, 14 active domestic and 11 overseas. Of the total portfolio, 9 assets (7 overseas and 2 domestic) are currently producing, while 6 are under development, 3 have discoveries, 1 is under appraisal and 6 are under exploration.

During 2024-25, the production from E&P assets rose to 4.45 MMToe, up from 4.26 MMToe in the previous year. Domestically, the Company acquired Mercator Petroleum Ltd., securing full control of Block CB-ONN-2005/9 in Gujarat's Cambay Basin. In Jharkhand, CBM gas production began from the 1st block, with sales conducted through IGX. In the 2nd CBM block in Jharkhand, all statutory approvals have been obtained to begin gas production and sales through cascades. In Assam, recent workover operations led to a substantial production increase resulting in additional Gas of 5 MMSCFD. Internationally, the Company along with its consortium partners signed the Production Concession Agreement with ADNOC for the Ruwais discovery in Abu Dhabi's Onshore Block 1, with production targeted to begin by 2026-27. Further, a hydrocarbon discovery was made in the unconventional Shilaif Formation in the same block through hydrofracking. Following the lifting of Force Majeure in Libya, exploration activities have resumed in assets with existing discoveries. The Company has also earned dividends from its stakes in Lower Zakum (UAE) and Russian assets viz. Taas and Vankor.

Looking forward, the Company aims to boost upstream production, primarily through investment in domestic assets, while also tapping suitable overseas opportunities, especially in producing oil & gas blocks.

Alternative Energy

With an installed renewable energy capacity of 252.1 MW comprising of 167.6 MW of wind and 84.5 MW of solar, your Company achieved renewable power generation of 365.72 GWh during 2024–25, resulting in mitigation of 276.85 TMT of CO_2 equivalent emissions. Further, to support the value chain in mitigating emissions, the Company has set up solar power units at 35,874 ROs, which is 90.5% of the retail outlet network. These units have a total capacity of ~175.7 MW.

A significant part of the operational Net-Zero target is usage of Renewable Energy (RE). The Company has established a dedicated green energy subsidiary, Terra Clean Limited (TCL) to drive the development of its green energy portfolio. In the initial phase, TCL would set up 1 GW RE projects which would be further scaled upto 5.3 GW. Your Company is exploring collaboration with leading solar entities as well as power transmission utilities for establishing strategic partnerships in RE domain.

On the Biofuel front, your Company leads in implementation of the Government of India's Sustainable Alternative Towards Affordable Transportation (SATAT) scheme for setting up plants for supply of Compressed Biogas (CBG) to Company's ROs and direct customers. The total count of active Letters of Intents (LoIs) for production and supply of CBG was 714 as on March 31, 2025. During the year, 13 CBG plants under SATAT were commissioned, taking the tally of commissioned CBG plants to 44. Surpassing previous year's performance, the Company registered sales of 8.9 TMT of CBG through nearly 125 ROs and 4 Industrial customers.

During the year, the Company commissioned a 100 TPD cattle dung-to-CBG plant in Gwalior, supporting the 'City Waste to City Transport' model. The Company also commenced supply from its 200 TPD CBG plant in Gorakhpur, with the product being sold at the Company's ROs under the 'IndiGreen' brand. Your Company is also setting up 30 CBG plants through its Joint Venture Companies (JVCs). A JVC namely 'IOC GPS Renewable Pvt. Ltd.', has been formed with GPS Renewable Pvt. Ltd., while other JVs are at various stages of formation. Out of the 30 committed CBG plants, 4 plants are already commissioned, construction is underway for 9 plants, while activities at the remaining identified sites are at various stages of development.

Your Company is setting up a Used Cooking Oil (UCO) based Sustainable Aviation Fuel (SAF) co-processing facility at its Panipat Refinery, designed to produce 735 KTPA of SAF-blended ATF with a 4% SAF blend which is expected to be operational in 2025-26. Further, the Company is exploring joint development of HEFA and Alcohol-to-Jet (ATJ) based SAF through strategic alliances. Your Company plans to set up India's first commercial-scale ATJ-SAF plant utilizing Ethanol as feedstock by 2027-28. Additionally, your Company is working on a project aimed at producing sugar-based SAF and Green Isoprene. To further support SAF development, your Company has partnered with IATA to establish SAF Registry for accurate emission reduction tracking.

Your Company is committed to transforming India's energy landscape with sustainable and scalable green solutions.

Sustainable Development

In alignment with the United Nations Sustainable Development Goals (SDGs), your Company continues to embed sustainability in its business ethos, systematically integrating environmental, social and economic considerations into its business strategies and operational decision-making processes. This approach aims to generate long-term value for stakeholders while minimizing negative impact on the environment and society.

Your Company is continuously striving to reduce its water footprint by undertaking water management initiatives that includes use of treated wastewater, rainwater harvesting, etc. contributing to significant water reuse and conservation. Further, as part of Company's steadfast commitment to encouraging sustainability, Mathura & Gujarat Refineries are reutilizing treated wastewater from Sewage Treatment Plant (STP) at Laxmi Nagar & Rajiv Nagar respectively resulting in reduction of freshwater withdrawal from Rivers and Canals. Similar initiatives are being implemented in Haldia Refinery as well. Around 89% of wastewater produced is recycled and reused within the refinery operations.

Your Company regards ecological and environmental protection as the focal point of its conservation programs. To give back to nature, large-scale tree plantation activities are carried out at all installations. As part of our efforts to contribute to a greener planet, your Company has planted more than seven Lakh trees during 2024-25. Your Company has invested approx. ₹56 Crore in tree plantation projects across 21 sites in four states under Green Credit Program (GCP). After the successful implementation of Mangrove 1.0 plantation initiative under which 20 Lakh trees were planted, the Company has committed to plant 30 Lakh trees along the coast of West Bengal under Mangroves 2.0 initiative. Your Company's refineries house eco-parks that serve as conservation zones for flora, fauna and migratory birds.

Prime Minister Narendra Modi showing the Hydrogen Bus to European Commission President Ursula Von Der Leyen

As part of the Company's commitment to sustainability and operational excellence, the Company has achieved GreenCo and Green building certification for over 370 of its locations. In addition, pipelines corresponding to over 5000 Km in length have also been certified under GreenCo certification. Further, the Company has yet again retained top rank among Indian Oil & Gas companies in the Dow Jones Sustainability Indices (DJSI) 2024.

The Company has been publishing the Business Responsibility and Sustainability Reporting (BRSR) which aims to increase transparency and accountability regarding ESG performance. Further, the Company has been publishing its annual Sustainability Report since 2006-07 in alignment with key global and national frameworks.

Net-Zero initiatives

Your Company has set a bold target to achieve Net-Zero operational emissions by 2046, with an estimated expenditure of ₹2.5 Lakh Crore. As an environmentally conscious organization, your Company systematically measures, manages and reports its emissions. The Company's Scope 1 & 2 emissions for 2024-25 amount to ~22.53 MMTCO2e. The Company is pursuing a multifaceted strategy to reduce its carbon footprint, focusing on key areas such as green hydrogen, CBG, renewable energy, energy efficiency, tree plantation, carbon capture utilisation & storage etc.

Aligned with Net-Zero commitment, the Company plans to build a green energy portfolio that includes 31 GW of renewable energy, 4 MMT of biofuels and 1 MMT of biogas by 2030, with a vision to expand to 200 GW of renewable energy, 7 MMT of biofuels and 9 MMT of biogas by 2050. This proactive approach is vital for driving industry-wide progress towards a low-carbon future and achieving the goal of Net-Zero emissions.

Your Company ensures that its products are safe and sustainable and contribute positively to the environment and society. In alignment with the vision, your Company has been diversifying into greener product offerings, building a portfolio of efficient, low-carbon products through continuous efforts. Company's product stewardship efforts are characterised by a strong focus on blended fuels, natural gas and high-performance lubricants.

New Business

Your Company made significant strides in regional and global energy diplomacy during the year. Subsequent to signing of a G2G MoU with Nepal government in 2023, the Company signed two landmark B2B Framework Agreements with Nepal Oil Corporation in October 2024. These agreements pave the way for major cross-border energy infrastructure projects, including the extension of the Motihari - Amlekhgunj petroleum pipeline to Chitwan (Nepal) and construction of a new Siliguri - Jhapa (Nepal) pipeline alongwith development of oil storage terminals at Chitwan and Jhapa.

During the year, IndianOil (Mauritius) Ltd., a subsidiary of the Company and Hansraj Hulaschand & Co. Pvt. Ltd. formed a Joint Venture, IOML Hulas Lube Pvt. Ltd., to set up *SERVO* lube blending facilities in Kathmandu, which would be your Company's first manufacturing venture in Nepal. The move would improve cost efficiency of product placement vis-à-vis import based supply, while boosting the brand presence of the Company and regional market strength.

The Company continues to play a key role in facilitating G2G agreements between India and Bangladesh, to strengthen regional energy cooperation. The Company has supplied 635 TMT of Gasoil, Gasoline, Jet A1 and Fuel Oil to Bangladesh Petroleum Corporation (BPC) from January 2023 to June 2025, ensuring international standards of quality along with meeting delivery timelines and quantity requirements. The Company has also secured a contract from BPC to supply 140 TMT of petroleum products during July to December 2025.

On the global front, a tripartite MoU was signed with Mitsubishi Corporation Japan and Mitsubishi Corporation India to explore cooperation in chemicals, sustainable fuels, logistics, bioplastics and more. A dedicated M&A cell was set up to drive inorganic growth, focusing on renewables, CGD, allied industry, EV sector, vessel acquisition etc.

Explosives Business

Your Company remained a significant player in India's bulk explosives and blast-based services sector in 2024-25, with operations spanning 13 plants and a strong client base including Coal India Limited (CIL) and Steel Authority of India Limited (SAIL). The 13th plant was commissioned at Neyveli Lignite Corporation India Ltd. (NLCIL) in March 2025. The Company achieved sales of 319 TMT at par with previous year, braving environment challenges.

Looking ahead, two new plants, one at Mandamarri (Telangana) under Singareni Collieries Company Limited (SCCL) and another one in the Majri Area of Western Coalfields Limited (WCL) are under development. The Company is also exploring new opportunities with various Mining Developers cum Operators (MDOs) in the coal mining sector.

Projects

Your Company spent ₹40,374 Crore on projects during 2024-25, which includes ₹39,195 Crore on Standalone basis and ₹1,179 Crore as Equity Investment in Joint Ventures (JVs) & Subsidiaries. The Company contributed more than 1/4th to the total CAPEX incurred by PSUs under the Ministry of Petroleum & Natural Gas.

Currently, the Company is executing over 160 projects (each costing more than ₹5 Crore), with a total outlay of more than ₹2.6 Lakh Crore, on a standalone basis as well as through its JVs and subsidiaries. These efforts are aimed at consolidating and enhancing its leadership position in the market.

The Company's investments can be broadly categorised in two major areas, i.e., Strengthening Core & Powering Energy Transition.

- Strengthening Core Business: The Company is investing significantly in refining, petrochemicals, pipelines, marketing and upstream sectors to enhance energy security and meet the growing demand for petroleum products in India. Capacity expansion projects are underway in major Refineries such as Panipat, Gujarat and Barauni. Petrochemical Intensity Index (PII) is planned to be increased to 15% by 2030 through PX-PTA plant and major petrochemical complex at Paradip, yarn project at Bhadrak, Polybutadiene rubber project at Panipat among others. Further, over 2,000 Km of pipeline expansion projects are at various stages of implementation that includes greenfield and brownfield cross-country as well as cross-border pipelines of petroleum products and natural gas. Retail outlets and storage terminals are being upgraded, improving customer outreach. LPG infrastructure expansion is enhancing access to clean cooking fuel across India. On the R&D front, upcoming new technology centre at the Faridabad will focus on alternative energy and long-term sustainability.
- Powering Energy Transition: The Company is advancing cleaner energy solutions aligned with India's Net-Zero goals. To support vision of increasing the share of natural gas in the energy mix, the Company is expanding its network in its 49 CGD Geographical Areas and upgrading infrastructure for natural gas use in refineries. Strengthening the Biofuel sector, apart from the focus on 20% Ethanol blending, your Company is targeting establishment of a commercial scale SAF plant and is on course to set up 30 CBG plants across the country. Catalysing the Green Hydrogen movement, your Company is setting up a 10 KTPA Green Hydrogen plant at Panipat. With over 13,600 EV charging stations and forays in battery swapping and manufacturing, the Company is securing leadership in future mobility. The Company aims to build a robust renewable energy portfolio by 2030 through its wholly owned subsidiary, Terra Clean Ltd., spanning solar, wind, hydro, green hydrogen, EV infra and bioenergy.

Through strategic diversification and deep investments in both traditional and green domains, the Company is positioning itself as a future-ready energy major aligned with India's long-term energy and climate ambitions.

Health, Safety & Environment (HS&E)

Given the inherently hazardous nature of the petroleum industry, your Company places highest priority on health, safety and environmental protection. The Company upholds the principle that "safety supersedes business objectives" and remains steadfast in its commitment to being an industry leader in Occupational Health, Safety and Environmental (HS&E) stewardship. Operations across the Company are governed by a robust and structured Safety Management System, ensuring stringent adherence to safety protocols, procedures and applicable environmental regulations. Compliance is diligently monitored at all levels, reinforcing a culture of accountability and continuous improvement. The Board of Directors periodically review Company's HS&E performance and initiatives, reflecting the strategic importance placed on safeguarding people, assets and the environment. During 2024–25, the Company undertook a wide range of HS&E initiatives, including awareness campaigns, policy enhancements, training programmes and capability-building interventions, to strengthen safety practices and promote occupational health throughout the organisation. Upskilling of employees posted at operating locations was ensured through safety training programs conducted during the year. As against the target of 10,000 mandays mandated under Government's MoU parameter for 2024-25, 28,867 mandays of safety training were successfully imparted.

Human Resources

The total number of employees as on March 31, 2025 was 29,941, including 18,740 executives and 11,201 non-executives of which 2,663 were women employees. During the year, the Company recruited 704 executives and 376 non-executives. To further the cause of apprenticeship training in the country, the Company engaged 1849 apprentices under various categories like Trade/Technician/Fresher/skill-certificate holder which constitutes 6.03% of the total workforce. The apprentices were imparted practical inputs with a structured monitoring and assessment methodology.

The Company scrupulously follows the Presidential Directives and Guidelines issued by the Government of India regarding the reservation in services for SC/ST/OBC/PwBD (Persons with Benchmark Disabilities)/Ex-servicemen/Economically Weaker Sections (EWSs) to promote inclusive growth. Rosters are maintained as per the directives and are regularly inspected by the

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Liaison Officer(s) of the Company as well as the Liaison Officer of the Government of India to ensure proper compliance. Grievance/ Complaint Registers are also maintained at Division/Region/Unit levels for registering grievances from OBC/SC/ST employees and efforts are made to promptly dispose of the representations/ grievances received. In accordance with the Presidential Directive, the details of representation of SC/ST/OBC in the prescribed format are attached as **Annexure-I** to this Report.

The provisions of 4% reservation for persons with disabilities in line with the Government of India's guidelines/instructions were implemented by the Company. Necessary concessions/ relaxations in accordance with the rules in this regard were extended to physically challenged persons in recruitment. Your Company also complies with the applicable provisions of the Maternity Benefit Act, 1961.

During the year, cordial industrial relations were maintained across the Company. The Company provides comprehensive welfare facilities to its employees to take care of their health, efficiency, economic betterment, etc. and to enable them to give their best at the workplace. The Company supports participative culture in the management of the enterprise and has adopted a consultative approach with collectives, establishing a harmonious relationship for industrial peace, thereby leading to higher productivity.

During the year, the Company continued and improved its talent development program- 'Nav-Urja Nirman: Building a Future in Renewable Energy' and engaged with top institutions in the country to foster in-house expertise among junior/mid-level officers to navigate the complexities of renewable energy sectors. With a focus towards learning, the Company also introduced the training platform – Eklavya, enabling its workforce to learn from the exclusive repository of courses focusing on future-ready skills. The Company also provided diverse internship opportunities to the youth under the Prime Minister Internship Scheme.

During the year, the Company also leveraged technology to ensure future readiness. To optimise operations through technology, a centralised HR Shared Service Centre (HR SSC) has been established to streamline pan-India HR operations, thus reducing redundancy, enhancing efficiency and ensuring consistent service delivery. The Company introduced an AI-based intervention – Indian Oil Listening Agent (IOLA) to identify strengths and areas of improvement at various levels with a focus on improving overall employee experience.

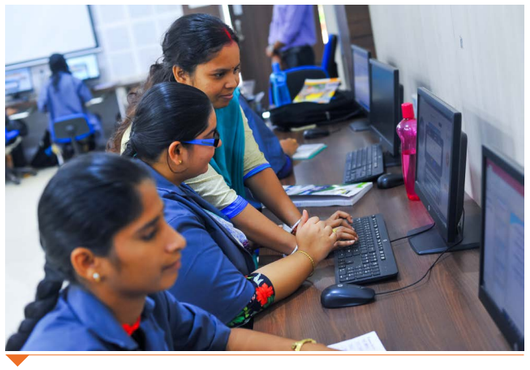
Particulars of Employees

The provisions of Section 134(3)(e) of the Companies Act 2013 are not applicable to a Government Company. Consequently, details on Company's policy on Directors' appointment and other matters as required under Section 178 (3) of the Act, are not provided.

Similarly, Section 197 of the Act is also exempt for a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and such other details, including the statement showing the names and other particulars of every employee of the Company, who if employed throughout/part of the financial year, was in receipt of remuneration in excess of the limits set out in the Rules are not provided in terms of Section 197 (12) of the Act read with Rule 5 (1)/(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Hindi Implementation

The Company complied with the provisions of the Official Language Act, 1963 and Rules of 1976 notified thereunder during the year. Official language implementation in day-to-day functioning at various offices/locations/units is being ensured as per guidelines of Rajbhasha Vibhag. The communications including any application, appeal or representation written or signed in Hindi are replied in Hindi. Official Language Implementation Committees (OLIC) have been formed in all offices/units to monitor the progress & promote new initiatives in official language. The Parliamentary Committee on Official Language inspected 23 Company's offices/locations/units during the year and commended the Company's efforts in implementation of Official Language across the Company.



Computer Data Application Course for Girls Student at SDI Bhubaneswar

Corporate Social Responsibility

Your Company remains committed to its core philosophy of nurturing communities and safeguarding the environment. CSR is viewed not merely as a statutory obligation, but as an integral part of responsible corporate conduct. It represents the Company's ongoing dedication to conducting business in an ethical manner while fostering inclusive economic growth and enhancing the quality of life, particularly for communities in and around its operational areas. The Company's Corporate Social Responsibility (CSR) thrust areas include 'Safe drinking water and protection of water resources', 'Healthcare and sanitation', 'Education and employment-enhancing vocational skills', 'Rural development', 'Environment sustainability', 'Empowerment of women and socially/economically backward groups', etc. The CSR policy of the Company can be accessed on the Company website: https://www.iocl.com/download/IOC_S&CSR_Policy.pdf.

During the year, as against the CSR budget of ₹539.17 Crore (2% of the average profit of the previous three years ₹574.46 Crore minus excess spent in previous year ₹35.29 Crore), the Company spent a higher sum of ₹583.04 Crore to ensure continuity in the planned CSR activities including many flagship projects resulting in carry over of ₹43.87 Crore for setting off in succeeding years. A report on the Company's CSR activities as per the provisions of the Act, along with CSR highlights for the year is attached as **Annexure-II** to this Report.

Right to Information Act (RTI)

The Company complies with the provisions of The Right to Information Act 2005 and has put in place an elaborate mechanism across the Company to deal with the matters relating thereto. To meet the requirements under the Act and to ensure compliance of its various provisions, your Company has one designated Nodal Officer, 31 First Appellate Authorities (FAAs), 41 Central Public Information Officers (CPIOs) and 41 Assistant Public Information Officers (APIOs) across all Divisions.

The information required under section 4(1)(b) of the RTI Act has been made available on the Company's official website www.iocl.com and the same is regularly updated as well. Your Company has aligned with the on-line RTI portal of Department of Personnel and Training and, all the applications/appeals received through the portal, are disposed off through electronic mode only.

During the year, 4,347 requests and 604 first appeals were disposed-off within the prescribed timeline. 91 second appeals were disposed-off by the Hon'ble Central Information Commission, New Delhi without imposition of any penalty/disciplinary action against the Company.

Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company complies with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, with clear objective of providing protection to women against sexual harassment at the workplace and for the prevention and redressal of complaints of sexual harassment. Internal Committees have been set up at every Unit/Region/Head Office level, headed by senior-level women employee to deal with sexual harassment complaints, if any.

5 complaints of sexual harassment were pending as on April 1, 2024. During the year, 4 complaints were received and 6 complaints were disposed-off. As on March 31, 2025, 3 complaints are pending, of which 1 is pending for more than 90 days.

Regular workshops are held especially for women employees to bring awareness about their rights and facilities at workplace and emphasizing the provisions of the Act. Gender sensitization programs for the male employees are also conducted regularly. Newly recruited employees in the Company are made aware of the provisions of the Act and the measures adopted by the Company to prevent such incidents.

Vigilance

The vigilance function operates with an objective to ensure maintenance of the highest level of integrity throughout the Company. The Vigilance department not only acts as a link between the Company and Central Vigilance Commission but also advises the Company in all matters pertaining to vigilance. The Vigilance Department adopts a three-pronged approach i.e. preventive, punitive and participative, with a strong focus on prevention and participation and also help in establishing effective internal control systems and procedures for minimizing systemic failures. During the year, 818 Vigilance Awareness programs were conducted, which were attended by approx. 24,000 stakeholders.

Disciplinary actions under applicable Conduct, Discipline and Appeal Rules 1980 and Certified Standing Orders are taken by the Company for irregularities/lapses. During the year, 2015 Disciplinary matters related to Vigilance cases were disposed off and 44 cases were pending at the end of the year. The cases pertain to irregularities such as indiscipline, dishonesty, negligence in performance of duty or neglect of work etc. The Company continuously and regularly endeavors to ensure fair and transparent transactions through technology interventions and system/process review in consultation with Central Vigilance Commission and internal Vigilance set up.

Public Deposit Scheme

The Public Deposit Scheme of the Company was closed with effect from August 31, 2009. The Company has not invited any deposits from the public during the year and no deposits are outstanding as on March 31, 2025, except ₹55,000, which remains unpaid due to unsettled legal/court cases.

Corporate Governance

Your Company always endeavours to adhere to the highest standards of corporate governance, which are within the control of the Company. A comprehensive Report on Corporate Governance inter-alia highlighting the efforts of the Company in ensuring transparency, integrity and accountability in its functioning has been incorporated as a separate section, forming a part of the Integrated Annual Report. The certificate issued by the Practicing Company Secretary on Compliance with Corporate Governance guidelines is annexed to the Report on Corporate Governance.

Management's Discussion & Analysis Report

The Management's Discussion and Analysis (MDA) Report, as required under Corporate Governance guidelines, has also been provided as a separate section forming part of the Integrated Annual Report.

Business Responsibility & Sustainability Report

The Company has been publishing its Business Responsibility and Sustainability Report (BRSR), which encompass crucial disclosures concerning Environmental, Social and Governance practices and is aligned with the 9 principles of the National Guidelines on Responsible Business Conduct. In line with SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, the BRSR core KPI's have been reasonably assured by "TUV India Private Limited." The Company also publishes its third party assured Sustainability Report in alignment with the GRI standards. The annual Sustainability Report underscores Company's commitment to transparency, accountability and responsible business practices in tackling environmental and social challenges while striving for a sustainable future. The BRSR is hosted on the website of the Company on the link https://www.iocl.com/business-responsibility-report.

Audit Committee

During the year, the Audit Committee comprised of 3 members, all of whom were Independent Directors except for the period November 24, 2024 to March 31, 2025 when the Audit Committee had only 1 Independent Director. The Company could not comply with the requirement of having atleast two-third members as Independent Directors during the said period due to non-availability of sufficient number of Independent Directors on the Board. Being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) vests with the Government of India.

The observations/recommendations made by the Audit Committee during the year were put up to the Board and the same were accepted by the Board. Other details of the Audit Committee, such as its composition, terms of reference, meetings held, etc., are provided in the Corporate Governance Report.

Other Board Committees

The details of other Board Committees, their composition and meetings, are also provided in the Corporate Governance Report.

Code of Conduct

The Board of the Company has enunciated a Code of Conduct for the Directors and Senior Management Personnel, which was circulated to all concerned and was also hosted on the Company's website. The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year 2024-25.

Risk Management

Risk Management plays a vital role in the Company, serving as a fundamental pillar of its strategic decision-making process. The robust risk management framework in the Company not only minimizes potential disruptions and financial losses but also fosters a resilient and agile organisational ecosystem that thrives in the face of uncertainty. With risk management as a core component of the governance structure, the Company demonstrated unwavering commitment to prudent and responsible business practices, driving sustainable growth and long-term value creation. The Enterprise Risk Management framework in the Company encompasses risk identification, assessment and categorisation, analysis, mitigation and monitoring of the strategic, operational, legal and compliance risks which are managed through internally designed ERM portal. The Company believes that effective risk management serves as the compass guiding the organization towards sustainable success, ensuring proactive identification, assessment and mitigation of potential threats while unlocking new possibilities for growth and innovation.

The Company has constituted a Risk Management Committee (RMC), which oversee risk management activities. In addition, Risk Management Compliance Board (RMCB) comprising of Senior Management Personnel and headed by Chief Risk Officer has also been formed which periodically reviews the various risks associated with the Company's business.

The changes in the Risk Register as suggested by RMCB are made after approval of RMC. A report is put up to the Audit Committee and the Board. The details of the Risk Management Committee are provided in the Corporate Governance Report.

Internal Financial Controls

The Company has put in place adequate internal financial controls for ensuring efficient conduct of its business in adherence with laid-down policies; safeguarding of its assets; prevention and detection of frauds and errors; accuracy and completeness of the accounting records; and timely preparation of reliable financial information, which is commensurate with the operations of the Company.

The Company has a separate Internal Audit department headed by an Executive Director, who reports to the Chairman. The Internal Audit department has a mix of officials from finance and technical functions, who carry out extensive audit throughout the year. The statutory auditors are also required to issue the Independent Auditor's Report on the internal financial controls over financial reporting of the Company under Clause (i) of Sub-Section 3 of Section 143 of the Act. The report issued thereupon has been attached along with the Standalone and Consolidated Financial Statements, respectively.

The Board believes that the systems in place provide a reasonable assurance that the Company's internal financial controls are designed effectively and are operating as intended.

Statutory Auditors

The Office of the Comptroller & Auditor General of India had appointed the Statutory Auditors for the financial year 2024-25. The Auditors have confirmed that they are not disqualified from being appointed as Auditors of the Company. The Auditors' Report does not contain any qualification or adverse remark. In addition, the Company had also engaged them for Limited Review for the financial year 2024-25.

The Auditors' remuneration for the year was fixed at ₹3.12 Crore and ₹1.50 Crore for Statutory Audit and Limited review respectively along with applicable taxes and reasonable out of pocket expenses. In addition, fees were paid to Statutory Auditors for other certification jobs. The total amount paid/payable to the Statutory Auditors for all services rendered to the Company during 2024-25 was ₹5.77 Crore.

Reporting of suspected instances of Fraud by Auditors

In line with the provisions of the Companies Act, 2013 and rules notified thereunder, the details of 2 instances wherein the suspected fraud amount is less than ₹1 Crore are given below:

1) Fraudulent medical bill claims amounting to ₹10.47 Lakhs and certification of attendance using controlling officer's credentials by an employee at Barauni Refinery.

2) Fraudulent payment amounting to ₹99.23 Lakhs to contractors for engineering work by an employee under Karnataka State Office.

Further, in the following 5 instances wherein the suspected fraud amount is above ₹1 Crore, the Statutory Auditors have reported the instances to the Ministry of Corporate Affairs:

1) Fraudulent payments amounting to ₹1.46 Crore to vendors/ contractors by circumventing the extant procedures by some employees under Madhya Pradesh State Office.

2) Pilferage of POL Products through tank trucks amounting to ₹2.08 Crore by an employee in connivance with some TT crew at a POL Depot under Uttar Pradesh State office - I.

3) Non-booking of actual losses and manipulation of dips of storage vessels to hide actual losses amounting to ₹3.98 Crore by some employees at LPG Bottling Plant under Telangana & Andhra Pradesh State office.

4) False reporting of filled cylinders stock leading to stock loss amounting to ₹10 Crore by some employees at Malda LPG Bottling Plant under West Bengal State Office.

5) Excess booking of purging loss to hide stock loss position, fictitious booking of transit losses and abnormally high market return cylinders alongwith corresponding credit amounting to ₹86 Crore by some employees at LPG Bottling Plant under North East Integrated State office.

The instances were investigated and necessary action against those involved was initiated. In some of the instances where the investigation was completed, appropriate disciplinary action as per the Company's rules has been taken and in the remaining cases, investigation is ongoing.

Comptroller and Auditor General of India (C&AG) Audit

Supplementary Audit of Financial Statements: The Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025, were submitted to the C&AG for supplementary audit. The C&AG has conducted supplementary audit and issued NIL comment. The NIL comment certificate is attached in this Annual Report after the Financial Statements. This is the 19th consecutive year that your Company has received such NIL comment on its Financial Statement.

C&AG paras from other audits: In addition to the supplementary audit of the financial statements mentioned above, the C&AG conducts audits of various nature including Performance audit, Compliance audit, Thematic audit, Proprietary audit, etc. As on March 31, 2025, there are twenty-one pending audit paras on various subjects including Short realisation from Disposal of a land, Abandoned Exploration & Production (E&P) Project, Maintenance of grade-wise costing of Petrochemicals, Extra cost due to delay in finalisation of tender, Pradhan Mantri Ujjwala Yojna (PMUY) to unentitled persons, Avoidable entry tax, Updation of daily price change at Retail Outlets, Recovery of turnover tax, Expenditure turning infructuous due to non-adherence to pollution clearance requirement, Utilization of spectrum, Procurement from MSME, Infructuous expenditure due to participation in a low hydrocarbon and risky E&P block, Supply logistics of petroleum products and Employee benefits like EPF contribution on leave encashment, Encashment of earned leave and sick leave, Stagnation relief, Performance related pay, Shift allowance, Project allowance, Long service award, Conveyance running and maintenance expenses. The replies to these paras have been submitted and the status reports are also being furnished from time to time.

Cost Audit

The Company maintains cost records as required under the provisions of the Companies Act 2013. The Company had appointed Cost Auditors for conducting the audit of the cost records maintained by the Refineries, Lube Blending Plants and other units for 2024-25. A remuneration of ₹24.50 Lakh and applicable taxes was fixed by the Board for payment to the cost auditors for 2024-25, which was ratified by the members in the last AGM. The cost audit reports were filed by the Central Cost Auditor with the Central Government in the prescribed form within the stipulated time.

Secretarial Audit

The Board had appointed M/s Dholakia & Associates LLP, Practicing Company Secretaries, to conduct the Secretarial Audit for 2024-25. The Secretarial Auditor in its report has stated that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., except as under:

- Composition of the Board of Directors with regard to at least 50% Non-Executive Directors during the period 24.11.2024 to 31.03.2025.
- Composition of the Board of Directors with regard to at least 50% Independent Directors during the period 01.04.2024 to 07.05.2024, 11.05.2024 to 31.08.2024 and from 13.11.2024 to 31.03.2025.
- Having at least one Woman Independent Director during the year.
- Composition of the Audit Committee during the period 24.11.2024 to 31.03.2025.
- Composition of the Nomination & Remuneration Committee during the period 24.11.2024 to 31.03.2025.
- No separate meeting of the Independent Directors during the year.

In this regard, it is clarified that the Company being a Government Company under the administrative control of the MoP&NG, the selection, appointment of Directors, (including Independent Director and Women Director) terms and conditions and remuneration of Functional Directors, vests with the Government of India as per Government guidelines. Further, the Ministry of Corporate Affairs, vide notification dated June 5, 2015, has provided exemption to Government Companies, regarding the provisions related to evaluation of performance of Directors under the Companies Act, 2013, as the evaluation is carried out by the administrative ministry.

The Secretarial Audit report for the year ended March 31, 2025, issued by M/s Dholakia & Associates LLP, Practicing Company Secretaries, is attached as **Annexure-III** to this report.

Public Procurement Policy for Micro and Small Enterprises (MSEs) Order 2012

In line with the Public Procurement Policy of the Government of India, as amended, the Company is required to procure minimum 25% of the total procurement of Goods and Services from MSEs, out of which 4% is earmarked for procurement from MSEs owned by SC/ST entrepreneurs and 3% from MSEs owned by women.

The procurement from MSEs (excluding crude oil, petroleum products & natural gas, API line pipes, proprietary items and single line items of value greater than ₹50 Crore) during the year was as under:

PARAMETERS	2024-25		2023-24	
	TARGETS	ACTUAL	TARGETS	ACTUAL
Total procurement from MSEs (General, SC/ST & Women)	25%	42.19%	25%	42.64%
Procurement from SC/ST MSEs	4% (Sub-target out of 25%)	4.03%	4% (Sub-target out of 25%)	1.78%
Procurement from Women owned MSEs	3% (Sub-target out of 25%)	3.21%	3% (Sub-target out of 25%)	0.92%

Several initiatives were undertaken to identify the entrepreneurs for procurement of goods and services from MSEs owned by SC/ST and women enterprises, including 128 vendor development programmes.

The Company makes payments to MSE vendors within timelines prescribed under the Micro, Small and Medium Enterprises (MSME) Development Act 2006 and there are no bills pending or paid beyond the timelines during the year.

Procurement from Government e-Marketplace (GeM)

Your Company has demonstrated commendable agility and foresight in adopting the Government e-Marketplace (GeM) highlighting the Company's strategic commitment to digital transformation in public procurement.

Designated as the Nodal Public Sector Undertaking (PSU) for the Oil & Gas sector, your Company has been entrusted with the critical role of liaising with GeM to facilitate the onboarding of sector-specific features and functionalities. This coordination ensures that the evolving procurement needs of Oil & Gas PSUs are adequately addressed within the GeM ecosystem.

The scale of engagement with GeM is reflected in the procurement spend, which surged to ₹11,009 Crore in 2024-25 accounting for 40.34% of the total procurement of goods and services during the year. Your Company ranked as the 'Numero Uno PSU' among Oil and Gas entities for GeM procurement, underscoring the Company's rapid and effective digital procurement adoption.

Signing of Audited Accounts in the Presence of Chairman, IndianOil, Mr A S Sahney and Director Finance, Mr Anuj Jain

Subsidiaries, Joint Ventures & Associates

In July 2024, a 50:50 Joint Venture Company named Indofast Swap Energy Pvt. Ltd. with Sun Mobility, Singapore was incorporated to carry on the business of battery as a service (BAAS) for small format electric vehicles in India using equipment such as batteries, charging stations etc.

The Company has 11 Subsidiaries and 30 Joint Venture/ Associate Companies. Brief details of their business are provided in the Integrated Annual Report. As required under the provisions of the Act, a statement on the performance and financial position of each of the subsidiaries, joint venture companies and associates is annexed to the Consolidated Financial Statements. The financial statements of the subsidiaries have also been hosted on the Company website www.iocl.com under the 'Annual Report section.

In accordance with the provisions of SEBI guidelines, your Company has framed a policy for determining material subsidiaries, which can be accessed on the Company's website at https://www.iocl.com/download/Material_Subsidiary_Policy.pdf.

Related Party Transactions (RPTs)

In line with the provisions of the Companies Act, 2013 & SEBI (LODR) as amended from time to time, a policy on material RPTs has been framed, which can be accessed at https://www.iocl.com/download/Policies/RPT_Policy.pdf.

During the year, the Company had entered into transactions with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Company has obtained the approval of Audit Committee as well as members for such material RPTs as per the provisions of the SEBI (LODR).

The disclosures related to RPTs in accordance with applicable accounting standards are provided at Note-37 of the Standalone Financial Statement.

The details of contracts or arrangements (which were not on arms length basis) with related parties referred to under Section 188 (1) of the Companies Act, 2013 in the prescribed Form AOC-2 are attached at **Annexure-IV** of the report.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Your Company continues to accord top priority to energy conservation across all its operations. The performance of each unit is closely monitored on a continual basis, with a focus on driving improvements through adoption of advanced technologies and alignment with the best international practices. During the year, a range of energy efficiency initiatives were implemented across the Company's refineries, resulting in significant energy savings and corresponding financial benefits.

In accordance with the provisions of the Companies Act, 2013 and rules notified thereunder, the details relating to Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo are annexed as **Annexure - V** to the Report.

Board of Directors & Key Managerial Personnel

The following changes occurred in the Board/Key Managerial Personnel of the Company:

1. Shri S. M. Vaidya ceased to be Chairman w.e.f. September 01, 2024 consequent upon completion of his tenure.
2. Shri Sujoy Choudhury ceased to be Director (Planning & Business Development) w.e.f. September 01, 2024 consequent upon his superannuation.
3. Shri A. S. Sahney was appointed as Chairman w.e.f. November 13, 2024

4. Shri Dilip Gogoi Lalung, Dr (Prof) Ashutosh Pant, Dr Dattatreya Rao Sirpurker, Shri Prasenjit Biswas, Shri Sudipta Kumar Ray and Shri Krishnan Sadagopan, ceased to be Independent Directors w.e.f. November 24, 2024 consequent upon completion of their tenure.

5. Shri Suman Kumar was appointed as Director (Planning & Business Development) w.e.f. February 26, 2025.

6. Shri Prasenjit Biswas, Shri Krishnan Sadagopan and Dr Dattatreya Rao Sirpurker were reappointed as Independent Director on the Board w.e.f. March 28, 2025.

7. Dr (Prof) Ram Naresh Singh ceased to be Independent Director w.e.f. April 8, 2025 consequent upon completion of his tenure.

8. Ms Esha Srivastava, Joint Secretary (International Cooperation), MoP&NG was appointed as a Government Nominee Director w.e.f. June 20, 2025

9. Shri N. Senthil Kumar ceased to be Director (Pipelines) w.e.f. July 01, 2025 consequent upon his superannuation.

10. Shri V. Satish Kumar ceased to be the Director (Marketing) w.e.f. August 1, 2025 consequent upon his superannuation.

Shri Anuj Jain, Director (Finance) and Dr Alok Sharma, Director (Research & Development) are liable to retire by rotation and being eligible are proposed to be reappointed at the forthcoming Annual General Meeting (AGM). Their brief profile is provided in the notice of the AGM.

Independent Directors

The Company has received the Certificate of Independence from the Independent Directors confirming that they meet the criteria prescribed for Independent Directors under the provisions of the Companies Act, 2013 and SEBI (LODR). The Independent Directors have confirmed that they are registered with the database maintained by the Indian Institute of Corporate Affairs (IICA) under the Ministry of Corporate Affairs.

The Company being a Government Company, the power to appoint Directors (including Independent Directors) vests with the Government of India. The Directors are appointed by following a process as per laid down guidelines. In the opinion of the Board, the Independent Directors possess the desired expertise, experience and integrity.

A separate meeting of Independent Directors was not held during the year.

Board Meetings

During the year, 11 meetings of the Board of Directors were held. The details of the meetings attended by each Director are provided in the Corporate Governance Report and, hence, not repeated to avoid duplication.

Board Evaluation

The provisions of Section 134(3)(p) of the Companies Act, 2013, require a listed entity to include a statement indicating the manner of formal evaluation of performance of the Board, its Committees and of individual Directors. However, the said provisions are exempt for Government Companies as the performance evaluation of the Directors is carried out by the administrative ministry, i.e., MoP&NG, as per laid-down evaluation methodology.

Significant and Material Orders Passed by the Regulators or Courts

No significant and material orders were passed by the regulators or courts or tribunals, during the year that impact the going concern status of the Company and its operations in the future.

Vigil Mechanism/Whistle-Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has established a robust Vigil Mechanism and a whistle-blower policy in accordance with provisions of the Act and Listing Regulations. Under the whistle-blower policy, employees are free to report any improper activity resulting in violation of laws, rules, regulations, or code of conduct by any of the employees to the Competent Authority or Chairman of the Audit Committee, as the case may be. Any complaint received is reviewed by the Competent Authority or Chairman of the Audit Committee as the case may be. No employee has been denied access to the Audit Committee. The policy on Vigil Mechanism/Whistle-Blower can be accessed on the Company's website at https://www.iocl.com/InvestorCenter/pdf/Whistle_Blower_policy.pdf.

Details of Loans/Investments/Guarantees

The Company has provided loans/guarantees to its subsidiaries, joint ventures and associates and made investments during the year in compliance with the provisions of the Act and rules notified thereunder. The details of such investments made and loans/guarantees provided as on March 31, 2025 are provided in Note No. 4, 36, 37 and 42 of the Standalone Financial Statement.

Annual Return

As required under the provisions of the Companies Act, 2013, the draft Annual Return for the year 2024-25 is hosted on the Company's website and can be accessed from the link https://www.iocl.com/annual-return.

Compliance with Secretarial Standards

The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Credit Rating of Securities

The credit rating assigned by rating agencies for the various debt instruments of the Company is provided in the Corporate Governance Report. As required under SEBI (LODR), the Audit Committee had a meeting with Credit Rating Agencies in March 2025.

Investor Education & Protection Fund (IEPF)

The details of unpaid/unclaimed dividend and shares transferred to the IEPF in compliance with the provisions of the Companies Act, 2013, are provided in the Corporate Governance Report.

Material changes affecting the Company

There have been no material changes and commitments, affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of the business of the Company.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

No applications were made during the financial year and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code 2016.

Details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the banks or financial institutions along with the reasons thereof

There were no instances of one-time settlement during the financial year.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013 pertaining to the Directors' Responsibility Statement, it is hereby confirmed that:

(a) in the preparation of the Annual Accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis;

(e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgements

The Board of Directors conveys its profound appreciation for the sincere, dedicated and tireless efforts of the employees of the Company, the contract workforce and channel partners, whose collective endeavours have ensured the uninterrupted supply of petroleum products across the country. The Board also extends its sincere gratitude to the Government of India, particularly the Ministry of Petroleum and Natural Gas (MoP&NG), as well as various State Governments, regulatory and statutory authorities for their continued support and guidance. The Board acknowledges with deep appreciation the invaluable support received from all stakeholders, including bankers, investors, members, customers, consultants, technology licensors, contractors, vendors and others who have contributed to the Company's growth and operations. Further, the Board places on record its highest appreciation for the distinguished service, valuable guidance and significant contributions rendered by Shri S. M. Vaidya, Shri Sujoy Choudhury, Shri Dilip G. Lalung, Dr (Prof) Ashutosh Pant, Shri Sudipta Kumar Ray, Dr (Prof) Ram Naresh Singh, Shri N. Senthil Kumar and Shri V. Satish Kumar during their tenure as Members of the Board.

For and on behalf of the Board

Sd/-
(A S Sahney)
Chairman
DIN: 10652030

Place: New Delhi
Date: August 6, 2025

Annexure - I

SC/ST/OBC Report - I

Annual Statement showing the representation of SCs, STs and OBCs as on 1st January 2025 and number of appointments made during the preceding calendar year

Name of the Public Enterprises : Indian Oil Corporation Limited

Groups	Representation of SCs/STs/OBCs (As on 01.01.2025)				Number of appointments made during the calendar year 2024									
					By Direct Recruitment				By Promotion			By Deputation/ Absorption		
	Total No. of Employees	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Executives														
A	18900	3198	1424	5297	800	130	65	287	3494	580	236	0	0	0
Non-executives														
B	3712	598	374	612	0	0	0	0	274	49	25	0	0	0
C	7021	1261	554	2473	44	9	4	17	1172	198	93	0	0	0
D (Excluding Sweeper)	237	41	20	79	14	4	0	5	0	0	0	0	0	0
D (Sweeper)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (Executives plus Non-executives)	**29870**	**5098**	**2372**	**8461**	**858**	**143**	**69**	**309**	**4940**	**827**	**354**	**0**	**0**	**0**

SC/ST/OBC Report - II

Annual Statement showing the representation of SCs, STs and OBCs in various group A services as on 1st January 2025 and number of appointments made in the service in various grades in the preceding calendar year

Pay Scale (in ₹)	Representation of SCs/STs/OBCs (As on 01.01.2025)				Number of appointments made during the calendar year 2024									
					By Direct Recruitment				By Promotion			By Deputation/ Absorption		
	Total No. of Employees	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
40000 - 140000	139	25	5	48	2	0	0	0	0	0	0	0	0	0
50000 -160000	3799	580	261	1220	798	130	65	287	177	33	13	0	0	0
60000 - 180000	475	138	46	233	No recruitment is made in this Group.				329	82	19	0	0	0
70000 - 200000	3460	524	269	1037	No recruitment is made in this Group.				164	15	4	0	0	0
80000 - 220000	4776	760	354	1533	No recruitment is made in this Group.				1571	258	119	0	0	0
90000 - 240000	2517	487	173	585	No recruitment is made in this Group.				528	109	34	0	0	0
100000 - 260000	1377	253	144	296	No recruitment is made in this Group.				265	51	31	0	0	0
120000 - 280000	1270	248	102	250	No recruitment is made in this Group.				199	15	8	0	0	0
120000 - 280000	727	131	54	86	No recruitment is made in this Group.				142	9	7	0	0	0
120000 - 280000	277	44	13	8	No recruitment is made in this Group.				81	5	0	0	0	0
150000 - 300000	83	8	3	1	No recruitment is made in this Group.				38	3	1	0	0	0
Grand Total	**18900**	**3198**	**1424**	**5297**	**800**	**130**	**65**	**287**	**3494**	**580**	**236**	**0**	**0**	**0**

Annexure - II

Highlights of CSR Activities

IndianOil has formulated its Sustainability & Corporate Social Responsibility (S&CSR) Policy & Guidelines (last amended in 2021) as well as S&CSR Vision, which aims to contribute to sustainable national growth by improving community well-being, optimising environmental impact and promoting inclusive societal development through ethical and responsible practices. IndianOil undertakes its CSR activities as per the Companies Act 2013, CSR rules 2014, Schedule VII to Companies Act, DPE guidelines and amendments thereof from time to time. The CSR initiatives are implemented across various thrust areas viz., healthcare, nutrition, sanitation, safe drinking water, education, skill development, rural development, environmental sustainability, art & culture, empowerment of women etc. The primary objective of IndianOil's CSR activities is to enhance the quality of life, particularly the marginalised and underprivileged communities.

IndianOil has consistently demonstrated its commitment towards CSR by achieving 100% utilisation of its CSR budget for the 8th consecutive year, creating a positive impact on stakeholders across the country through a wide range of activities.

During 2024-25, IndianOil undertook more than 850 projects under CSR across various thrust areas, incurring a total expenditure of ₹583.03 Crore. Further, in line with DPE guidelines, ₹365.20 Crore (i.e., 63% of the total CSR expenditure) was spent on the thematic areas of 'Health and Nutrition & PM Internship Scheme'. Demonstrating its commitment to the development of Aspirational Districts identified by NITI Aayog, IndianOil spent ₹61.19 Crore across 53 such districts during the year.

KEY CSR INITIATIVES DURING 2024-25

During 2024-25, emphasis was on initiatives under "Health & Nutrition and PM Internship Scheme". The highlights of innovative and impactful CSR activities undertaken during the year are as under:

TB Elimination Program

National TB Elimination Program (NTEP) in India, a key initiative under National Health Mission (NHM), aims to eliminate tuberculosis by 2025, five years ahead of the global target of 2030. The program focuses on early diagnosis, prompt treatment, active case finding, airborne infection control and a multi-sectoral approach to address social determinants of TB. A host of community engagement efforts have resulted in a decline of 16% in TB incidents and 18% reduction in mortality rate due to TB, since 2015.

Since 2022-23, IndianOil, in collaboration with the Ministry of Health and Family Welfare (MoH&FW), Central TB Division (CTD) and State Health Departments of Uttar Pradesh, Chhattisgarh, Maharashtra, Uttarakhand, Haryana, Tamil Nadu, Madhya Pradesh and Rajasthan, has been actively working towards TB elimination by bridging testing gaps and enhancing access to early diagnosis.

Handing Over of TB Equipment to District Hospital, Begusarai, Bihar

During 2024-25, IndianOil provided 249 molecular diagnostic machines in the States of Madhya Pradesh, Rajasthan, Gujarat & Bihar. As a part of TB Elimination Program, IndianOil also made provision for 102 handheld X-ray machines in the States of Madhya Pradesh and Rajasthan. In 2024-25, IndianOil spent ₹52.13 Crore towards this initiative. Till March 2025, IndianOil has provided 688 molecular diagnostic machines & 124 handheld X-ray machines across various States and contributed ₹124.95 Crore toward TB Elimination Program. More than 10 Lakh beneficiaries have been screened through these machines resulting in identification of about 60,000 positive cases.

In addition, under "Pradhan Mantri TB Mukt Bharat Abhiyaan" (PMTBMBA) and "Ni-kshay Mitra" initiative, aiming for effective community engagement in the fight against TB, IndianOil has provided nutrition kits across various States, benefiting more than 21,000 TB patients.

Comprehensive Cancer Care

Indian Council of Medical Research (ICMR) has released a report in 2024-25, outlining a significant rise in cancer incidents & mortality in India and projecting a sharp increase by 2045. The data analysed by ICMR, indicates that nearly 65% of cancer patients in India succumb to the disease post-diagnosis. The report also highlights that India is a major contributor to the global cancer burden.

During last few years, IndianOil has partnered with several leading institutions viz., Tata Medical Center, Tata Memorial Center, Tata Trusts, Sir Ganga Ram Hospital etc., providing infrastructure & equipment support and has contributed ₹216.16 Crore towards its cancer care initiative till March 2025.

In 2024-25, IndianOil strengthened cancer care infrastructure by providing equipment viz., LINAC machine, PET-CT machine, Brachytherapy equipment and Radiotherapy CT Planning Scanner etc., worth ₹53.15 Crore at various hospitals across the country. Some of the major hospitals where IndianOil provided cancer care equipment are listed below:

Inauguration of Radiotherapy Machine (LINAC) at Mahamana Pandit Madan Mohan Malviya Cancer Centre (MPMMMCC), Varanasi

- Tata Medical Centre, Kolkata, West Bengal
- Mahamana Pandit Madan Mohan Malviya Cancer Centre, Varanasi, Uttar Pradesh
- Homi Bhabha Cancer Hospital, Muzaffarpur, Bihar
- Dr B Barooah Cancer Institute, Guwahati, Assam
- Homi Bhabha Cancer Hospital, Visakhapatnam, Andhra Pradesh

These cancer care initiatives of IndianOil are likely to benefit more than 1 Lakh beneficiaries every year.

Radiotherapy Machine (LINAC) Provided to (MPMMMCC), Varanasi

Project Chandana: Sickle Cell Anemia (SCA) Eradication for Tribals

Sickle Cell Disease is an inherited red blood cell disorder, which leads to complications viz., pain, anemia, increased risk of infections, stroke, etc. The Hon'ble PM of India launched the National Sickle Cell Anemia Elimination Mission in July- 2023 with the aim to eliminate sickle cell disease from India by 2047.

Initially, the mission focused on individuals aged 0-18, with plans to incrementally include those up to 40 years of age. The aim is to screen approximately 7 Crore people over a 3-year period and prioritize tribal and high-prevalence states/UTs in its initial stages, with a plan to expand to all States/UTs in a phased manner.

Aligning with the mission, IndianOil, in collaboration with the Indian Institute of Science (IISc), Bengaluru and the Government of Karnataka, undertook Project Chandana (Comprehensive Healthcare for Anemic and Sickle-Cell Diseased Adivasis in Karnataka), under which a breakthrough innovative point-of-care testing device developed by IISc Bengaluru has been deployed at various Government health facilities viz., Primary Health Centers/Community Health Centers, in tribal areas, which offers a quick, cost-effective and efficient method for SCA screening & testing. The project aims for screening and testing of around 2.56 Lakh tribal population in 3 districts (Mysuru, Chamarajanagar & Kodagu) of Karnataka and awareness/IEC activities, genetic counselling, treatment & medication etc., for a period of 2 years starting from 2024-25. Till March 2025, more than 1.95 Lakh tests have been conducted resulting in more than 9,900 positive cases of sickle cell disease. For this innovative project, IndianOil contributed ₹11.35 Crore during 2024-25

MoU Exchange Between IndianOil, Government of Karnataka & IISc Bengaluru for 'Project Chandana'

SCA Screening of Tribal Population Under Progress in Mysuru, Karnataka Under 'Project Chandana'

Renal Care Service through Dialysis Machine

There is an alarming increase in the incidents of Chronic Kidney Disease (CKD) cases in India with about 2.2 Lakh new cases every year. To address this growing threat, MoH&FW (Govt. of India), launched "Pradhan Mantri National Dialysis Program" (PMNDP) in 2016 under the National Health Mission (NHM) to make renal care services accessible & affordable to the poor through establishment of dialysis centers in every district of India.

The program is spread over 36 States, 749 districts and 1674 centers with a provision of 11,757 hemodialysis machines. Nearly 27.86 Lakh patients have availed dialysis services over a period of 8 years since the launch of the program.

In 2024-25, to support PMNDP and further enhance access to renal care, IndianOil, in collaboration with State Health Departments of 8 States (7 Northeast States & Chhattisgarh), provided 148 hemodialysis machines with a contribution of ₹8.93 Crore at various Government dialysis centers. This initiative is expected to impact more than 50,000 dialysis patients annually.

MoU Signing Between IndianOil and Health Departments of Northeast States for Provision of HD Machines in Government Dialysis Centers

IndianOil Shakti

'IndianOil Shakti', launched in 2024-25, with a vision to nurture young female athletic talent in India, is a flagship initiative of IndianOil. The project is being implemented in collaboration with the National Sports Development Fund (NSDF) to support 30 under-23 female athletes competing in middle and long-distance track events. The primary objective of the initiative is to enhance the athletes' performance and increase their prospects of winning medals at both national and international levels. NSDF is executing the project through Sports Authority of India (SAI) at its Centre of Excellence in Bengaluru. Under the initiative, IndianOil contributed ₹1.34 Crore towards comprehensive training support.

IndianOil *Shakti* Athletes During a Training Session at SAI Centre of Excellence, Bengaluru

As of March 2025, 22 women athletes are undergoing intensive training at the SAI Centre, Bengaluru. IndianOil Shakti athletes, Ms Ankita Dhyani represented India at the Paris 2024 Olympics; Ms Vineeta Gujar, Ms Prachi Devkar and Ms Seema brought laurels at National and International athletic events

IndianOil Shakti Athlete, Ms Ankita Dhyani, Olympian 2024

Project Cheetah: Cheetah introduction project at Kuno National Park

Cheetahs went extinct in India in 1952 due to excessive exploitation. Under the 'Species Recovery Program' of the Government of India, the Ministry of Environment, Forests and Climate Change (MoEF&CC) selected Kuno National Park (KNP), Madhya Pradesh, as the first site for the Cheetah Introduction Project to restore the species in their historic habitat.

In 2022-23, IndianOil became the first corporate partner with the National Tiger Conservation Authority (NTCA) for this initiative. As part of the project, 20 cheetahs were brought from Namibia and South Africa to Kuno National Park. At present, 31 cheetahs, including 12 adults and 19 cubs are thriving in the habitat and NTCA plans to introduce more cheetahs from Africa over the next 3-4 years. Out of the total committed amount of ₹50.22 Crore, IndianOil has contributed ₹34.00 Crore for the project till March 2025.

Newborn Cubs of a Female Cheetah Brought From the African Continent are Thriving in Kuno National Park

PM Internship Scheme

In the Union Budget 2024-25, the Hon'ble Finance Minister announced, 'PM Internship Scheme', aimed at providing internship opportunities to one Crore youth (aged 21-24 years) over five years in the top 500 companies identified by the Ministry of Corporate Affairs. The scheme follows a Direct Benefit Transfer (DBT) model, where each intern receives ₹5,000 per month for 12 months (₹500 from corporate CSR funds and balance from the Government). Additionally, the Government provides a one-time grant of ₹6,000 upon the intern's joining at the internship location. Training expenses are covered by Corporates through their CSR funds. Under the scheme, IndianOil enrolled 421 interns across its various locations during 2024-25.

Prime Minister Internship Scheme Announced in Union Budget 2024–25

IndianOil Acers

'IndianOil Acers', IndianOil's Sports Scholarship Scheme, supports and nurtures the sporting talent in 20 games/sports (Olympic sports & other popular games, such as Hockey, Archery, table tennis, Carrom, Chess, etc.) in India. Under this scheme, promising sports talents are identified and provided with financial assistance to help them achieve their full potential. During 2024-25, 212 sportspersons benefitted from the scheme, out of which 105 were female sportspersons. Since inception, more than 1000 budding sportspersons have benefited from this scheme. The sports scholars have brought numerous accolades to the Nation throughout the year. Two IndianOil Acers, Ms Raiza Dhillon and Ms Esha Singh (Shooting) represented India at Paris Olympics 2024, while more than 25 IndianOil Acers brought medals at various prominent national and international sporting events in 2024-25.

IndianOil Acers Shine with Medal-Winning Feats (clockwise from top left): Ms Esha Singh (Shooting), Ms Raiza Dhillon (Shooting), Mr Aneesh Gowda (Swimmer), Ms Parneet Kaur (Archery).

IndianOil Acers: Ms Kanika, Ms Sakshi and Ms Manisha as Part of Winning Indian Hockey Team at Junior Asia Cup 2024

Swarna Jayanti Samudayik Hospital, Mathura

Swarna Jayanti Samudayik Hospital (SJSH), Mathura, Uttar Pradesh, symbolizes IndianOil's commitment to provide quality healthcare services to the local community. Established in 1999, this 50-bed facility (5 beds reserved for patients Below Poverty Line) provides comprehensive medical care for the residents of Mathura and its surrounding areas. Free/Subsidized medical facilities are provided to patients coming here for consultation and treatment. It has well equipped operation theatre, advanced diagnostic lab, an ICU and specialised departments for various medical needs. SJSH also conducts health camps and awareness programs in nearby villages. Every year, on an average, more than 50,000 patients benefit from this hospital. In 2024-25, an amount of ₹6.61 Crore was spent towards operation and maintenance of the hospital.

Swarn Jayanti Samudayik Hospital (SJSH), Mathura

IndianOil's Assam Oil College of Nursing, Digboi, Assam

Assam Oil Division (AOD) Hospital, Digboi

Assam Oil Division (AOD) Hospital, Digboi, Assam, established in 1906, is a 200-bed tertiary care hospital, that has developed into a modern multi-specialty hospital. It provides medical services to people in the remote northeastern region of India. The hospital has several specialties viz., Medicine, Surgery, Orthopedics, Obstetrics & Gynecology, Pediatrics, Ophthalmology, ENT, Pathology, Radiology, etc. It also houses the first Burn Unit in Northeast India, equipped with modern equipment and trained staff.

Beyond its core medical services, AOD Hospital actively conducts community health camps and outreach programs to promote public health and awareness amongst villagers in nearby areas, who lack access to regular medical care. Treating over 6,500 patients annually on an average, the hospital continues its strong legacy of delivering quality healthcare in Northeast India. In 2024-25, an amount of ₹6.92 Crore was spent towards operation & maintenance of the hospital.

Assam Oil College of Nursing (AOCN)

Assam Oil College of Nursing (AOCN), Digboi, Assam, was established in 1986, in response to the pressing need for healthcare services in the northeast region. AOSN offers a comprehensive 3-year diploma program in General Nursing & Midwifery (GNM) and a 4-year B.Sc. (Nursing) course. With an annual intake of 30 students, GNM program equips young women with the necessary skills and knowledge for a career in nursing. Since 2014, the institution has expanded its offerings to include B.Sc. (Nursing) course with annual intake of 30 female students. AOSN's impact is evident in its impressive track record. During 2024-25, 30 girl students each in GNM and B.Sc. (Nursing) program have benefited from the initiative. Since its inception, with 581 graduates from the GNM program and 202 graduates from the B.Sc. (Nursing) course, AOSN has achieved a remarkable 100% placement record. In 2024-25, an amount of ₹3.63 Crore was spent by IndianOil towards this initiative.

Training in Progress at IndianOil's Assam Oil College of Nursing, Digboi, Assam

IndianOil Nutri-Gardens

IndianOil is developing Nutri gardens in 50 Government schools and supporting community engagement through training sessions, awareness activities and field demonstrations for 3,750 households in rural areas of Dhule (Maharashtra), Begusarai (Bihar) and Jaipur (Rajasthan). In addition, 6 Vermicomposting units have been established under the project, to feed Nutri-gardens. The project will promote consumption of fresh vegetables, introduce healthy eating/diverse dietary habits. The project will enhance nutrition security in rural areas and complement the mid-day meal scheme.

Beneficiaries Getting Fresh Vegetables from the Nutrigarden Developed by IndianOil

Skill Development Institute, Bhubaneswar

Skill Development Institute, Bhubaneswar (SDI-B) was set up on 9th May 2016 in Bhubaneswar, with an aim to provide livelihood enhancing skill development training to unemployed & underprivileged youth and to provide skilled human resources to the industry. SDI-B main campus (Bhubaneswar) was inaugurated by the Hon'ble Minister of Petroleum & Natural Gas & Steel on February 24, 2019.

The multi skilling institute offers world-class skill development courses, supported by industry experts and prepares youth to pursue careers as Industrial Electrician, Pipe Fitter (City Gas Distribution), Welder, HVAC Technician, Fitter Fabricator, Solar PV Installer, Digital Photographer, Industrial Robotics Technician, CNC Programmer, etc. The course duration ranges from 3 to 6 months. Various Centers of Excellence (CoE) have been established in collaboration with internationally reputed institutions/industry partners viz., Schneider, Tata Strive, NTTF, Siemens, LIXIL etc. During 2024-25, 1395 beneficiaries including 226 females were trained in regular courses. Since inception, 10547 beneficiaries have been trained at SDI-B, with women comprising 25% of the total. In 2024-25, an amount of ₹15.32 Crore was spent by IndianOil towards this initiative.

Course Training in Progress at Skill Development Institute, Bhubaneswar

Skill Development Program for PwDs

IndianOil has facilitated skill training for 70 Persons with Disabilities (PwDs) in collaboration with Skill Council for Persons with Disability (SCPwD), New Delhi. The 12-week training program, conducted at SCPwD-affiliated Training Centre in Gurugram, equipped 20 candidates with Locomotor Disabilities and 50 with Speech & Hearing Impairments with job-specific skills for roles such as Retail Sales Associate and Retail Outlet Attendant.

In addition to domain training, participants received 60 hours of employability skills orientation and hands-on experience at IndianOil retail outlets. The training followed National Council for Vocational Education and Training (NCVET)-approved qualification packs, ensuring industry-aligned skill development. Upon successful completion, the candidates secured employment with reputable organisations viz., Adecco, Echoes Café, Flipkart Warehouse, Max Retail, One Point One Solution, Startek and Reliance Fresh

Candidates Secured Employment in Various Companies after Completing their Training, Including (Clockwise from Top Left): Vivek Kumar at One Point One, Robin at Flipkart, Vikas Mishra at One Point One and Ankit Kumar Jha at Startek

Project Badhte Kadam: Treatment & rehabilitation of disability from clubfoot

Clubfoot, or Congenital Talipes Equinovarus (CTEV), is a birth deformity, that causes one or both feet to twist downward and inward, making walking difficult or impossible. IndianOil is supporting the treatment and rehabilitation of 1,500 children with clubfoot in Assam, Odisha and Delhi NCR. The initiative involves identifying and enrolling children for treatment and providing assistive devices at designated clubfoot clinics in public healthcare institutions. Additionally, the project focuses on training healthcare professionals, appointing dedicated counsellors, conducting monthly awareness campaigns and engaging with local communities to improve access to care and support.

A Child with Clubfoot Receiving Treatment Under Project: Badhte Kadam at St. Stephens Hospital, New Delhi

Eco-Rejuvenation of 5 Holy Kunds

Before and After Pictures of Prem Sarovar, One of the Sacred Kunds in Mathura, Rejuvenated Under IndianOil's CSR Initiative

IndianOil has undertaken rejuvenation of five historically significant water bodies—Pawan Sarovar, Prem Sarovar, Vivhal Kund, Krishna Kund and Jal Vihar Kund—located in Barsana, Nandgaon and Vrindavan area of the Braj region, Mathura. These kunds, deeply rooted in the spiritual and cultural fabric of India, are currently in a critical state due to severe pollution. Contamination from adjacent water bodies, zero dissolved oxygen levels, high Chemical Oxygen Demand (COD) and Biochemical Oxygen Demand (BOD) and elevated Total Dissolved Solids (TDS), sulphates and chlorides have severely compromised their ecological balance. The revival of these kunds is not just an environmental imperative but a cultural and spiritual necessity. Rejuvenation will involve controlling nutrient inflow from the catchment and effectively removing or degrading existing pollutants. Restoring these sacred water bodies will help revive biodiversity and preserve heritage sites, that hold immense religious significance for millions of devotees. IndianOil has planned a contribution of ₹11.20 Crore for the project over a period of 3 years, starting from 2024-25.

Modernization of Anganwadi Centers and Health Intervention for Adolescent Girls

As part of its commitment to health, child welfare and inclusive growth, IndianOil undertook a transformative initiative in Palnadu District, Andhra Pradesh, by supporting the modernization of 116 Anganwadi Centers and distributing Hemoglobin Progress Cards to over 10,000 adolescent girls aged 10–19 years. The Anganwadi Centers were equipped with essential early childhood infrastructure such as mats, child-friendly chairs, kiddy trampolines, scooters, unicorn toy sets, glove puppets, parachutes and reading stands—benefiting nearly 3,700 children aged 2.5 to 5 years. The Hemoglobin Progress Cards will help regularly tracking anemia levels among adolescent girls, a key health indicator that affects their physical development, academic performance and long-term reproductive health.

Distribution of Play Items to Anganwadi Centers and Hemoglobin Cards to Adolescent Girls in Palnadu, Andhra Pradesh

IndianOil Foundation (IOF) Projects

IndianOil has played an important role in preserving and enhancing cultural and historical landmarks across India. Through IndianOil Foundation (IOF), IndianOil has been actively promoting Indian art and culture while developing tourist-friendly infrastructure at sites of archaeological importance. In Varanasi, the renovation and redevelopment of Namo Ghat has transformed it into the longest and most accessible ghat in the city. Key heritage locations viz., Se Cathedral Church, Basilica of Bom Jesus, Fort Aguada and Mahadev Temple in Goa have also been developed by IndianOil.

Further, IndianOil has contributed to the revitalization of several monuments, including Golconda Fort and Charminar in Hyderabad, through installation of facade lighting, multimedia shows and solar-powered solutions. Similarly, facade illumination at the Group of Temples in Pattadakal, Warangal Fort, Lucknow Residency and various monuments in Bundi have enhanced their night-time appeal and supported cultural preservation. These initiatives attract around 20,000 visitors to the heritage sites each day.

Façade Illumination of Warangal Fort & Lucknow Residency Developed by IndianOil

Breaking Barriers: Socio-Economic Inclusion of 100 Transgender Individuals

IndianOil has supported the socio-economic upliftment of 100 transgender individuals through On-the-Job Training (OJT) and Microenterprise Development in selected areas of Delhi. The core component of the project involved comprehensive training, where selected participants acquired practical and employable skills in trades such as candle making and beauty parlor services chosen for their market relevance and potential to enhance livelihood opportunities. 20 trained beneficiaries got employment at a New Delhi-based company. Several other participants have gained confidence to launch their own micro-enterprises or offer freelance services, paving the way for financial independence.

Theatre Workshops for Slum Children through NSD

During 2024-25, IndianOil collaborated with the National School of Drama (NSD), under the Ministry of Culture, Government of India, to implement a project in the field of art and culture. The initiative involved organizing theatre workshops for children in slum areas of Delhi NCR, followed by a two-day theatre festival at NSD, New Delhi. The project aimed to support development of social, communication and self-management skills among children from underprivileged backgrounds. As part of the initiative, NSD graduates and theatre professionals conducted 8 workshops across various slum areas in Delhi-NCR, engaging 274 children aged 8 to 15 years over a period of 30 days.

IndianOil

TOUCHING **LIVES** **FUELLING** DREAMS

- Over 1.36 Crore lives transformed through CSR initiatives spanning education, healthcare, sanitation, skill-development, environmental sustainability, sports and empowerment
- Bridging healthcare gaps through IndianOil Aarogyam Clinics and Mobile Medical Units, bringing comprehensive medical aid to remote communities
- Empowering youth through skill development, supporting over 15 Skill Development Institutes and numerous ITIs to foster self-reliance
- Enabling education for all with scholarships for meritorious students and support for schools and digital learning infrastructure in rural India
- Strengthening grassroots sports and inclusion. Nurturing para-athletes, rural talent and promoting accessibility through assistive devices and support services

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Annual Report on CSR Activities for the Financial Year 2024-25

1. A brief outline of the Company's CSR policy

IndianOil's Sustainability and Corporate Social Responsibility (S&CSR) Policy is rooted in the vision of delivering energy solutions in an efficient, safe, ethical and environmentally responsible manner. The company aims to enhance community well-being while ensuring sustainable business growth. Its mission aligns with creating value for stakeholders, incorporating environmental and social considerations in decision-making and upholding transparency, ethical practices and innovation to support the Sustainable Development Goals (SDGs)

2. Composition of the CSR & Sustainable Development Committee

	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR&SD Committee held during the year (Eligible to Attend)	Number of meetings of CSR&SD Committee attended during the year
1	Dr (Prof) Ram Naresh Singh (w.e.f. 24.11.2024)	Independent Director/Member of the Committee & Chairperson of the Committee	3	3
2	Dr (Prof) Ashutosh Pant (Up to 23.11.2024)	Independent Director/Member of the Committee & Chairperson of the Committee	4	4
3	Shri Prasenjit Biswas (Up to 23.11.2024)	Independent Director/Member of the Committee	4	4
4	Shri Satish Kumar Vaduguri	Director (Marketing)/Member of the Committee	7	3
5	Shri Anuj Jain	Director (Finance)/Member of the Committee	7	7
6	Ms Rashmi Govil	Director (Human Resources)/ Member of the Committee	7	7
7	Shri Suman Kumar (w.e.f. 26.02.2025)	Director (Planning & Business Development)/Member of the Committee	2	2
8	Shri N. Senthil Kumar (w.e.f. 01.09.2024 to 25.02.2025	Director (Pipelines) & holding additional charge of Director (Planning and Business Development)/Member of the Committee	2	2
9	Shri Sujoy Choudhury (Upto 31.08.2024)	Director (Planning and Business Development)/Member of the Committee	3	3

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company, is given below:

Composition of CSR&SD committee:	https://iocl.com/InvestorCenter/PDF/Board-Committees.pdf
Sustainability & CSR Policy:	https://iocl.com/download/IndianOils_Sustainability_and_CSR_Policy.pdf
CSR projects approved by the Board:	https://iocl.com/pages/board-approved-csr-projects

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, is given below:

Executive Summary of Impact Assessment

IndianOil's operations are guided by a clear Sustainability and Corporate Social Responsibility (S&CSR) approach, focused on achieving sustainable business outcomes, reducing environmental impact and improving community well-being. This approach is put into action through various initiatives in health, education, environmental protection and women's empowerment etc., across several states in India. Two of CSR projects were selected for an impact assessment to assess the direct and indirect effects on beneficiaries and stakeholders. The purpose of the assessment was to understand the benefits experienced by the beneficiaries over the period of implementation.

The study of these 2 projects was conducted by 'Development & Research Services Pvt. Limited' (DRS). The study was conducted through a comprehensive methodology involving desk review, data collection and analysis. It included in-depth interviews, focus group discussions and field visits. Data from both primary and secondary sources were tabulated to interpret the level and intensity of the project's impact. Qualitative feedback was triangulated with primary data to derive conclusive insights. This mixed-method approach ensured a holistic understanding of the interventions and guided recommendations for future improvements across diverse project domains. Summary of the impact assessment report is as under:

Provision of 5TPD Bio Methanation Plant at Faridabad

IndianOil under its CSR initiative has installed 5 Ton Per Day (TPD) Bio-methanation plant at Faridabad, Haryana, designed to mitigate environmental pollution by processing organic waste and generating biogas. The project, commissioned in March 2019 in collaboration with the Municipal Corporation of Faridabad (MCF), aimed to generate biogas from various organic waste like vegetable mandi waste, kitchen waste and biomass residue etc. The plant is effective in converting organic waste to biogas with 82.0% methane content and biogas generated is further purified into Compressed Biogas (CBG). The primary intended use of the biogas generated is for use by ISKCON foundation kitchen (Free of cost) in sector 7, Faridabad for preparing mid-day meals for school children. The plant is operational for the last 5 years and has been successfully supplying gas to the ISKCON kitchen for meal preparation.

Pressure Swing Adsorption (PSA) Oxygen Plants in various hospitals across India

During 2021, IndianOil under its CSR initiative made provision for 12 Medical Grade Oxygen generation units/plants at various locations across India. These plants were spread across 11 government hospitals in 10 districts in three States: Madhya Pradesh, Uttar Pradesh and Odisha. The primary objective was to address the shortage of Medical Grade Oxygen experienced during the second wave of COVID-19 pandemic. The intervention was seen as a timely response following the first wave and proved crucial during the second wave. Each plant has a capacity of 960 Liters Per Minute (LPM) and produces oxygen with a purity typically ranging from 90% to 96%.

The impact study, which included interactions with beneficiaries and attendants, found that the intervention was an "exemplary success" in saving numerous lives. Doctors across the hospitals praised the initiative, stating that they were "big help" and saved "many invaluable lives" during the critical Covid times. The PSA plants provided a vital alternative to Liquid Medical Oxygen (LMO) tanks and cylinders. Since their commissioning, the operation and maintenance (O&M) of the plants have been managed by the hospitals themselves. On average, under normal conditions, each plant has benefitted approximately 60–65 patients daily at each location.

Impact Assessment Reports are hosted on the website of the Company at following URL: https://iocl.com/pages/Impact-Assessment-Reports

5.

(a)	Average net profit of the company as per sub-section (5) of section 135	₹28723.20 Crore
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹574.46 Crore
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set off for the financial year, if any:	₹35.29 Crore
(e)	Total CSR obligation for the financial year ((b)+(c)-(d)):	₹539.17 Crore

6.

(a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): ₹555.11 Crore

(b) Amount spent on Administrative Overheads: ₹27.76 Crore

(c) Amount spent on Impact Assessment, if applicable: ₹0.16 Crore

(d) Total amount spent for the Financial Year ((a)+(b) +(c)): ₹583.03 Crore

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 583.03 Crore	Nil	NA	Nil	Nil	NA

(f) Excess amount for set-off, if any

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5) (after set-off from previous financial year)	₹539.17 Crore
(ii)	Total amount spent for the Financial Year	₹583.03 Crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹43.86 Crore
(iv)	Surplus arising out of the CSR projects or	Nil
(v)	programs or activities of the previous financial years, if any	₹43.86 Crore

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under section 135 (6)	Amount spent on the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any			Amount remaining to be spent in succeeding g financial years	Deficit, if any
					Name of the Fund	Amount	Date of transfer		
1	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No capital Asset was created/Acquired in the books of account of the Company during 2024-25 through CSR Spent.**

If yes, enter the number of Capital assets created/acquired: **Not applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not applicable**

Sd/-
Ms Rashmi Govil
Director (HR) & Member, CSR&SD Committee

Sd/-
Prasenjit Biswas
Independent Director & Chairman, CSR&SD Committee

Annexure - III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Issued in pursuance to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

To,
The Members,
Indian Oil Corporation Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Oil Corporation Limited** (CIN L23201MH1959GOI011388) (hereinafter called the "Company") for the financial year ended 31st March, 2025. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

A. Members to take note of the following: -

i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of the financial statements of the Company.

iv. The Company being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) and the terms and conditions of such appointment, including remuneration and evaluation, vests with the Government of India.

v. Wherever required, we have obtained the management representation pertaining to compliance of laws, rules and regulations, happening of events, etc.

vi. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

vii. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

B. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes (duly evolved) and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

C. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. A The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

(c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

V. B The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the SEBI Act and hence are not relevant for the purpose of audit:-

(a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(c) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; and

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

VI. Guidelines on Corporate Governance for Central Public Sector Enterprises ('DPE Guidelines') issued by the Department of Public Enterprises.

VII. The following Acts and Rules made thereunder pertaining to oil and gas business, as applicable to the Company:

(a) Oil fields (Regulation and Development) Act, 1948;

(b) The Petroleum Act, 1934;

(c) Mines and Minerals (Regulation and Development) Act, 1957;

(d) Petroleum and Minerals Pipelines (Acquisition of Right of User Inland) Act, 1962;

(e) Oil Mines Regulations, 1984;

(f) Petroleum & Natural Gas Rules, 1959;

(g) Petroleum Rules, 2002;

(h) The Oil Industry (Development) Act, 1974.

(i) The Energy Conversation Act, 2001

(j) Petroleum & Natural Gas Regulatory Board Act, 2006

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by The Institute of Company Secretaries of India;

ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (LODR));

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

a) The Company did not have:

1. Woman Independent Director on its Board pursuant to Proviso of Regulation 17(1)(a) of SEBI Regulations, 2015 for the period under review;

2. Optimum combination of executive and non-executive directors pursuant to Regulation 17(1)(a) of SEBI (LODR) and Clause 3.1.2. of the DPE Guidelines for the period 24.11.2024 to 31.03.2025;

3. Sufficient number of Independent Directors on its Board as required under the Regulation 17(1)(b) of SEBI (LODR) and DPE Guidelines for the period under review i.e. 01.04.2024 to 07.05.2024, 11.05.2024 to 31.08.2024 and 13.11.2024 to 31.03.2025;

b) The Audit Committee did not have the requisite number of Independent Directors pursuant to Section 177 (2) of the Act; Regulation 18 (1) (b) of the SEBI (LODR) and Clause 4.1.1. of the DPE Guidelines from 24.11.2024 to 31.03.2025;

c) The Nomination and Remuneration Committee did not have one-half of its composition of Independent Directors from 24.11.2024 pursuant to Section 178 (1) of the Act and requisite composition pursuant to Regulation 19 (1) (b) & (c) of the SEBI (LODR) and Clause 5.1. of the DPE Guidelines from 24.11.2024 to 31.03.2025;

d) During the period under review no meeting of Independent Directors was held pursuant to Schedule IV of the Act and Regulation 25 of SEBI (LODR).

Being a Government Company, the power to appoint Directors including Independent Directors and Woman Director vests with Government of India. In the absence of Non-Executive Directors, the Company had appointed Whole-time Directors in the Audit Committee and Nomination and Remuneration Committee to maintain the minimum number of committee members.

D. We further report that,

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except to the extent as mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

III. As per the minutes of the Board duly recorded and signed by the Chairman, the agenda items are deliberated and decisions of the Board were unanimous and no dissenting views have been recorded.

E. We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

F. I. We further report that during the audit period:

a. Company has issued 2,50,000, 7.36% Unsecured, Listed, Rated, Taxable, Redeemable, Nonconvertible Debentures (Series - XXVI) of ₹1,00,000 each aggregating to ₹2,500 Crore on Private Placement basis on 16 July 2024 and 250000, 7.25% Unsecured, Listed, Rated, Taxable, Redeemable, Nonconvertible Debentures (Series - XXVII) of ₹1,00,000 each aggregating to ₹2,500 Crore on Private Placement basis on 6 January 2025.

b. Company has redeemed 25,000, 5.84% Unsecured, Listed, Rated, Taxable, Redeemable, Non-convertible Debentures (Series - XXII) of ₹10,00,000 each aggregating to ₹2,500 Crore on 16 April 2024 and 29,950, 6.39% Unsecured, Listed, Rated, Taxable, Redeemable, Non-convertible Debentures (Series - XVI) of ₹10,00,000 each aggregating to ₹2,995 Crore on Private Placement basis on 6 March 2025.

c. Company has acquired 100% stake in Mercator Petroleum Limited (MPL) for a consideration of ₹154 Crore.

II. We further report that during the audit period none of the following events took place, except those mentioned above:

(i) Public/Rights/Preferential Issue of Shares/ Sweat equity etc.

(ii) Buy Back of securities.

(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013

(iv) Merger/reconstruction etc.

(v) Foreign Technical Collaborations.

For **DHOLAKIA & ASSOCIATES LLP**
(Company Secretaries)

Sd/-
CS Nrupang B. Dholakia
Managing Partner
FCS-10032 CP No. 12884

Place : Mumbai
Date : June 26, 2025
UDIN: F010032G000667744

Peer Review Certificate No: 2404/2022
FRN: P2014MH034700

Annexure - IV

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	IOC Global Capital Management IFSC Limited (IGCMIL), a Wholly owned Subsidiary (WoS) company	Assignment of officers of IndianOil with additional charge as Chief Executive Officer (CEO) and Company Secretary (CS) of IGCMIL.	Ongoing basis till regular CEO and CS are appointed	Assignment of officers of IndianOil with additional charge as CEO and CS of IGCMIL without any recovery of salary/ emoluments from IGCMIL	IGCMIL is in its nascent stage of operation. Considering the manpower cost of full time CEO & CS, officers from IndianOil have been assigned with additional charge as CEO & CS till such time full time CEO and CS are appointed	23.11.2024	NIL	Not applicable
2	Terra Clean Limited (TeCL), a Wholly owned Subsidiary (WoS) company	Assignment of an officer of IndianOil with additional charge as Company Secretary (CS) of TeCL.	Ongoing basis till a regular CS is appointed	Assignment of officer of IndianOil with additional charge as CS of TeCL without any recovery of salary/emoluments from TeCL	TeCL is in its nascent stage of operation. Considering the manpower cost of full time CS, an officer from IndianOil has been assigned with additional charge as CS till such time full time CS is appointed.	27.01.2025	NIL	Not applicable

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

For and on behalf of the Board

Sd/-
(A. S. Sahney)
Chairman
DIN: 10652030

Place: New Delhi
Date : June 26, 2025

Annexure - V

Report on Energy Conservation, Technology Absorption and Foreign Exchange Earning as per the provisions of the Companies Act 2013 and rules notified thereunder.

(A) Conservation of Energy:

a. The steps taken or impact on Conservation of Energy:

During 2024-25, 104 Energy Conservation Schemes were implemented across Refineries which resulted in energy savings of 3,57,788 SRFT/year, equivalent to a monetary savings of ₹1,521 Crore/year and equivalent CO_2 reduction of ~1.14 MMTPA. Some of the major schemes implemented during 2024-25 are as under:

S. No.	Scheme description	Envisaged Savings (SRFT/yr)	Expenditure Incurred (in ₹ Lakhs)
1	Overhauling of GT 1(CIBI) & use of NG to improve the operating Heat Rate at Barauni Refinery	4692	7870
2	Overhauling of GT 2 (M&I) & Using RLNG to improve the operating Heat Rate at Barauni Refinery	3153	
3	High emissivity coating for CDU-1 (Main & Trim furnaces), CDU-2 (Main), VDU-2, DCU & CGOT at Haldia Refinery	6500	225
4	Refinery HP/MP steam load reduction by 20 TPH (400 to 380 TPH) at CPP generation end at Haldia Refinery	11852	54
5	Pre-heat improvement in CDU-1, CDU-2 & VDU-1 furnaces Post M&I at Haldia Refinery	4435	199
6	ROG compressor taken in line at Haldia Refinery	3300	35
7	Installation of LRVP in place of Tertiary Ejectors in AVU-2 at Panipat Refinery	4850	1631
8	132 kV grid power maximization up to 8 MW at Bongaigaon Refinery	7640	345
9	FG firing in HRSG at Bongaigaon Refinery	4400	160
10	GT-3 operation with NG at Paradip Refinery	4028	4220
11	Steam reduction in deaerator by 45 tph by reducing deaerator pressure (3.3 to 1.9 Kg/cm2g) at Paradip Refinery	23884	0
12	GT-2 operation with NG (Efficiency improvement) at Paradip Refinery	4027	4250
13	41 TPH of kero upgradation to diesel through KHDS instead of DHDT at Paradip Refinery	8799	0
14	Grid Import (20 MVA/18 MW): Scope-1 emission reduction (NHR difference of Grid Power minus CPP) at Paradip Refinery	3658	1284
15	GT-1 operation with NG (Efficiency improvement or stack temp. reduction) at Paradip Refinery	4027	4230
16	Installation of advance gas path(AGP) in GT-1 for efficiency improvement at Paradip Refinery	3328	10600
17	RLNG maximization in GT from HSD to RLNG at Paradip Refinery	3584	130
18	Stoppage of Quench Oil pump resulting in reduction of LP steam venting by 20 tph at Panipat Naphtha cracker	6295	0

SRFT: Standard Refinery Fuel Equivalent Tones

(b) Steps taken by the company for utilizing alternative sources of energy:

(i) IndianOil has a portfolio of 252.1 MW of Renewable Energy including 167.60 MW of wind capacity and 84.5 MW of solar photo voltaic capacity (On-Grid solar- 26.35 MW, Off Grid- 58.15 MW). 5.15 MW Solar PV capacity was added during 2024-25. The total electricity generation from these projects during 2024-25 was 365.72 GWh, which resulted in emission mitigation of 276.85 TMT of CO_2 equivalent. Additionally, cumulative installed Solar power capacity at Retail Outlets (35,874 Nos.) is ~ 175.7 MW, which generated ~ 224.42 GWh during 2024-25.

(ii) The Company has replaced fluorescent tube lights & incandescent lamps with 100% LED lighting in all the refineries.

(iii) The Company has 28.75 MWp of solar panels across various refineries with a total annual generation capacity of 20.52 GWh of electricity.

(B) Efforts made towards Technology Absorption, Adaptation and Innovation:

As a continuous effort towards improvement of product pattern, product quality, improvement of energy efficiency as well as to meet the dynamic environmental emission norms and to improve profit margin, your Company has adopted most modern technologies in line with the latest worldwide developments in the field of petroleum refining and petrochemicals production.

Major technologies adopted by the Company are as follows:

i) Indigenous Technology (adopted during the year 2024-25)

- **indDSK® Technology:** indDSK® is low severity hydrotreating technology jointly licensed by R&D Centre of IndianOil and EIL for production of ultra-low sulfur PCK. One grassroot unit of 300 kTA capacity at Paradip refinery unit was successfully commissioned in June 2024 under BS-VI projects.

  The benefits derived like product improvement, cost reduction, product development or import substitution: Reduction of Sulphur content impurity in Superior Kerosene Oil

ii) Imported technology (imported during the last three years reckoned from the beginning of the financial year)

- **Poly Butadiene Rubber Project, Panipat:** Technology from Goodyear Tire and Rubber Corporation, USA

  The year of import: 2021-22

  Whether the technology been fully absorbed: The project is in implementation stage - Expected commissioning by 2026-27.

iii) Expenditure incurred on Research & Development:

By R&D Center

(a) Capital: ₹502.40 Crore

(b) Recurring: ₹310.01 Crore

(c) Total: ₹812.41 Crore

Besides R&D centre expenditure, the total expenditure on R&D and major innovation initiatives across the Company was ₹1,067 Crore.

(C) Foreign Exchange Earning and Outgo

The total foreign exchange earned and outgo during the year is as under :

- Foreign Exchange earned: ₹36,085.88 Crore
- Foreign Exchange outgo: ₹4,31,575.45 Crore

Chairman with IOCians at Paradip Refinery

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

IndianOil strongly believes that good Corporate Governance practices ensure ethical and efficient conduct of the affairs of the Company in a transparent manner and also help in maximising value for all the stakeholders like members, customers, employees, contractors, vendors and the society at large. Good Corporate Governance practices help in building an environment of trust and confidence among all the constituents. The Company endeavours to uphold the principles and practices of Corporate Governance to ensure transparency integrity and accountability in its functioning, which are vital to achieve its Vision of being the Energy of India and a Globally-Admired Company.

The Company has set high standards of ethical and responsible conduct of business to create value for all its stakeholders. For effective implementation of the Corporate Governance practices, the Company has well-defined policies inter-alia, consisting of the following:

- Code of Conduct for Board Members and Senior Management Personnel
- Code for Prevention of Insider Trading in the Securities of IndianOil and Practices and Procedure for Fair Disclosure
- Enterprise Risk Management Policy
- Integrity Pact to enhance transparency in business
- Whistle Blower Policy
- Conduct, Discipline and Appeal Rules for officers
- Sustainability & Corporate Social Responsibility Policy
- Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions
- Policy for determining Material Subsidiaries
- Policy for determination and disclosure of Material Event/Information
- Policy for Preservation of Documents
- Dividend Distribution Policy
- Human Resources Initiatives
- Policy for dealing with unclaimed amount towards Interest/Dividend/Redemption on listed nonconvertible securities

2. BOARD OF DIRECTORS

(a) Composition of Board of Directors

The Board of the Company comprises of Whole Time/ Functional Directors (Executive Directors) including Chairman, Government Nominee Directors (Non-Executive Directors) and Independent Directors (Non-Executive Directors). The Independent Directors are persons with proven record in diverse areas like business, law, industry, administration etc.

The tenure of the Directors appointed on the Board is as under:

- Functional Directors are appointed for a period of five years or their date of superannuation, or further orders from the Ministry of Petroleum & Natural Gas (MoP&NG), whichever is earlier;
- Government Nominee Directors are appointed on ex-officio basis or until further order from the MoP&NG, whichever is earlier;
- Independent Directors are appointed for a period of three years.

As on 31.03.2025, the Board of the Company had 13 (Thirteen), Directors comprising of 8 (Eight) Functional Directors including the Chairman, 1 (One) Government Nominee Director and 4 (Four) Independent Directors as under:

Sl. No.	Name	Designation	Category	Date of appointment	Tenure as on 31.03.2025 (in years)
1	Shri Arvinder Singh Sahney	Chairman	Whole-time Director	13.11.2024	0.38
2	Shri Satish Kumar Vaduguri	Director (Marketing)	Whole-time Director	28.10.2021	3.42
3	Shri Nachimuthu Senthil Kumar	Director (Pipelines)	Whole-time Director	14.08.2023	1.63
4	Shri Anuj Jain	Director (Finance)	Whole-time Director	09.10.2023	1.48
5	Dr Alok Sharma	Director (Research & Development)	Whole-time Director	16.01.2024	1.21
6	Ms Rashmi Govil	Director (Human Resources)	Whole-time Director	15.03.2024	1.04
7	Shri Arvind Kumar	Director (Refineries)	Whole-time Director	17.07.2024	0.70
8	Shri Suman Kumar	Director (Planning & Business Development)	Whole-time Director	26.02.2025	0.09
9	Dr Sujata Sharma	Govt. Nominee Director	Non-Executive Director	11.05.2024	0.89
10	Dr (Prof) Ram Naresh Singh	Independent Director	Non-Executive Director	08.04.2022	2.98
11	Shri Prasenjit Biswas	Independent Director	Non-Executive Director	28.03.2025	0.01
12	Shri Krishnan Sadagopan	Independent Director	Non-Executive Director	28.03.2025	0.01
13	Dr Dattatreya Rao Sirpurker	Independent Director	Non-Executive Director	28.03.2025	0.01

The Independent Directors have submitted a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules notified thereunder ("Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("SEBI (LODR)"). Based on the said declaration, in the opinion of the Board, the Independent Directors fulfil the criteria of independence specified in the Act and SEBI (LODR) and are independent of the management.

The terms and conditions of appointment of Independent Directors are hosted on the website of the Company www.iocl.com

As required under the SEBI (LODR), Dholakia & Associates LLP, Practicing Company Secretaries, has certified that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Ministry of Corporate Affairs or any such statutory authority.

(b) Skills/Expertise/Competencies of Board of Directors

Being a Government Company, all the Directors on the Board viz. Functional Directors, Government Nominee Directors and Independent Directors are selected and appointed by the Government as per a well laid down process for each category of Directors. The core skills, expertise and competence required for the Board to function effectively, in the context of the Company's business, forms an integral part of the Government's process for selection of Directors. In view thereof, the Board of the Company has not identified any core skills or expertise or competence for Directors as required under SEBI (LODR).

(c) Board Meetings

The Board of Directors oversees the overall functioning of the Company and sets targets for future, lays down strategies and action plan to achieve its Vision. The Board lays down the Company's policy and oversees its implementation in attaining its objectives. The Board has constituted various committees to facilitate the smooth and efficient flow of the decision-making process.

During 2024-25, 11 (Eleven) Board Meetings were held. The dates of the Board Meetings are fixed well in advance and intimated to the Board members to enable them to plan their schedule accordingly. The agenda items are comprehensive and informative in nature to facilitate deliberations and appropriate decision making at the Board meeting. Presentations are made to the Board on various functional and operational areas of the Company as well as on major projects, financial performance, etc.

The agenda placed before the Board inter-alia includes all statutory, other significant & material information, including the information mentioned in Regulation 17(7), read with Part A of Schedule II of SEBI (LODR) and Annexure IV of the Guidelines on Corporate Governance issued by the Department of Public Enterprises for Government Companies.

Details of the Board Meetings held during 2024-25 and presence of Directors at such meetings are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1.	30.04.2024	16	16
2.	30.05.2024	15	15
3.	29.06.2024	15	15
4.	30.07.2024	16	16
5.	30.08.2024	16	16
6.	30.09.2024	14	14
7.	28.10.2024	14	14
8.	23.11.2024	15	14
9.	20.12.2024	9	9
10.	27.01.2025	9	9
11.	05.03.2025	10	10

(d) Attendance of each Director at Board Meetings held during 2024-25, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship/Membership of Committees of each Director in various companies are as under:

Name of the Director	No. of Board Meetings attended out of meetings held during the tenure of Director	Attendance at the AGM held on 09.08.2024 (Yes/No/ NA)	No. of Directorship in other Companies as on 31.03.2025	Directorship in other listed entities as on 31.03.2025 & category of Directorship	Membership of Committees in other Companies as on 31.03.2025	Chairmanship of Committees in other Companies as on 31.03.2025
Whole-time Directors						
Shri Arvinder Singh Sahney (DIN- 10652030) Chairman	4(4)	NA	3	1) Chennai Petroleum Corporation Limited (Non-Executive Chairman) 2) Petronet LNG Limited (Non-Executive Director)	-	-
Shri Satish Kumar Vaduguri (DIN - 09322002) Director (Marketing)	11(11)	Yes	5	-	-	-
Shri Nachimuthu Senthil Kumar (DIN - 10230965) Director (Pipelines)	11(11)	Yes	3	-	-	-
Shri Anuj Jain (DIN - 10310088) Director (Finance)	11(11)	Yes	7	-	-	-
Dr Alok Sharma (DIN - 10453982) Director (Research & Development)	11(11)	Yes	-	-	-	-
Ms Rashmi Govil (DIN - 10531397) Director (Human Resources)	11(11)	Yes	-	-	-	-
Shri Arvind Kumar (DIN - 09224177) Director (Refineries) (w.e.f. 17.07.2024)	8(8)	Yes	2	-	-	-
Shri Suman Kumar (DIN - 09724749) Director (Planning & Business Development) (w.e.f. 26.02.2025)	1(1)	NA	8	-	-	-
Shri Shrikant Madhav Vaidya (DIN - 06995642) Chairman (upto 31.08.2024)	5(5)	Yes	3	1) Chennai Petroleum Corporation Limited (Non-Executive Chairman) 2) Petronet LNG Limited (Non-Executive Director)	-	-
Shri Sujoy Choudhury (DIN - 09503285) Director (Planning & Business Development) (Upto 31.08.2024)	5(5)	Yes	3	-	-	-
Ms Sukla Mistry (DIN - 09309378) Director (Refineries) (Upto 30.04.2024)	1(1)	NA	3	1) Chennai Petroleum Corporation Limited (Non-Executive Director)	-	-
Non-Executive Directors (Government Nominee)						
Dr Sujata Sharma (DIN - 07775238) (w.e.f. 11.05.2024)	9(10)	Yes	-	-	-	-
Shri Sunil Kumar (DIN - 08467559) (Upto 07.05.2024)	1(1)	NA	-	-	-	-
Non-Executive Directors (Independent Director)						
Dr (Prof) Ram Naresh Singh (DIN - 07571840)	11(11)	Yes	-	-	-	-
Shri Prasenjit Biswas (DIN - 09398565) (01.04.24 to 23.11.2024) & (w.e.f. 28.03.2025)	8(8)	Yes	-	-	-	-
Shri Krishnan Sadagopan (DIN - 09397902) (01.04.24 to 23.11.2024) & (w.e.f. 28.03.2025)	8(8)	Yes	-	-	-	-
Dr Dattatreya Rao Sirpurker (DIN - 09400251) (01.04.24 to 23.11.2024) & (w.e.f. 28.03.2025)	8(8)	Yes	-	-	-	-
Shri Dilip Gogoi Lalung (DIN - 09398549) (Upto 23.11.2024)	8(8)	Yes	-	-	-	-
Dr (Prof) Ashutosh Pant (DIN - 03057160) (Upto 23.11.2024)	8(8)	Yes	-	-	-	-
Shri Sudipta Kumar Ray (DIN - 02534632) (Upto 23.11.2024)	8(8)	Yes	-	-	-	-

Note:

1) The Directorships held by Directors as mentioned above include public limited, private limited and foreign companies but do not include the companies registered under Section 8 of the Act.
2) The Membership/Chairmanship of Committee is considered only for the Audit Committee and the Stakeholders' Relationship Committee.
3) In case of cessation of Directorship, the details of directorship on Board of other companies and committee position are as on the date of cessation from the Board of the Company.

All the Directors have declared their Directorship and Membership in the various Boards/Committees of other companies, as and when required. None of the Directors on the Board is a Member of more than 10 Committees or a Chairman of more than five Committees across all the companies in which they hold Directorships. Further, none of the Directors serve as Independent Director on any listed company.

A brief resume of the Directors, who are being reappointed at the forthcoming Annual General Meeting, is provided in the notice of the AGM.

(e) Code of Conduct

The Code of Conduct for Board Members and Senior Management Personnel of the Company approved by the Board is circulated to all concerned and is also hosted on the website of the Company www.iocl.com. The Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the Code of Conduct for the year ended 31.03.2025 under Regulation 26(3) of SEBI (LODR) and no material financial or commercial transactions, which may have a potential conflict with the interest of the Company, were reported by them.

(f) Succession Planning

Being a Government Company under the administrative control of the MoP&NG, the power to appoint Directors (including Independent Directors) vests with the Government of India. However, the Company has put in place a structured succession planning framework to ensure a systematic development plan to fill key positions, other than Board Members, in line with the vision and business strategies of the Company.

3. COMMITTEES OF THE BOARD

(a) Audit Committee

The Terms of Reference of the Audit Committee inter alia include :

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing with management the quarterly and annual financial statements, auditors' report along with related party transactions, if any, before submission to the Board.
- Approval of or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertaking or assets of the listed entity, wherever it is necessary.
- Reviewing the matters to be included in Directors Responsibility Statement that form part of the Board Report.
- Reviewing with the management, statutory and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussions with internal auditors on the Annual Internal Audit Program, Significant Audit Findings and follow up on such issues.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussions with statutory auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern.
- Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- Reviewing the Company's financial and risk management policies.
- Evaluating the internal financial controls and risk management systems;
- Reviewing with the management, the observations/ comments of the Comptroller & Auditor General of India (CAG) and management's assurance thereon.
- Reviewing with the management, the follow-up action taken on the recommendations of the Parliamentary Committee on Public Undertaking (CoPU), if any.
- Noting the appointment of Statutory Auditors of the Company and recommending audit fee for the statutory audit as well as to approve fee for other services by the auditors.
- Approving the payment to statutory auditors for any other services rendered by the statutory auditors.
- Recommending the appointment of cost auditors of the Company and review of Cost Audit Report.
- Examining, deciding and dealing with all issues relating to Ethics in the Company.
- Reviewing the functioning of the Whistle-Blower Policy.
- Reviewing the compliance with SEBI (LODR) & SEBI (PIT) Regulations.

The Audit Committee comprised the following members as on 31.03.2025:

Sl. No.	Name	Designation	Committee Position
1	Dr (Prof) Ram Naresh Singh	Independent Director	
2	Shri Satish Kumar Vaduguri	Director (Marketing)	
3	Shri Nachimuthu Senthil Kumar	Director (Pipelines)	

Chairman
Member

The attendance at the 8 (Eight) meetings of the Audit Committee held during 2024-25 is as under:

Sl. No.	Name	Designation	30.04.2024	30.05.2024	29.06.2024	30.07.2024	30.08.2024	28.10.2024	27.01.2025	05.03.2025
1.	Shri Prasenjit Biswas (upto 23.11.2024)	Independent Director	✓	✓	✓	✓	✓	✓		
2.	Shri Sudipta Kumar Ray (upto 23.11.2024)	Independent Director	✓	✓	✓	✓	✓	✓		
3.	Dr Dattatreya Rao Sirpurker (upto 23.11.2024)	Independent Director	✓	✓	✓	✓	✓	✓		
4.	Dr (Prof) Ram Naresh Singh (w.e.f 24.11.2024)	Independent Director							✓	✓
5.	Shri Satish Kumar Vaduguri (w.e.f 24.11.2024)	Director (Marketing)							✓	✓
6.	Shri Nachimuthu Senthil Kumar (w.e.f 24.11.2024)	Director (Pipelines)							✓	✓

The Audit Committee meetings are attended by Director (Finance) and the Head of Internal Audit as invitees. The representatives of the Statutory Auditors are also invited to attend the meetings while considering the quarterly results/annual financial statements and to discuss the nature and scope of the Annual Audit. The Cost Auditors are also invited, when the Cost Audit Report is considered by the Audit Committee.

The Company Secretary acts as the Secretary of the Audit Committee.

(b) Nomination and Remuneration Committee

The Company being a Government Company, the appointment, including the terms and conditions of appointment of the Directors are decided by the Government of India. However, the Board has constituted a Nomination and Remuneration Committee to:

- approve certain perquisites for Whole-time Directors and below Board level executives as well as to approve performance-related pay to the executives of the Company as per the DPE guidelines;
- create and sanction posts as well as to consider and approve promotions to Grade 'I' i.e., Senior Management Personnel.

The performance evaluation of the Directors (including Independent Directors) has not been carried out by the Nomination & Remuneration Committee, as the Company being a Government Company, the powers relating to evaluation of Directors vests with the Government of India. Such evaluation is exempted for Government Companies under the provisions of the Act.

The Nomination and Remuneration Committee comprised the following members as on 31.03.2025:

Sl. No.	Name	Designation	Committee Position
1.	Dr (Prof) Ram Naresh Singh	Independent Director	
2.	Shri Arvinder Singh Sahney	Chairman, IndianOil	
3.	Shri Satish Kumar Vaduguri	Director (Marketing)	
4.	Ms Rashmi Govil	Director (Human Resources)	

Chairman
Member

The attendance at the 1 (One) meeting of Nomination & Remuneration Committee held during 2024-25 is as under:

Sl. No.	Name	Designation	06.01.2025
1.	Dr (Prof) Ram Naresh Singh	Independent Director	✓
2.	Shri Arvinder Singh Sahney	Chairman, IndianOil	✓
3.	Shri Satish Kumar Vaduguri	Director (Marketing)	✓
4.	Ms Rashmi Govil	Director (Human Resources)	✓

The meetings of Nomination & Remuneration Committee are also attended by Functional Directors as invitees.

The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

Directors' Remuneration:

The remuneration paid to Whole-time Directors during 2024- 25 is as under:

(₹)

Name	Designation	Salaries & Allowances	Performance Linked Incentive	Other Benefits & Perquisites	Total Remuneration
Shri Arvinder Singh Sahney	Chairman (w.e.f. 13.11.2024)	24,51,691	-	98,501	25,50,192
Shri Satish Kumar Vaduguri	Director (Marketing)	51,78,761	22,16,255	11,02,296	84,97,312
Shri N. Senthil Kumar	Director (Pipelines)	54,99,436	22,66,238	26,16,761	1,03,82,435
Shri Anuj Jain	Director (Finance)	50,69,542	17,95,608	22,56,582	91,21,732
Dr Alok Sharma	Director (Research & Development)	61,18,983	18,58,908	4,09,146	83,87,037
Ms Rashmi Govil	Director (Human Resources)	60,85,459	19,18,768	24,51,024	1,04,55,251
Shri Arvind Kumar	Director (Refineries) (w.e.f. 17.07.2024)	40,15,250	5,88,485	17,83,381	63,87,116
Shri Suman Kumar	Director (Planning & Business Development) (w.e.f. 26.02.2025)	5,96,895	-	38,490	6,35,385
Ms Sukla Mistry	Director (Refineries) (Upto 30.04.2024)	95,98,365	-	32,11,775	1,28,10,140
Shri Shrikant Madhav Vaidya	Chairman (Upto 31.08.2024)	23,48,371	-	36,96,158	60,44,529
Shri Sujoy Choudhury	Director (Planning & Business Development) (Upto 31.08.2024)	1,07,89,959	-	34,43,437	1,42,33,396
	TOTAL	**5,77,52,712**	**1,06,44,262**	**2,11,07,551**	**8,95,04,525**

Note:

1. Performance Linked Incentives are payable to the Whole-time Directors as employees of the Company as per the policy applicable to all executives of the Company.
2. During the year no Stock Options were issued by the Company.
3. The terms of appointment of the Whole-time Directors, as issued by the Government of India, provides for three months' notice period or salary in lieu thereof for severance of service.
4. The remuneration does not include the impact of provision made on actuarial valuation for retirement benefits/long-term schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual Directors.

The Government Nominee Directors are not entitled to any remuneration, sitting fees, etc.

The Independent Directors are not paid any remuneration except sitting fees of ₹40,000/- per meeting for attending meetings of the Board or Committees thereof.

The sitting fees paid during 2024-25 is as under:

Sl. No.	Name	Sitting Fees (₹)
1.	Shri Dilip Gogoi Lalung	3,60,000
2.	Dr (Prof) Ashutosh Pant	5,20,000
3.	Dr Dattatreya Rao Sirpurker	6,00,000
4.	Shri Prasenjit Biswas	8,00,000
5.	Shri Sudipta Kumar Ray	6,40,000
6.	Shri Krishnan Sadagopan	5,20,000
7.	Dr (Prof) Ram Naresh Singh	7,20,000
	TOTAL	**41,60,000**

Note: There were no other materially significant pecuniary relationships or transactions of the Independent Directors vis-à-vis the Company.

Shareholding of Directors

The details of equity shares of the Company held by the Directors as on 31.03.2025 are given below:

Sl. No.	Name	Designation	No. of equity shares
1.	Shri Arvinder Singh Sahney	Chairman	4,650
2.	Shri Satish Kumar Vaduguri	Director (Marketing)	900
3.	Shri N. Senthil Kumar	Director (Pipelines)	11,000
4.	Shri Anuj Jain	Director (Finance)	450
5.	Dr Alok Sharma	Director (Research & Development)	-
6.	Ms Rashmi Govil	Director (Human Resources)	4,633
7.	Shri Arvind Kumar	Director (Refineries)	2,400
8.	Shri Suman Kumar	Director (Planning & Business Development)	16,458
9.	Dr Sujata Sharma	Government Nominee Director	-
10.	Dr (Prof) Ram Naresh Singh	Independent Director	-
11.	Shri Prasenjit Biswas	Independent Director	-
12.	Shri Krishnan Sadagopan	Independent Director	-
13.	Dr Dattatreya Rao Sirpurker	Independent Director	-

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the provisions of Regulation 20 the SEBI (LODR) and Section 178 of the Act. The terms of reference of the committee inter-alia include:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee also approves issuance of share certificates/letter of confirmations. The Company endeavours to resolve complaints/grievances/queries of stakeholders/investors within a reasonable period of time.

The Committee comprised the following members as on 31.03.2025:

Sl. No.	Name	Designation	Committee Position
1.	Dr (Prof) Ram Naresh Singh	Independent Director	
2.	Shri Anuj Jain	Director (Finance)	
3.	Ms Rashmi Govil	Director (Human Resources)	

Chairman
Member

The attendance at the meeting of the Stakeholders' Relationship Committee held during 2024-25 is as under:

Sl. No.	Name	Designation	23.11.2024
1.	Shri Krishnan Sadagopan (upto 23.11.2024)	Independent Director	✓
2.	Shri Dilip Gogoi Lalung (upto 23.11.2024)	Independent Director	✓
3.	Shri Anuj Jain	Director (Finance)	✓
4.	Ms Rashmi Govil	Director (Human Resources)	✓

Shri Kamal Kumar Gwalani, Company Secretary, acts as the Secretary of the Stakeholders' Relationship Committee and is also the Compliance Officer.

Details of Complaints Received and Redressed during 2024-25:

During the year, 6,131 complaints were received and resolved. Further, during the year, 325 requests for change of address, recording of nomination, issue of duplicate share certificates/dividend warrant, etc. were received out of which 8 requests were pending as on 31.03.2025 and the same were subsequently addressed.

The Company has created a designated email-id investors@indianoil.in exclusively for investors to enable them to raise their grievances, if any.

(d) Corporate Social Responsibility & Sustainable Development Committee

The CSR&SD committee has been constituted in line with the provisions of Section 135 of the Act. The terms of reference of the committee inter-alia include:

a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII in areas or subject, specified in Schedule VII.

b) To operate its activities in providing energy solutions to its customers in a manner that is efficient, safe & ethical, which optimizes the impact on environment and enhances quality of life of the community, while ensuring sustainable growth of business and the nation.

c) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a).

d) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

e) Institute a transparent monitoring mechanism for implementation of the CSR projects or activities.

The Committee comprised of the following members as on 31.03.2025:

Sl. No.	Name	Designation	Committee Position
1.	Dr (Prof) Ram Naresh Singh	Independent Director	
2.	Shri Satish Kumar Vaduguri	Director (Marketing)	
3.	Shri Anuj Jain	Director (Finance)	
4.	Ms Rashmi Govil	Director (Human Resources)	
5.	Shri Suman Kumar	Director (Planning & Business Development)	

Chairman
Member

The attendance at the 07 (Seven) meetings of the CSR & SD Committee held during 2024-25 is as under:

Sl. No.	Name	Designation	29.06.2024	09.07.2024	29.08.2024	26.10.2024	24.01.2025	05.03.2025	28.03.2025
1.	Dr (Prof) Ashutosh Pant (up to 23.11.2024)	Independent Director	✓	✓	✓	✓			
2.	Shri Prasenjit Biswas (up to 23.11.2024)	Independent Director	✓	✓	✓	✓			
3.	Shri Satish Kumar Vaduguri	Director (Marketing)	-	✓	-	-	-	✓	✓
4.	Shri Sujoy Choudhury (up to 31.08.2024)	Director (Planning & Business Development)	✓	✓	✓				
5.	Shri Anuj Jain	Director (Finance)	✓	✓	✓	✓	✓	✓	✓
6.	Ms Rashmi Govil	Director (Human Resources)	✓	✓	✓	✓	✓	✓	✓
7	Shri Nachimuthu Senthil Kumar	Director (Pipelines) holding add. charge of Director (P&BD)				✓	✓		
8	Dr (Prof) Ram Naresh Singh (w.e.f 24.11.2024)	Independent Director					✓	✓	✓
9	Shri Suman Kumar (w.e.f 26.02.2025)	Director (Planning & Business Development)						✓	✓

The Company Secretary acts as the Secretary of the CSR&SD Committee.

The CSR Policy is hosted on the website of the Company on the link https://www.iocl.com/download/IOC_S&CSR_Policy.pdf. The CSR Report, as required under the Act for the year ended 31.03.2025 is annexed to the Director's Report.

(e) Risk Management Committee

The Company has constituted a Risk Management Committee to review the risk management process involving risk assessment and minimisation procedure as well as to approve the derivative transactions above US$100 Million on a 'mark to market' basis.

The Risk Management Committee has been constituted in line with the provisions of the SEBI (LODR). The Committee comprised of the following members as on 31.03.2025:

Sl. No.	Name	Designation	Committee Position
1.	Shri Arvinder Singh Sahney	Chairman, IndianOil	
2.	Dr (Prof) Ram Naresh Singh	Independent Director	
3.	Shri Satish Kumar Vaduguri	Director (Marketing)	
4.	Shri Anuj Jain	Director (Finance)	
5.	Shri Arvind Kumar	Director (Refineries)	
6.	Shri Suman Kumar	Director (Planning & Business Development)	
7.	Shri Arvind Acharya	Chief Risk Officer	

Chairman
Member

The attendance at the 2 (Two) meetings of the Risk Management Committee held during 2024-25 is as under:

Sl. No.	Name	Designation	29.07.2024	10.02.2025
1.	Shri Shrikant Madhav Vaidya (Upto 31.08.2024)	Chairman, IndianOil	✓	
2.	Shri Arvinder Singh Sahney (w.e.f 13.11.2024)	Chairman, IndianOil		✓
3.	Dr (Prof) Ram Naresh Singh (w.e.f 24.11.2024)	Independent Director		✓
4.	Dr (Prof) Ashutosh Pant (Upto 23.11.2024)	Independent Director	✓	
5.	Shri Satish Kumar Vaduguri	Director (Marketing)	✓	-
6.	Shri Anuj Jain	Director (Finance)	✓	✓
7.	Shri Arvind Kumar	Director (Refineries)	✓	✓
8.	Shri Sujoy Choudhury (Upto 31.08.2024)	Director (Planning & Business Development)	✓	
9.	Shri Nachimuthu Senthil Kumar	Director (Pipelines) holding add. Charge of Director (P& BD)		✓
10.	Shri T C Shankar (Upto 31.12.2024)	Chief Risk Officer	✓	
11.	Shri Arvind Acharya (w.e.f 01.01.2025)	Chief Risk Officer		✓

(f) Other Board Committees

In addition to the above committees, the Board has delegated certain powers to various Board Committees with distinct roles and responsibilities which are as under:

Sl. No.	Name of Committee	Role and Responsibilities	Members
1.	Project Evaluation Committee	To appraise projects costing ₹250 Crore and above before the projects are submitted to the Board for approval.	- Two Independent Directors - Director (Finance) - Director (R&D) The Committee is headed by an Independent Director.
2.	Marketing Strategies & Information Technology Oversight Committee	To evolve the strategies, policies, guidelines and take decisions on all matters relating to marketing activities of the Corporation including revival of dealerships/distributorships and to oversee the implementation of IT strategies of the Corporation.	- One Independent Director - Director (Marketing) - Director (Finance) - Director (Planning & Business Development) The Committee is headed by the Independent Director.
3.	Deleasing of Immoveable Properties Committee	To consider de-leasing of Company leased flats/accommodation/immoveable properties.	- Chairman, IndianOil - One Government Nominee Director - Director (Marketing) - Director (Finance) - Director (Human Resources) The Committee is headed by the Chairman of the Company.
4.	Contracts Committee	To approve contracts beyond certain limits as provided in the Delegation of Authority of the Corporation.	- Chairman, IndianOil - All Functional Directors The Committee is headed by the Chairman of the Company.
5.	Planning & Projects Committee	To consider and approve all project proposals above ₹100 Crore and up to ₹250 Crore.	- Chairman, IndianOil - All Functional Directors The Committee is headed by the Chairman of the Company.
6.	LNG Sourcing Committee	To review the terms and condition of LNG sales and Purchase Agreement and recommend the same to Board for approval for purchase of LNG on long-term basis.	- Chairman - Director (Finance) - Director (Refineries) - Director (Planning & Business Development) The Committee is headed by the Chairman of the Company.
7.	Dispute Settlement Committee	To examine and give recommendation on the settlement proposals having financial implication of more than ₹25 Crore for approval of the Board as per Conciliation Policy of the Company.	- Two Independent Directors - Director (Finance) - Concerned Functional Director - Co-opt additional Director, if any. The Committee is headed by an Independent Director.

The Company Secretary is the Secretary to all Board Committees.

The composition of various committees of the Board is also hosted on the website of the Company.

The minutes of the meetings of the Committees are circulated to the members of the Committee. The approved minutes are then circulated to all concerned departments of the Company for necessary action and are also submitted to the Board for information.

There were no instances wherein recommendation made by any Board Committee were not accepted by the Board of the Company during 2024-25.

4. GENERAL MEETINGS

The Annual General Meeting (AGM) of the Company is held in compliance with the provisions of the Act and SEBI (LODR). The details of the AGM held during last three years are as under:

	2021-22	2022-23	2023-24
Date and Time	25.08.2022 10.00 AM	25.08.2023 10.30 AM	09.08.2024 10.00 AM
Venue	In view of the COVID pandemic, the AGM was conducted Online through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	The AGM was conducted Online through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	The AGM was conducted Online through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)
Special Resolutions Passed (nos.)	0	(1) To increase the Authorised share capital and consequent amendment in the MoA & AoA.	(0)

Note: For the AGM conducted through OAVM, the proceedings of the AGM are deemed to be conducted at the registered office of the Company situated in Mumbai.

No Extraordinary General Meeting of the members was held during 2024-25.

5. POSTAL BALLOT

No approval of members was sought by means of postal ballot during the year 2024-25.

There is no immediate proposal for passing any resolution through Postal Ballot.

6. DISCLOSURES

a. Independent Directors' Meeting

A separate meeting of Independent Directors was not held during the year.

b. Related Party Transactions

The Company has a policy on 'Materiality of Related Party Transactions and dealing with Related Party Transactions' which is hosted on the website of the Company and can be accessed at the following link:

https://www.iocl.com/download/RPT_Policy.pdf

As per the policy, all Related Party Transactions (RPT's) are approved by the Audit Committee. The Audit Committee had granted omnibus approval for related party transactions during 2024-25 in line with the provisions of the Act, SEBI

(LODR) and the policy on RPTs. A report on such transactions was submitted to the Audit Committee on a quarterly basis.

All the related party transactions entered by the Company during the year were in its ordinary course of business and on arms length basis except transactions, details of which are provided in the Directors Report in prescribed AOC-2 form. Further, the disclosure of RPTs on a consolidated basis in the prescribed format was filed with the Stock Exchanges on half-yearly basis and also hosted on the website of the Company.

In compliance with the provisions of the SEBI (LODR), the Company has obtained the approval of members for material RPTs for the year 2025-26.

c. Material Subsidiary Companies

The Company has a 'Policy for Determining Material Subsidiaries' and the same is hosted on the website of the Company and can be accessed at the following link:

https://www.iocl.com/download/Policies/Material_Subsidiary_Policy.pdf

There were no material unlisted subsidiaries during 2024-25. The minutes of the Board Meetings of unlisted subsidiaries are submitted to the Board of the Company on a periodic basis.

d. Non-compliances/Strictures/Penalties during the last three years

There was neither any case of non-compliance, nor any penalties/strictures were imposed on the Company by the Stock Exchanges/SEBI or any other statutory authority on any matter related to capital markets during the last three years.

However, the Company received notices from the National Stock Exchange of India Limited (NSE) as well as the BSE Limited (BSE) regarding non-compliance with the provision of Reg. 17(1), Reg. 18(1) and Reg. 19 of the SEBI (LODR) w.r.t. composition of Board of Directors, composition of Audit and Nomination & Remuneration Committee during 2024-25 and imposition of monetary fine for such non-compliances. In response to the notice, the Company clarified the Exchange(s) that the non-compliance was not due to any negligence/default by the Company as the appointment of Directors is done by the Government of India. In view thereof, the Company has requested the Exchanges to waive-off the fines. The Exchange(s) have conveyed that the request for waiver of fines shall be considered as and when the compliance is achieved by the Company.

e. Proceeds from Public Issues, Right Issues, Preferential Issues etc

During the year, the Company did not raise any equity capital through public issues, rights issues or preferential issues. However, the Company had issued Unsecured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of ₹1,00,000/- each (NCDs) amounting to ₹5,000 Crore on private placement basis. The funds were utilised for the purpose for which these were raised and there has been no deviation or variation in utilisation of funds. Further, the Company has redeemed the Non-Convertible Debentures amounting to ₹5,495 Crore on maturity.

f. Vigil Mechanism and Whistle-Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has laid down procedures and internal controls like Delegation of Authority, Standard Operating Procedures (SOP's), Conduct, Discipline and Appeal Rules for employees, etc. The Vigilance Department, which forms an important part of the vigil mechanism, undertakes participative, preventive and punitive action for establishing effective internal control systems and procedures for minimising systemic failures, with greater emphasis on participative and preventive aspects. The Government Auditors, Statutory Auditors and Internal Audit are also important constituents of the vigil mechanism to review the activities of the Company and report observations on any deficiency or irregularities.

The Company has framed a Whistle-Blower Policy wherein the employees are free to report any improper activity resulting in violations of laws, rules, regulations or code of conduct by any of the employees, including leakage/misuse of unpublished price sensitive information in violation of IndianOil's Insider Trading Code, to the Competent Authority or Chairman of the Audit Committee, as the case may be. Any complaint received would be reviewed by the Competent Authority or Chairman of the Audit Committee. The policy provides that the confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practice. No employee has been denied access to the Audit Committee.

The Whistle-Blower policy is hosted on the website of the Company on the link https://www.iocl.com/InvestorCenter/pdf/Whistle_Blower_policy.pdf

g. Code for Prevention of Insider Trading in securities of IndianOil and Practices and Procedure for Fair Disclosure

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time, the Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities of the Company ("the Code"). The Code aims at preserving and preventing misuse of unpublished price sensitive information. The code of practices and procedures for fair disclosure of unpublished price sensitive Information is hosted on the website of the Company.

h. CEO/CFO Certification

The Chairman and Director (Finance) of the Company have given the "CEO/CFO Certification" to the Board.

i. Integrity Pact

The Company has signed a Memorandum of Understanding (MoU) with Transparency International India (TII) in 2008 for implementing the Integrity Pact (IP) Program focused on enhancing transparency, probity, equity and competitiveness in its procurement process.

Presently, three Independent External Monitors (IEMs) have been nominated by the Central Vigilance Commission (CVC) to monitor the implementation of IP in all tenders of the threshold value of ₹10 Crore and above, across the Company.

During the year, 12 meetings with the IEMs were held. Based on the above threshold value, 593 tenders came under the purview of the IP during 2024-25 against which 4 complaints were received which were referred to the IEMs and deliberated during the year.

j. Relationship Between Directors

None of the Directors is inter-se related to other Directors of the Company.

k. Details of Familiarisation Programmes for Independent Directors

The details of familiarisation programmes imparted to Independent Directors are hosted on the website of the Company and can be accessed at the link https://iocl.com/download/IDFP2025.pdf

l. Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/Warrants or any Convertible instruments:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments and therefore there is no outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31.03.2025.

m. Disclosure Regarding Commodity Price Risk and Hedging Activities

(i) Entity's Risk Management Policy w.r.t. Commodities and its Hedging:

The Company is exposed to a number of commodity price risks such as variation in refining margins, i.e., the difference between refined product price and crude price, risk of value erosion in inventory due to prices, risk of higher crude prices on crude consumed in refining system, risk of variation in prices of LNG on refinery consumption, risk of price variations on imports of petroleum products and LNG for marketing, etc.

The Company assesses these risks and based on potential of these risks being realised, appropriate hedging positions are undertaken using hedging tools allowed to be traded under laws in India to monitor & manage significant risks.

The Company has a Board-approved policy for the risk management covering the exposure towards commodities, commodity risk and hedged exposure.

(ii) Exposure to Commodity and Commodity Risks Faced Throughout the Year:

(a) Total Estimated Exposure of the Company to Commodities

The value of the total inventory held by the Company for raw material, stock in process, finished goods and stock in trade as on March 31, 2025, was ₹98,665 Crore.

(b) Exposure of the Company to Material Commodities

Commodity Name	Exposure in INR towards the particular commodity#	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International market		Total
	₹ in Crore	In MMT	OTC	Exchange	OTC	Exchange	
Refining Margin	1,500	65.670	NIL	NIL	0.07%	NIL	0.07%
Inventory as on 31.03.2025							
- Crude Oil	3,200	6.529	NIL	NIL	NIL	NIL	NIL
- Finished Goods (including Stock in Trade)	5,500	7.781	NIL	NIL	NIL	NIL	NIL

#Estimated Impact for each 10% variation in exposure has been given for the particular commodity

(c) Commodity Risks faced by the Company during the year and how they have been managed

The primary commodity risk faced by the Company is the risk around price movement in crude oil, refined products and LNG. Any adverse movement in commodity prices may affect the margin. Similarly, any favourable movement in prices can also allow margins to rise. Hedging activities are targeted at fixing a price for reducing uncertainties/volatilities in future cash flows.

n. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

5 (Five) complaints of sexual harassment were pending as on 01.04.2024. During the year, 4 (Four) complaints were received and 6 (Six) complaints were disposed-off. As on 31.03.2025, 3 (Three) complaints were pending.

o. Disclosure by the Company and its Subsidiaries of 'Loans and Advances' in the nature of Loans to Firms/ Companies in which Directors are Interested by name and Amount

The Company has not provided any Loans and Advances to firms or Companies in which Directors are interested.

p. Fees Paid to Statutory Auditors

An amount of ₹5.77 Crore was paid/payable to the Statutory Auditors of the Company for the year 2024-25 towards various services rendered by them to the Company. The Statutory Auditors have not rendered any services to the subsidiaries of the Company.

q. Compliance Report on Corporate Governance

The Company has submitted the quarterly/half yearly/ annual compliance report on Corporate Governance in the prescribed format to the stock exchange(s) within the prescribed time period. The same is also hosted on the website of the Company.

r. Guidelines on Corporate Governance by Department of Public Enterprise (DPE Guidelines)

The Company is complying with all the requirements of the DPE Guidelines on Corporate Governance except with those requirement as stated in para (s) below.

The Company also scrupulously follows the Presidential Directives and guidelines issued by the Government of India regarding reservation in services for SC/ST/OBC/PwBD (Persons with Benchmark Disabilities)/Ex-servicemen/ Economically Weaker Sections (EWSs) to promote inclusive growth.

No items of expenditure have been debited in books of account, which are not for the purpose of business. No expenses, which are of personal nature, have been incurred for the Board of Directors and the top management.

The regular administrative and office expenses were 1.16% of total expenses during 2024-25 as against 0.97% during the previous year.

s. Compliance with the Mandatory Requirements of SEBI (LODR) and DPE Guidelines

The Company adheres to the provisions of the laws and guidelines of regulatory authorities including SEBI and covenants in the agreements with the Stock Exchanges and Depositories. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to 46(2)(i) of the SEBI (LODR), except as given below:

- Optimum combination of executive and non-executive directors pursuant to Regulation 17(1)(a) of SEBI (LODR) and Clause 3.1.2. of the DPE Guidelines for the period from 24.11.2024 to 31.03.2025;
- Sufficient number of Independent Directors on its Board as required under the Regulation 17(1)(b) of SEBI (LODR) and DPE Guidelines for the period under review i.e. 01.04.2024 to 07.05.2024, 11.05.2024 to 31.08.2024 and 13.11.2024 to 31.03.2025;
- Woman Independent Director on its Board pursuant to Proviso of Regulation 17(1)(a) of SEBI (LODR). for the period under review;
- The Audit Committee did not have the requisite number of Independent Directors pursuant to Section 177 (2) of the Act; Regulation 18 (1) (b) of the SEBI (LODR) and Clause 4.1.1. of the DPE Guidelines from 24.11.2024 to 31.03.2025;
- The Nomination and Remuneration Committee did not have one-half of its composition of Independent Directors from 24.11.2024 pursuant to Section 178 (1) of the Act and requisite composition pursuant to Regulation 19 (1) (b) & (c) of the SEBI (LODR) and Clause 5.1. of the DPE Guidelines from 24.11.2024 to 31.03.2025;
- During the period under review no meeting of Independent Directors was held pursuant to Schedule IV of the Act and Regulation 25 of SEBI (LODR).

The Company, being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) and their performance evaluation vests with the Government of India.

The Company is following up with the MoP&NG on a regular basis to appoint the requisite number of Directors to ensure compliance with SEBI (LODR).

t. Discretionary Requirements

The auditor's report on financial statements of the Company is unmodified.

u. Particulars of senior management including the changes therein since the close of the previous financial year

The list of senior management including changes therein are hosted on the website of the Company and also filed with the stock exchanges and can be accessed at the link https://iocl.com/download/Particulars18062025.pdf

v. Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of SEBI (LODR)

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

w. Disclosures with respect to demat suspense account/unclaimed suspense account

In accordance with the requirement of regulation 34(3) & Part F of Schedule V of SEBI (LODR), details of equity shares in the suspense account are as under:

Particulars	Number of Members	Number of Equity Shares
Aggregate number of Members and the outstanding shares in the suspense account lying as on 01.04.2024	1	12
Members whose shares were transferred to the suspense account during the year	-	-
Members who approached the Company for transfer of shares from suspense account during the year	-	-
Members to whom shares were transferred from the suspense account during the year	-	-
Aggregate number of Members and the outstanding shares in the suspense account lying as on 31.03.2025	1	12

The voting rights on the shares outstanding in the suspense account as on 31.03.2025, shall remain frozen till the rightful owner of such shares claims the shares.

7. MEANS OF COMMUNICATION

a. Financial Results

The quarterly unaudited financial results and annual audited financial results are announced within the time prescribed under the SEBI (LODR). The results are published in leading newspapers like The Economic Times, Business Standard, The Hindu Business Line, The Financial Express, Mint and Loksatta (Marathi Newspaper), Hindustan Hindi, Dainik Jagran and Amar Ujala (Hindi Newspaper). The quarterly/ annual financial results are hosted on the Company's website www.iocl.com. The financial results are also sent to the members over e-mail. The Company issues news releases on significant corporate decisions/activities and posts them on its website as well as notifies the stock exchanges as and when deemed necessary.

b. Conference call with Investors

Prior intimation of conference calls, if any, to discuss financial performance of the Company is given to the stock exchanges and is also hosted on the website of the Company as per the provisions of SEBI (LODR). During the year, no conference call was arranged by the Company.

c. News Releases

Official press releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website at https://iocl.com/news-releases

d. Website

The Company's website www.iocl.com provides a separate section for investors where relevant information is available. The Integrated Annual Report of the Company is also hosted on the Company's website.

e. Integrated Annual Report

The Integrated Annual Report is circulated to members and others entitled thereto. The Management Discussion and Analysis (MDA) Report and Corporate Governance Report form part of the Integrated Annual Report.

f. Chairman's Speech at AGM

The Chairman read out his speech at the AGM which was held through VC/OAVM on 09.08.2024. The same was also placed on the website of the Company for information of the members at https://iocl.com/pages/Annual%20General%20Meeting

g. Webcast of AGM Proceedings

The AGM for the year 2023-24 was held through VC/OAVM on 09.08.2024. The live webcast of the proceedings of the AGM alongwith the option to ask queries and interact with the management of the Company was provided to the members.

h. Investor Service Cell

The Investor Service Cell exists at Registered Office of the Company in Mumbai and the Corporate Office in New Delhi as well as at KFin Technologies Limited, Registrar & Transfer Agent (RTA) office in Hyderabad to address the grievances/ queries of members/debenture holders.

To facilitate the investors to raise queries/grievances through electronic mode, separate e-mail ID viz. investors@indianoil.in & einward.ris@kfintech.com have been provided.

i. SCORES (SEBI Complaints Redressal System)

SEBI has provided a centralised web-based complaints-redressal system named SCORES, through which an investor can lodge complaint(s) against a Company.

j. Green Initiative – Service of Documents in Electronic Form

The provisions of the Act permits paperless communication by allowing service of all documents in electronic mode. Further, the Ministry of Corporate Affairs (MCA) as well as SEBI, has permitted that all communication to members may be served electronically. In compliance thereof, the Company has adopted the practice of sending communications, including Integrated Annual Report, through email to those members whose email id is available as per registered records and physical copy to those who request for the same.

8. GENERAL MEMBER INFORMATION

(a) Annual General Meeting

Date, Time and Mode of the Annual General Meeting	Saturday, 30.08.2025 at 10:00 AM Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

(b) Financial Year

The Financial Year of the Company is from 1st April to 31st March. The financial calendar to approve quarterly/annual financial results for the year 2025-26 is as under:

Quarter ending June 30, 2025	On or before August 14, 2025
Quarter ending September 30, 2025	On or before November 14, 2025
Quarter ending December 31, 2025	On or before February 14, 2026
Quarter and year ending March 31, 2026	On or before May 30, 2026

The trading window closure period for dealing in securities of the Company is informed to the stock exchanges and also hosted on the website of the Company. The Trading Window generally remains closed for 'Insiders' of the Company from the end of each quarter till 48 hours after the financial results for the quarter are filed with stock exchanges and become generally available, unless otherwise informed by Company Secretary.

(c) Dividend

The final dividend of ₹7.00 per equity share for the year 2023-24 was paid to the eligible shareholders in the month of August 2024.

In addition, the Board has recommended a dividend of ₹3.00 per equity share for the year 2024-25, subject to approval of the members of the Company at the AGM. The Company has fixed Friday, 08.08.2025 as the Record Date to ascertain the eligibility of members to receive the dividend, if declared at the AGM and shall be paid to the eligible members within the stipulated period of 30 days, as provided under the Act, after the AGM.

(d) Listing of Securities on Stock Exchanges

- The equity shares of the Company are listed on the BSE and the NSE. The address of the BSE & NSE is provided in the Integrated Annual Report.
- The debt securities issued by the Company are listed on the Debt Segment of the BSE and the NSE. The Company has appointed SBICAP Trustee Company Limited & Beacon Trusteeship Limited as the Debenture Trustee for the debt securities.
- The Company has paid listing fees in respect of its listed securities to both the stock exchanges for the year 2024-25.

(e) Details of Debentures outstanding as on 31.03.2025

Series	ISIN	Issue Date	Maturity	Tenure	Rate of Interest	Issue Size (₹ Crore)
XIV	INE242A08437	22.10.2019	22.10.2029	10 Years	7.41%	3,000.00
XVIII	INE242A08478	03.08.2020	11.04.2025	4 Years 8 Month 8 Days	5.40%	1,625.00
XIX	INE242A08486	20.10.2020	20.10.2025	5 Years	5.50%	2,000.00
XX	INE242A08494	25.01.2021	23.01.2026	4 Years 11 Month 29 Days	5.60%	1,290.20
XXI	INE242A08502	18.02.2022	18.02.2027	5 Years	6.14%	1,500.00
XXIII	INE242A08528	17.06.2022	12.04.2032	9 Year 9 months 26 days	7.79%	2,500.00
XXIV	INE242A08536	06.09.2022	06.09.2027	5 Years	7.14%	2,500.00
XXV	INE242A08544	25.11.2022	25.11.2027	5 Years	7.44%	2,500.00
XXVI	INE242A08551	16.07.2024	16.07.2029	5 Years	7.36%	2,500.00
XXVII	INE242A08569	06.01.2025	06.01.2030	5 Years	7.25%	2,500.00

(f) Registrar & Transfer Agents (RTA)

KFin Technologies Limited
Selenium Building Tower B, Plot 31-32,
Financial District, Nanakramguda, Serilingampally
Hyderabad – 500 032
Telangana
Toll Free No. : 1800 309 4001
E-mail Address : einward.ris@kfintech.com
Website : www.kfintech.com

(g) Share Transfer System

The equity shares of the Company are traded in dematerialised form. Pursuant to the SEBI guidelines, no physical transfer of shares is allowed. Further to SEBI circular dated 25.01.2022, the Company has been issuing securities in dematerialised form only while processing the requests for issue of duplicate share certificates, transmission, transposition etc.

(h) Distribution of Shareholding as on 31.03.2025

Sl. No.	Nominal Value of Equity Shares (₹)	No. of Members (Folios)	% of Members	Amount (₹)	% of Amount
1.	1 - 5000	29,49,298	89.72	2,37,40,53,330	1.68
2.	5001 - 10000	1,60,573	4.88	1,20,74,03,020	0.86
3.	10001 - 20000	85,676	2.61	1,23,82,79,430	0.88
4.	20001 - 30000	29,017	0.88	73,56,74,030	0.52
5.	30001 - 40000	14,660	0.45	51,57,26,520	0.37
6.	40001 - 50000	10,108	0.31	46,87,58,590	0.33
7.	50001 - 100000	18,436	0.56	1,32,56,33,710	0.94
8.	100001 - 200000	10,461	0.32	1,48,00,53,030	1.05
9	200001 & Above	8,978	0.27	1,31,86,68,02,170	93.37
	Total	**32,87,207**	**100.00**	**1,41,21,23,83,830**	**100.00**

(i) Shareholding Pattern as on 31.03.2025

Sl. No.	Category	Members (Folios) No.	Members (Folios) %	Equity Shares No.	Equity Shares %
I	**Promoter Shareholding**				
1.	President of India	1	0.00	727,21,99,767	51.50
II	**Public Shareholding**				
2.	Governor of Gujarat	1	0.00	1,62,00,000	0.11
3.	Oil & Natural Gas Corporation Ltd. (Government Company)	1	0.00	200,58,22,884	14.20
4.	Oil India Ltd. (Government Company)	1	0.00	72,83,85,744	5.16
5.	Corporate Bodies	3,629	0.11	6,17,54,911	0.44
6.	FIIs/NRIs/FPIs	23,877	0.73	1,07,70,81,843	7.63
7.	Banks/Indian Financial Institutions	24	0.00	9,96,780	0.01
8.	Mutual Funds	135	0.00	38,47,32,072	2.72
9.	Insurance Companies	5	0.00	7,28,80,589	0.52
10.	Public	3259305	99.15	1,17,65,97,874	8.33
11.	Trusts	132	0.00	35,24,00,589	2.50
12.	Investor Education & Protection Fund	1	0.00	81,95,753	0.06
13	Qualified Institutional Buyer	37	0.00	94,74,87,205	6.71
14	Others (NBFC Clearing Members AIF)	58	0.00	1,65,02,372	0.11
	Total (I+II)	**32,87,207**	**100.00**	**1412,12,38,383**	**100.00**

(j) Top 10 members as on 31.03.2025

Sl. No.	Name	No. of Equity Shares	% To Equity Shares
1.	President of India	727,21,99,767	51.50%
2.	Oil and Natural Gas Corporation Limited	200,58,22,884	14.20%
3.	Life Insurance Corporation of India	90,80,09,660	6.43%
4.	Oil India Limited	72,83,85,744	5.16%
5.	IOC Shares Trust	34,96,77,684	2.48%
6.	SBI Mutual Fund	13,89,46,887	0.98%
7.	ICICI Mutual Fund	11,76,38,082	0.83%
8.	Vanguard Total International Stock Index Fund	5,77,37,503	0.41%
9.	Kotak Mutual Fund	5,36,97,206	0.38%
10.	Vanguard EM Stock Index Fund	5,25,47,195	0.37%

(k) Dematerialisation of Equity Shares and Liquidity

The equity shares of the Company are traded in dematerialised form. To facilitate the members to dematerialise the equity shares, the Company has entered into an agreement with NSDL and CDSL. The summarised position of members in Physical and Demat segment as on 31.03.2025 is as under:

Type of Shareholding	Members (Folios)		Shareholding	
	No.	%	No.	%
Physical	2,508	0.08	1,29,83,599	0.09
NSDL	7,14,814	21.75	11,48,89,31,946	81.36
CDSL	25,69,885	78.17	2,61,93,22,838	18.55
TOTAL	**32,87,207**	**100.00**	**1412,12,38,383**	**100.00**

(l) Corporate Action

i) Dividend History :

The Company has been consistently declaring dividend. The dividend paid during the last 10 financial years is as under:

Financial Year	Rate (%)	Remarks
2014-15	66 %	-
2015-16	140 %	Includes Interim Dividend of 55%
2016-17	190 %	Includes interim dividend of 180%
2017-18	210%	Includes Interim Dividend of 190%
2018-19	92.50%	Includes Interim Dividend of 82.50%
2019-20	42.50%	Interim Dividend of 42.50%. No final dividend was declared.
2020-21	120%	Includes Interim Dividend of 105%
2021-22	114%	Includes Interim Dividend of 90%
2022-23	30%	-
2023-24	120%	Includes Interim Dividend of 50%

ii) Bonus Issue since listing of the Equity Shares:

Financial Year	Ratio
1999-00	1:1
2003-04	1:2
2009-10	1:1
2016-17	1:1
2017-18	1:1
2022-23	1:2

(m) Unclaimed Dividend and Equity Shares Transferred to Investor Education and Protection Fund (IEPF) Authority

Section 124 of the Act provides that any dividend that has remained unpaid/unclaimed for a period of seven years from the date of transfer to an unpaid dividend account shall be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government.

The Company sends reminder letters to the members, advising them to lodge their claim for such unpaid dividend. Thereafter the unclaimed/unpaid dividend is transferred to the IEPF authority on the due date. Accordingly, the unclaimed dividend of ₹1,85,32,702/- for the Financial Year 2016-17 (2nd Interim Dividend 2016-17), ₹48,19,930/- for the Financial Year 2016-17 (Final Dividend 2016-17) and ₹5,86,11,314/- for the Financial Year 2017-18 (Interim Dividend 2017-18) were transferred to the IEPF authority on 06.05.2024, 14.10.2024 and 10.03.2025 respectively.

The details of dividend which remains unpaid/unclaimed with the Company as on 31.03.2025 are as under:

Year	Amount (₹)
2017-18 (Final)	1,59,27,062.00
2018-19 (1st Interim)	3,95,39,508.75
2018-19 (2nd Interim)	99,50,102.00
2018-19 (Final)	64,78,624.00
2019-20 (Interim)	2,87,43,638.25
2020-21 (1st Interim)	3,77,95,654.50
2020-21 (2nd Interim)	1,79,88,053.00
2020-21 (Final)	87,50,495.00
2021-22 (1st Interim)	2,36,76,758.00
2021-22 (2nd Interim)	1,98,21,515.00
2021-22 (Final)	1,90,31,928.40
2022-23 (Final)	2,02,90,475.00
2023-24 (Interim)	3,14,29,364.00
2023-24 (Final)	8,33,39,406.00
Total	**36,27,62,583.90**

The IEPF rules notified by the MCA further provides that details of all unclaimed/unpaid dividend as on the closure of year, shall be filed with the MCA and also hosted on the website of the Company within 60 days from the date of the AGM. Accordingly, the Company has filed the information as on March 31, 2024 with the MCA and also hosted it on the Company's website within the prescribed period.

Section 124(6) of the Act, provides that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of the IEPF. Section 125 further provides that a member whose dividend amount/shares have been transferred to the IEPF shall be entitled to claim a refund therefrom.

In line with the IEPF Rules, the Company sends reminder letters to all such members, whose dividend has remained unpaid/unclaimed for a consecutive period of seven years with a request to claim the dividends, failing which the equity shares would be transferred to the IEPF Authority on the due date.

Accordingly, equity shares in respect of 2nd Interim Dividend 16-17, Final Dividend 2016-17 and Interim Dividend 2017-18 which had remained unpaid/unclaimed for a consecutive period of seven years, were transferred to the demat account of the IEPF authority on 18.05.2024, 23.10.2024 and 25.03.2025 respectively. The details of such equity shares are hosted on the website of the Company.

The summary of equity shares lying in the demat account of IEPF authority as on 31.03.2025 is as under:

Particulars	No. of Shares
Equity Shares in the demat account of IEPF Authority as on 01.04.2024	75,76,161
Add: Equity Shares transferred to demat account of IEPF authority on account of unpaid dividend for seven consecutive years	6,57,806
Less: Equity Shares refunded by the IEPF authority to the investor	38,214
Equity Shares in the demat account of IEPF Authority as on 31.03.2025	81,95,753

The procedure for claiming the unpaid dividend amount and equity shares transferred to the IEPF Authority is provided on the link: http://www.iepf.gov.in/IEPF/refund.html

(n) Credit Rating

The Credit rating assigned to the Company for various debt instruments by rating agencies is as under:

Instrument	Rating Agency	Rating	Outlook
Senior unsecured Debt - Foreign Currency	Moody's	Baa3	Stable
Senior unsecured Debt - Foreign Currency	Fitch	BBB-	Stable
Non-Convertible Debenture	CRISIL	CRISIL AAA	Stable
Non-Convertible Debenture	India Ratings	IND AAA	Stable
Non-Convertible Debenture	ICRA	[ICRA] AAA	Stable
Bank Facilities - Long Term	CRISIL	CRISIL AAA	Stable
Bank Facilities - Long Term	CARE	CARE AAA	Stable
Bank Facilities - Short Term	CRISIL	CRISIL A1+	-
Bank Facilities - Short Term	CARE	CARE A1+	-
Commercial Paper	ICRA	[ICRA] A1+	-
Commercial Paper	India Ratings	IND A1+	-

(o) Plant Locations:

The addresses of the major plant locations and offices are given in the Integrated Annual Report.

(p) Address for Correspondence:

Company Secretary
Indian Oil Corporation Limited
IndianOil Bhavan
G-9, Ali Yavar Jung Marg
Bandra (East)
Mumbai - 400051
Tel. No. : (022) 26447327/26447150
E-mail ID : investors@indianoil.in

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
Indian Oil Corporation Limited

We have examined the compliance of conditions of Corporate Governance by **Indian Oil Corporation Limited (CIN L23201MH1959GOI011388)** ("the Company") for the year ended March 31, 2025, prescribed in Regulations 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises ('DPE Guidelines').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI LODR and as specified in the Guidelines issued by DPE except that:

a) The Company did not have:

   1. Woman Independent Director on its Board pursuant to Proviso of Regulation 17(1)(a) of SEBI (LODR) for the period under review;

   2. Optimum combination of executive and non-executive directors pursuant to Regulation 17(1)(a) of SEBI (LODR) and Clause 3.1.2. of the DPE Guidelines for the period 24.11.2024 to 31.03.2025;

   3. Sufficient number of Independent Directors on its Board as required under the Regulation 17(1)(b) of SEBI (LODR) and DPE Guidelines for the period under review i.e. 01.04.2024 to 07.05.2024, 11.05.2024 to 31.08.2024 and 13.11.2024 to 31.03.2025;

b) The Audit Committee did not have the requisite number of Independent Directors pursuant to Section 177 (2) of the Act; Regulation 18 (1) (b) of the SEBI (LODR) and Clause 4.1.1. of the DPE Guidelines from 24.11.2024 to 31.03.2025;

c) The Nomination and Remuneration Committee did not have one-half of its composition of Independent Directors from 24.11.2024 pursuant to Section 178 (1) of the Act and requisite composition pursuant to Regulation 19 (1) (b) & (c) of the SEBI (LODR) and Clause 5.1. of the DPE Guidelines from 24.11.2024 to 31.03.2025;

d) During the period under review no meeting of Independent Directors was held pursuant to Schedule IV of the Act and Regulation 25 of SEBI (LODR).

We also state that the Company being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) and the terms and conditions of such appointment, vests with the Government of India.The matter regarding appointment of required number of Independent Directors and Women Independent Director has been taken up with MoP&NG from time to time.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **DHOLAKIA & ASSOCIATES LLP**
(Company Secretaries)

Sd/-
CS Nrupang B. Dholakia
Managing Partner
FCS-10032 CP No. 12884

Place : Mumbai
Date : June 26, 2025

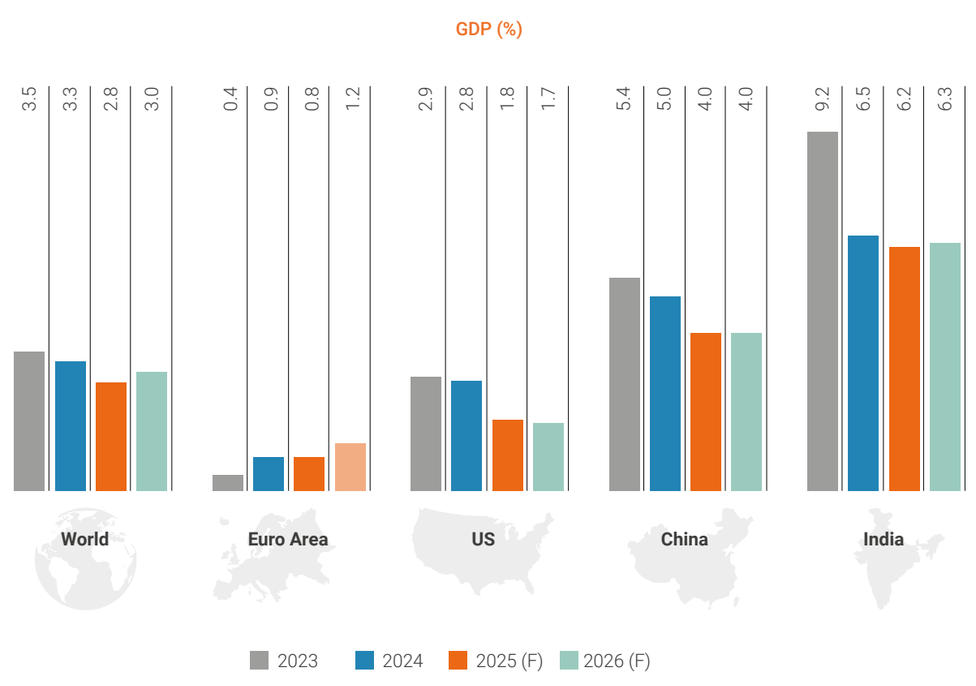
UDIN: F010032G000667777
Peer Review Certificate No: 2404/2022
FRN: P2014MH034700

IndianOil Chairman and Board Members with IOCians at Corporate Office, New Delhi

Management Discussion and Analysis

1. ECONOMIC PERFORMANCE AND OUTLOOK

In 2024, the global economy showed signs of stabilisation, even as it continued to face significant challenges. Global growth slowed down slightly to 3.3 percent, from 3.5 percent in 2023, reflecting the impact of high interest rates, weaker global trade and ongoing uncertainty from geopolitical tensions. Advanced economies experienced a slight uptick from 1.7 percent to 1.8 percent, while emerging markets and developing economies saw a slowdown from 4.7 percent to 4.3 percent.



*For India GDP growth rates refer to fiscal vear. (F) refers to Forecast

Source: World Economic Outlook, April 2025, International Monetary Fund

Among major economies, U.S. growth remained stable at 2.8 percent in 2024, driven by robust domestic demand, with private consumption growing at 2.8 percent, surpassing its historical average of 2.4 percent. Euro area's GDP growth was 0.9 percent, up from 0.4 percent in 2023. In contrast, China's growth slowed to 5.0 percent during the year from 5.4 percent in 2023, impacted by a weak property sector, low consumer confidence and a slowdown in exports. Additionally, escalating trade tensions and new tariffs have disproportionately affected China's economy in recent years. India remains the fastest-growing major economy, though its GDP growth slowed significantly to 6.5 percent in 2024-25, from 9.2 percent in 2023-24. This moderation is driven by high base effect and the post-COVID stabilization of economic growth rate.

Global inflation eased for the second year in a row, declining to 5.7 percent in 2024 from 6.6 percent in 2023, due to tighter monetary policies and softer commodity prices. Easing inflation enabled several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England to cut interest rates. In several advanced economies, labour markets have rebounded to pre-pandemic levels, leading to reduced unemployment rates.

Despite some stability, several significant challenges persist. Global geopolitical risks remain elevated, raising concerns about their potential impact on both economic and financial stability. Trade tensions, particularly between the U.S. and China, continue to worsen these uncertainties. Furthermore, the rising global debt levels are a growing concern. Considering these risks, the IMF lowered its April 2025 global growth forecast to 2.8 percent for 2025 and 3.0 percent for 2026 - down 0.5 and 0.3 percent points, respectively, from its January projections, with downward revisions for nearly all countries. India's economic outlook remains strong, with growth expected to stay around 6.2 percent in 2025-26 despite moderating from post-pandemic highs. Key drivers include investment, consumption and productivity gains from digitalisation and infrastructure growth. Continued policy stability, normal monsoons and ongoing structural reforms will be crucial to sustaining this momentum.

2. GLOBAL ENERGY SECTOR

The global energy landscape this year was shaped by significant geopolitical and policy shifts that continued to influence energy markets and transition strategies. Volatility persisted due to ongoing conflicts in Eastern Europe and rising tensions in the Middle East. Against this backdrop, major oil and gas companies recalibrated their strategies, pivoting back to conventional oil and gas investments, even as their Net-Zero commitments remained unchanged. This shift, driven by profitability concerns and stakeholder pressure, raises questions about the pace and viability of the energy transition. Companies that once championed decarbonisation are now prioritising shareholder returns, scaling back renewables and increasing their focus on fossil fuels. This underscores a growing conflict between financial imperatives and climate goals, potentially hindering global emission targets. In the U.S., recent policy reversals such as withdrawal from the Paris Agreement and rollback of key low carbon incentives, signalled renewed support for fossil fuel development, raising global concern about weakening climate commitments.

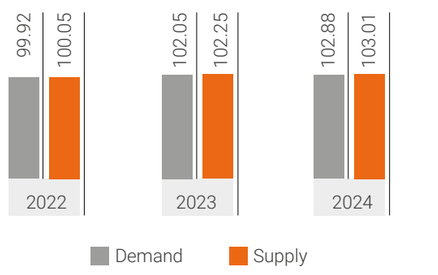
Despite these headwinds, many regions - particularly Asia and Europe continued to expand renewable energy deployment, though at a slower pace. The year underscored the tension between long-term climate ambitions and short-term energy security needs, setting the stage for a complex global energy transition ahead.

2.1 Oil Market

Global oil demand hit a record 102.9 Million barrels per day in 2024, but the pace of growth slowed sharply. Demand rose by only 0.83 Million barrels per day during the year, compared to a much higher increase of 2.1 Million barrels per day in 2023. This deceleration reflects a return to more normalised demand trends following several years of post-COVID recovery. While demand in OECD countries remained broadly flat, non-OECD regions accounted for nearly all the growth. Asia contributed 82 percent (or 0.68 MBPD) of the global increase; however, weaker-than-expected economic performance in China limited its contribution to just 0.1 MBPD.

Looking ahead, global consumption of liquid fuels is projected to rise by 1.3 MBPD in 2025 and 1.1 MBPD in 2026, with non-OECD Asia, particularly India, emerging as the key driver of demand growth.

Global Supply Demand of Oil (MBPD)



Source: IEA OMR March 2025

On the supply side, global oil production rose to match demand at 103 MBPD, up from 102.25 MBPD in 2023. The slower pace of demand growth, combined with strong output from non-OPEC+ producers, prompted deeper OPEC+ production cuts in 2024. OPEC+ supply averaged 49.9 MBPD, down from 50.7 MBPD in 2023. Saudi Arabia implemented significant curbs, reducing output to an average of 9.1 MBPD, a drop of over 1.3 MBPD compared to levels in early 2023. In contrast, non-OPEC+ supply surged by 1.5 MBPD, reaching 53.1 MBPD in 2024, with the US accounting almost half of the increase.

In 2024, global refining margins continued their downward trend, driven by a combination of increased global refining capacity and a slowdown in demand growth for refined products, leading to supply consistently outpacing demand. As margins tightened, downstream earnings for vertically integrated oil companies fell by around 50 percent compared to 2023 and were approximately 60 percent lower than in 2022. Several refiners underperformed market expectations as weakening margins eroded profitability across the sector.

Global crude oil prices moderated during the year compared to 2023. While geopolitical tensions and OPEC+ supply decisions continued to influence prices, softer global demand and increased output from non-OPEC producers helped contain upward pressure. Dated Brent averaged $81/bbl, marginally below $83/bbl in 2023. However, early 2025 brought a shift in market sentiment due to escalating geopolitical tensions, including a trade dispute between the United States and key partners and signals from OPEC+ about accelerating planned output increases. These developments raised expectations of a rise in global inventories, applying downward pressure on prices.

2.2 Gas Market

In 2024, global natural gas demand rose to a record 4,212 Billion Cubic Metres (BCM), marking a 2.8 percent (115 BCM) year-on-year increase, well above the 2 percent average growth seen from 2010 to 2020. Natural gas accounted for around 40 percent of the total increase in global energy demand, more than any other fuel. Following the supply shock of 2022-23, this rebound signalled a return to structural growth, driven by Asia-Pacific markets, which contributed nearly 45 percent of the global increase. However, growth was uneven across geographies. European gas demand remained weak due to a mild winter and reduced electricity demand, while industrial gas consumption showed only modest recovery and remained below pre-crisis levels.

Natural gas continued to displace oil across several sectors. Notable shifts included oil-to-gas switching in the Middle East's power sector and the rapid growth of LNG-powered trucks in China. LNG bunkering also gained traction amid tightening emission rules in the maritime sector.

On the supply side, LNG output grew by just 2.5 percent in 2024, well below its average growth rate of 8 percent between 2016 and 2020, constrained by outages and delays in new capacity additions. However, growth is expected to accelerate to 5 percent (~25 BCM) in 2025, driven by the anticipated commissioning and ramp-up of several major LNG projects, particularly in North America.

Natural gas prices moderated across key markets in 2024, extending the downward trend from the record highs of 2022. European and Asian gas prices fell early in the year due to mild weather but rebounded sharply by around 70 percent during the second half of the year driven by robust Asian LNG demand.

In the United States, natural gas prices touched their lowest annual average since 2020, with Henry Hub (HH) averaging $2.2 per Million British thermal units (MMBtu). A warmer winter in 2023 & 2024 boosted gas inventory to 40 percent above the five-year average by March. High production also kept prices low. In Asia, spot LNG prices showed a similar trend of easing. The Platts JKM benchmark averaged around $12 per MMBtu in 2024, representing a 14 percent decline from 2023, although it remained nearly twice as high as the 2016 to 2020 five-year average.

2.3 Global Petrochemical Market

In 2024, the global petrochemical sector grappled with persistent supply-demand imbalances and heightened price volatility. Rapid capacity expansions, especially in Asia and the Middle East, significantly outpaced demand growth, creating oversupplied markets for major petrochemicals such as ethylene and propylene. This imbalance drove down product prices and squeezed profit margins, particularly affecting the naphtha-based producers in Europe and Asia.

2.4 Electric Mobility

The global electric vehicle (EV) market maintained strong momentum in 2024, with electric car sales exceeding 17 Million units, a 25 percent increase over 2023, bringing EVs to over 20 percent of total new car sales worldwide. The global EV fleet reached 58 Million, tripling since 2021 and displacing over 1.3 Million barrels of oil per day (MBPD). China led the transition, accounting for over 11 Million EV sales, or nearly half of all car sales in the country. It also remained the world's EV manufacturing hub, producing more than 70 percent of global electric cars. In contrast, Europe's EV sales plateaued, holding at a 20 percent market share, as subsidies and supportive policies tapered off. The United States saw a 10 percent year-on-year increase, with EVs reaching over 10 percent of new car sales.

Globally, electric vehicle prices declined, driven by lower critical mineral costs and rising competition among battery manufacturers. Battery pack prices dropped by around 30 percent in China and by 10–15 percent in Europe and the U.S., although a purchase price gap with conventional cars still persisted in many markets. To support rising adoption, public EV charging infrastructure doubled over the past two years. Despite policy and market uncertainties, EVs are expected to account for over 40 percent of global car sales by 2030, projected to displace over 5 MBPD of oil.

2.5 Low Carbon Energy

Despite geopolitical and policy headwinds, global investment in the low-carbon energy transition reached a record $2.1 trillion in 2024, an 11 percent increase year-on-year, driven by electrified transport, renewables, power grids and energy storage. However, growth slowed compared to previous years which remained in the range of 24 percent to 29 percent between 2021 and 2023. Investment in emerging clean energy sectors, such as hydrogen and Carbon Capture and Storage (CCS) saw a dip compared to 2023.

In 2024, global renewable energy capacity saw its largest annual increase, with 585 GW added, marking a 15.1 percent growth and bringing renewables to 46 percent of total installed power capacity. Solar power led the surge, accounting for over three-quarters of new additions with a record 452 GW, followed by 113 GW of wind energy. Renewables accounted for 92.5 percent of new global

power capacity. However, growth was uneven - China, U.S. and EU made up over 83 percent, while Africa contributed just 0.7 percent and India 4.9 percent of the growth.

In 2024, the global biofuels sector experienced significant growth, driven by policy support, technological advancements and increasing demand for cleaner energy. Global biofuels demand grew by 2.7 percent in 2024, reaching a record 2.2 Million barrels of oil equivalent per day. The Asia Pacific region led this growth, with India's demand rising sharply by 38 percent. On the production front, global output expanded by over 8 percent, with the United States contributing the largest share at 37 percent. India's share of total global biofuel production stood at 3.1 percent, whereas consumption stood at 3.5 percent.

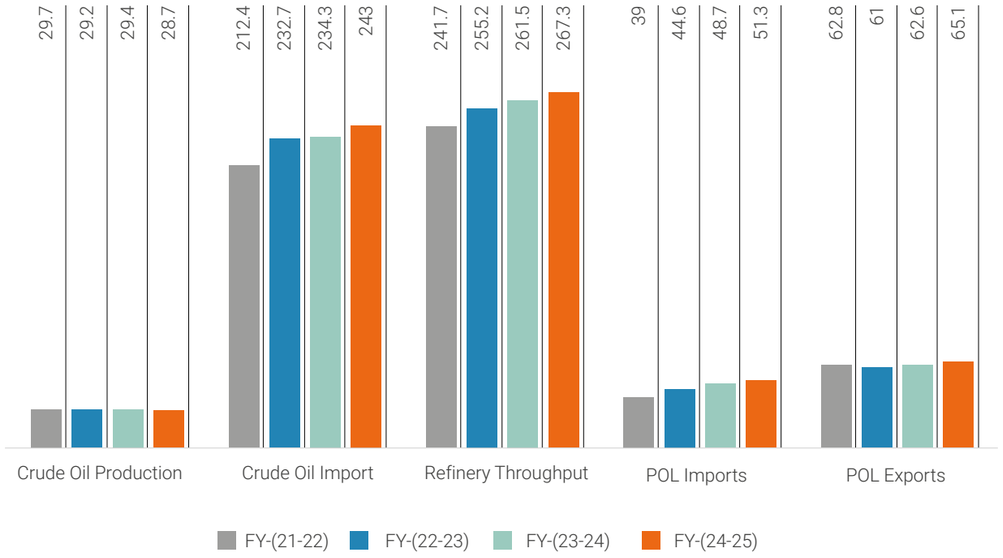
3. INDIAN ENERGY SECTOR

India, the world's third-largest energy consumer, continues to experience strong growth in energy demand across power, transport and renewables.

India's primary energy demand in 2024 rose by 4.3 percent year-on-year, higher than the ten-year average growth rate of 3.9 percent. This increase underscores the country's ongoing economic growth, accelerating industrial activity and expanding energy access across key sectors such as power, transport and industry. Looking ahead, India's primary energy demand is projected to nearly double by 2050, positioning the country as a key driver of global energy consumption growth. All major energy sources are expected to play a critical role in meeting this expanding demand. However, the most substantial growth is anticipated in the renewable energy segment, driven by falling technology costs, policy support and India's long-term climate goals.

During 2024-25, domestic crude oil production declined to 28.7 MMT from 29.4 MMT during the previous year, whereas crude oil imports rose by 3.7 percent year-on-year to 243 MMT to meet growing demand, further increasing India's import dependency to approximately 88 percent. Refinery operations maintained positive momentum. India's refinery capacity increased by 1.3 MMTPA to reach 258.1 MMTPA. Throughput rose to 267.3 MMT, a 2.2 percent increase over 2023-24, reflecting improved capacity utilisation and sustained demand for petroleum products. Petroleum product (POL) imports also rose to 51.3 MMT during the year from 48.7 MMT in 2023-24, while POL exports increased to 65.1 MMT from 62.6 MMT registered during the previous year, indicating strong performance in refined product markets and robust external demand for Indian petroleum exports.

India's Oil - Demand Supply Trend (in MMT)

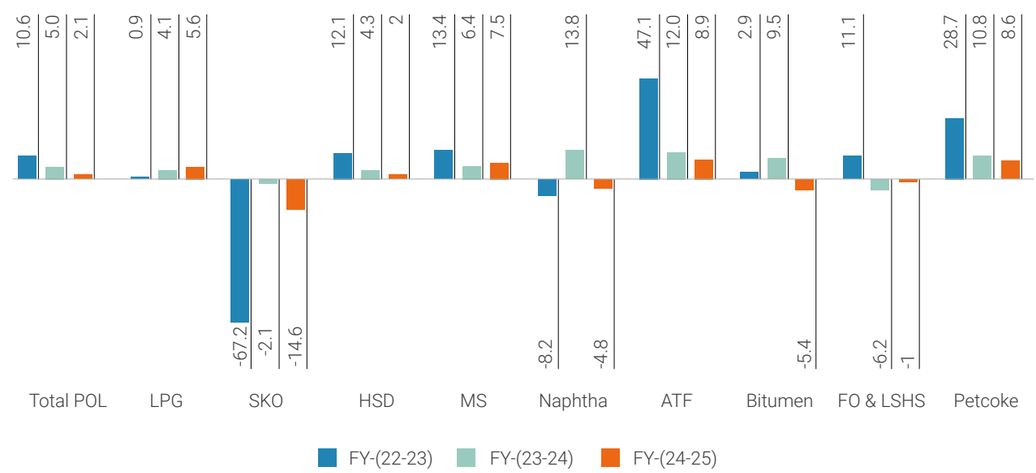


Source: Petroleum Planning & Analysis Cell (PPAC), Ministry of Petroleum & Natural Gas

In 2024-25, refined petroleum product demand rose by 2.1 percent, reaching 239.2 Million metric tonnes (MMT). This marked a moderation from the robust growth rates of 10.6 percent in 2022-23 and 5.0 percent growth in 2023-24.

Within the transport fuels segment, Motor Spirit (MS) consumption increased by 7.5 percent to 40 MMT, while Aviation Turbine Fuel (ATF) demand grew by 8.9 percent, reaching 9 MMT. In contrast, High-Speed Diesel (HSD) demand saw a subdued growth of 2.0 percent, totalling 91.4 MMT, down from 4.3 percent growth registered in the previous financial year.

Major Petroleum Products Consumption (% Y-o-Y Growth)



Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas

The sustained demand for road transport fuels was supported by a 6.5 percent rise in new vehicle registrations, whereas India's aviation sector continued to demonstrate strong recovery and expansion post-pandemic, emerging as a key growth driver. In the aviation sector, domestic air passenger traffic grew by 7.7 percent over 2023-24 and was 16.8 percent higher than the pre-COVID level recorded in 2019-20. Air cargo volumes too saw a strong rise, with international cargo increasing by 39 percent and domestic cargo registering a 4.7 percent growth during the year.

Among other major products, Liquefied Petroleum Gas (LPG) maintained its upward trajectory, growing by 5.6 percent to 31.3 MMT. On the other hand, bitumen sales declined by 5.4 percent year-on-year, totalling 8.3 MMT, reflecting moderation in road construction activity.

Natural gas consumption in India grew by 5.6 percent in 2024-25, reaching 71.3 Billion Cubic Metres (BCM), following a strong rebound of over 10 percent in 2023-24. However, domestic production remained flat during the year at 35.6 BCM, indicating continued reliance on imports to meet rising demand. India's LNG imports rose significantly by 12.3 percent to 35.7 BCM in 2024-25, supported by relatively lower global LNG prices. With this growth, India retained its position as the world's fourth-largest LNG importer, accounting for nearly 7 percent of global LNG trade (CY2024), reinforcing its status as a key destination for long-term LNG suppliers.

India's petrochemical industry is at a critical inflection point, driven by strong domestic demand growth and mounting global margin pressures. Valued at USD 220 Billion, the sector contributes ~6 percent to GDP. During the year, demand for major petrochemical products in India rose to 40.6 MMTPA from 38.4 MMTPA in 2023–24, reflecting a year-on-year growth of about 5.7 percent. Despite 8 percent average annual demand growth, India remains import-reliant, sourcing ~45 percent of petrochemical intermediates, especially in segments like C4 rubbers, styrenics and acrylics. However, over USD 124 Billion in planned investments, including more than USD 25 Billion in refinery-led integration, are expected to reduce the USD 88.6 Billion import bill. With per capita consumption at just 12 kg (one-third of the global average), India will likely need around 10 new crackers in the next 15 years to meet demand and boost self-reliance.

India's electric vehicle (EV) market grew strongly in 2024-25, with sales nearing 2 Million units, up 17 percent from 2023-24. Electric two-wheelers (E2Ws) dominated the Indian EV market with nearly 60 percent of total sales of around 1.2 Million units, reflecting a strong year-on-year growth of 21 percent. Electric passenger vehicles (ePVs), including electric cars and SUVs, recorded their best-ever performance with more than one Lakh units sold, marking an 18 percent year-on-year increase. However, EV four-wheeler penetration in India remains modest at 2.5 percent. Electric bus sales remained flat during the year. Following the expiry of FAME II scheme, the government launched the ₹10,900 Crore PM E-DRIVE Scheme to promote e-2Ws, e-3Ws, e-buses, e-trucks and e-ambulances (excluding electric cars), with ₹2,000 Crore allocated for scaling up public charging infrastructure aiming for ~72,000 charging stations.

India's peak power demand reached a record high of 250 GW, underscoring the country's accelerating economic growth and rising electrification. In 2024-25, total installed power generation capacity increased by 34 GW, reaching 475 GW. A significant driver of this growth was the record addition of 29.5 GW in renewable energy capacity, pushing the total installed renewable energy (RE) capacity to 220 GW (including large hydro), which includes 105.6 GW of solar and 50 GW of wind power. In a major development, the government approved ₹7,453 Crore to establish India's first offshore wind projects. To strengthen grid resilience and support RE integration, ₹3,760 Crore was also allocated for developing 4,000 MWh of Battery Energy Storage Systems (BESS).

The Government is scaling up implementation of the National Green Hydrogen Mission, with a total outlay of ₹19,744 Crore. Tenders have been awarded for establishing 4.12 Lakh tonnes per annum of green hydrogen production capacity and 1,500 MW of electrolyser manufacturing capacity. The mission aims to make India a global hub for green hydrogen production and exports. To strengthen energy transition supply chains, the Government launched the National Critical Mineral Mission (NCMM) on April 9, 2025, following its approval on January 29, 2025. With a planned investment of ₹34,300 Crore, the mission aims to ensure domestic availability of critical minerals, spanning entire value chain - from exploration to recycling.

On the biofuel front, Ethanol blending in petrol continued to make significant progress with the industry reaching 18.8 percent blending during the Ethanol Supply Year (ESY) 2024-25 (Nov 24 -May 25). Notably, over 50 percent of the ethanol supplied during this period was derived from non-sugarcane sources, reflecting a shift towards diversified feedstock. These developments underscore India's strong momentum toward achieving the 20 percent ethanol blending target ahead of schedule.

4. NAVIGATING THE EVOLVING ENERGY LANDSCAPE: OPPORTUNITIES AND CHALLENGES

India faces a dual challenge - balancing its developmental aspirations with climate commitments. As the country works toward achieving Net-Zero emissions by 2070, it must simultaneously ensure affordable, secure and reliable energy access for its population. This dual challenge of more energy and less carbon opens lot of opportunities for both conventional and low carbon sources of energy. While oil and gas will continue to play a significant role in India's energy mix, low carbon alternatives such as natural gas, renewables, green hydrogen and biofuels including ethanol, compressed biogas and sustainable aviation fuel are expected to be critical in decarbonizing the transportation and industrial sectors.

Opportunities

India as a Global Demand Driver: India is set to contribute nearly 2 Million barrels/day of oil demand growth by 2035, becoming the world's largest source of incremental oil demand.

Petrochemical Market Expansion: India's chemicals and petrochemicals market could triple to $1 trillion by 2040, accounting for over 10 percent of global growth. This underlines the urgency for import substitution and domestic capacity expansion.

Expanding Gas Access - Demand Growth Meets Global Supply Opportunity: India's rising natural gas demand—projected to reach 103 BCM annually by 2030—offers a significant opportunity, driven by industrial growth and a policy shift towards cleaner fuels in power and transport. This demand outlook aligns with a global LNG supply expansion expected between 2024 and 2029, which could enhance supply availability and improve pricing and contract terms for Indian buyers, supporting more secure and affordable gas access.

Renewable Energy Push: Under the National Electricity Plan, India targets over 600 gigawatts of renewable energy capacity by 2032, presenting a significant opportunity for oil and gas companies to diversify into clean energy. This growth is supported by policy enablers such as Renewable Purchase Obligations (RPOs), Renewable Generation Obligations (RGOs), the Production Linked Incentive (PLI) scheme and waivers on Inter-State Transmission System (ISTS) charges—all designed to attract investment and accelerate renewable deployment across sectors.

Biofuels & Blending Mandates: Ethanol blending mandates, phased SAF blending (1 percent by 2027, 2 percent by 2028 and 5 percent by 2030 for international flights under CORSIA) and CBG in CNG (Transport) & PNG (Domestic) segments of CGD sector (1 percent in 2025–26 and ramping up to 5 percent by 2028–29) mandates and export potential for green fuels like SAF and green ammonia present strong opportunities for domestic production, technology deployment and investment in low-carbon energy.

Digitalisation and Smart Infrastructure: Increasing adoption of AI, IoT and automation in refining, distribution and customer interface offers significant efficiency gains and new revenue models.

EV Market Growth - New Avenues for Energy Players: India's rapidly expanding electric vehicle (EV) market presents a strategic opportunity for oil and gas companies to diversify into emerging segments such as battery manufacturing, charging infrastructure and battery swapping.

Challenges

Import Dependence & price fluctuations: India's growing reliance on imported oil and gas remains a critical energy security challenge. Crude oil import, now at around 88 percent, poses a key challenge, increasing exposure to global price volatility and supply disruptions. Domestic gas production is projected to grow only modestly by 2030, necessitating a sharp rise in LNG imports, further deepening external reliance.

Petrochemical Margin Compression: Weak demand in China and oversupply from new global capacities are expected to keep petrochemical margins under pressure. Indian standalone units which are reliant on imports are particularly exposed, while integrated refiners with domestic feedstocks are better insulated.

EV Disruption: The rise of cost-competitive EVs presents a risk to long-term fuel demand, though the pace and scale of adoption remain uncertain.

Critical Mineral Dependence: The transition to cleaner fuels, especially batteries, electrolysers and solar, requires access to critical minerals (lithium, cobalt, rare earths), exposing India to new forms of import dependency and price risks.

Scaling Clean Technologies - Cost, Maturity and Financing Hurdles: Shift to low-carbon fuels is constrained by high costs, immature technologies and financing gaps. Green hydrogen remains significantly costlier than blue, limiting early adoption. Key solutions like CCUS, green hydrogen electrolysers and SAF lack commercial scale and cost competitiveness. India's transition demands urgent grid upgrades, faster deployment and equitable energy access. Additionally, high upfront investment needs and limited access to affordable financing hinder the scale-up of these technologies.

India continues to reinforce its position as a global economic powerhouse, maintaining its status as the fastest-growing major economy in the world. India is set to become the fourth-largest economy globally by 2025-26, surpassing Japan, a milestone driven by robust domestic demand, structural reforms and demographic advantages.

On the energy front, India is currently the third-largest energy consumer in the world. As the nation advances towards its vision of becoming a 'Viksit Bharat' (Developed India) by 2047, its energy demand is projected to double by 2050 taking its share of global energy mix to 12 percent by 2050 from current level of 6.5 percent.

For energy companies like IndianOil, this scenario presents a significant opportunity to meet the nation's conventional energy needs while increasing investments in low-carbon and green energy solutions. The ability to support India's development goals while advancing the shift to cleaner energy will be a key factor shaping the country's future energy landscape.

5. INDIANOIL'S STRATEGIC VISION: POWERING INDIA'S ENERGY FUTURE

As the country's foremost energy provider, IndianOil is poised to expand its share in India's primary energy supply from the current 9 percent to 12.5 percent by 2050, while also achieving its operational Net-Zero target by 2046. This growth trajectory not only strengthens IndianOil's identity as "*The Energy of India*" but also positions the Company at the forefront of shaping India's evolving energy landscape.

In response to the challenge of fulfilling increasing energy requirements while also advancing the energy transition, IndianOil has formulated a comprehensive long-term strategy built on three pillars: Strengthening the Core, Scaling Through Strategic Diversification and Integration and Steering Toward Sustainability and Net-Zero. These pillars underscore IndianOil's unwavering commitment to securing energy availability, achieving operational excellence and championing sustainable, low-carbon solutions aligned with India's national priorities and global climate commitments.

IndianOil is executing over 160 projects, each> ₹5 Crore, with total project cost exceeding ₹2.6 Lakh Crore, on Standalone basis and through its Joint Ventures and Subsidiaries

5.1 Strengthening Core Businesses

Under the "Strengthening Core Businesses" pillar, the emphasis is on maintaining its dominance in the 'Refining and Marketing' space. It includes expanding refinery capacity to meet India's rising energy needs and ensuring energy security for the nation. Oil demand in India is expected to grow steadily through 2040, fuelled by increasing vehicle ownership, expanding air travel and higher demand for plastics, even as the country progresses in adopting electrified transport systems.

Refining

In alignment with India's rising energy needs and long-term oil demand outlook, IndianOil has set a target to scale up its total refining capacity to 98.4 Million metric tonnes per annum (MMTPA) by 2028, from 80.75 MMTPA currently. This capacity expansion is anchored in India's robust economic fundamentals, growing consumer aspirations and the critical need to ensure energy security in a transforming global landscape.

Several major projects are underway to support this goal. The Panipat Refinery expansion, a flagship initiative, will raise capacity from 15 MMTPA to 25 MMTPA. Similarly, the Gujarat Refinery (Koyali) is being augmented from 13.7 MMTPA to 18 MMTPA, aiming to meet the rising demand for petroleum and petrochemical products in Western India. Similarly, expansion of Digboi Refinery and Barauni Refinery is being undertaken to strengthen the fuel supply to eastern region. These projects are scheduled for completion progressively by 2026-27. Simultaneously, the Company is striving to elevate its refineries of the Solomon Benchmarking Index by driving focused initiatives through dedicated Profitability, Efficiency and Reliability Improvement. The capacity expansions will not only help IndianOil to grow by fulfilling ever increasing domestic demand but also position itself as an exporter of refined petroleum products.

Petrochemicals

As the global refining sector adapts to changing energy dynamics, petrochemical integration is becoming a vital strategy for sustaining competitiveness and long-term viability. Its ability to produce higher-value chemical products and adapt to evolving market needs makes it better equipped to handle potential declines in transport fuel demand.

IndianOil, with a current petrochemical production capacity of 4.3 Million metric tonnes per annum, has laid out an ambitious roadmap to become a leading player in this space targeting over 13 MMTPA of petrochemical capacity by 2030. This marks a strategic shift from traditional fuel-focused operations to a more diversified portfolio with a higher share of value-added chemical products.

A key focus of this expansion is the development of high-margin specialty chemicals. IndianOil is striving to achieve 25 percent of its new petrochemical capacity i.e. around 3 MMTPA to specialty chemicals by 2030. This not only enhances profitability but also aligns with national objectives of reducing reliance on costly imports. In addition, IndianOil is positioning itself as a sustainability-focused petrochemical player. The Company has introduced Cycloplast, its brand of polymer recyclates and aims to build a production capacity of 1 MMTPA in this segment by 2028.

IndianOil is actively advancing its petrochemicals integration through a series of ongoing and newly approved projects. After the stage 1 approval of Paradip Petrochemical Complex in Odisha in 2022-23, several key initiatives are underway such as polypropylene units at Panipat, Barauni and Gujarat, along with an Acrylics/Oxo Alcohol complex at Gujarat Refinery and a PX-PTA complex at Paradip. Several planned projects such as textile-oriented petrochemical complex at Bhadrak (through a joint venture), a Propylene Recovery Unit at Haldia and an Ethylene Purification Unit with a Gas Phase Reactor at the Paradip Polypropylene plant will further expand this portfolio. Apart from organic growth, IndianOil is also exploring the acquisition of specialty chemicals businesses.

Pipelines

Alongside its refinery and petrochemical expansions, IndianOil is strengthening its pipeline infrastructure to ensure efficient product movement across the country. During the year, 261 Km of new pipelines were commissioned, extending the network over 20,000 Km. With 21 projects underway, the network is set to expand further to over 22,000 Km. During the year IndianOil signed two B2B agreements with Nepal Oil Corporation, paving the way for major cross-border projects such as the Motihari-Chitwan pipeline extension, a new Siliguri-Jhapa pipeline and storage terminals.

Marketing

To meet the country's rising fuel demand, IndianOil is strengthening its marketing infrastructure by expanding storage facilities and last-mile connectivity, while simultaneously modernising its retail network. During the year 2,823 new retail outlets were added, pushing the total network past 40,000. IndianOil enhanced marketing infrastructure with key additions including a new grassroot POL Terminal at Malkapur, Telangana, connected to the Paradip-Hyderabad Pipeline (PHPL), a captive jetty at Kamarajar Port, Ennore, Tamil Nadu, enhancing coastal logistics capabilities and an additional bitumen tank at the Barauni Bitumen Plant - all completed during 2024–25 to boost reach and logistics efficiency.

IndianOil's iconic SERVO lubricants expanded its global footprint to 45 countries, underlining the Company's growing presence in international markets. The Company also targets a significant increase in lube sales by 2028, with a sharper focus on value-added services, customised solutions and enhanced customer experience across all touchpoints.

A breakthrough was achieved in institutional sales, where IndianOil successfully introduced Hydraulic Oil SERVOHYDREX TH 46 Plus at ONGC's Mehsana and Ahmedabad units, replacing imported alternatives from multinational brands. Similarly, the export of AVGAS 100 LL to Pertamina in Indonesia and Padma Oil in Bangladesh marked an expansion of IndianOil's aviation fuel footprint in the global arena.

However, in a rapidly evolving retail landscape, agility and a sharper focus on profitability have become essential. IndianOil is prioritising growth in market share across key segments, improving per-pump throughput and significantly scaling up revenue from its Non-Fuel Retail (NFR) business. The Company also aims to increase bitumen sales volumes under its B2B sales portfolio. Additionally, the Company aims to bolster its logistics through partnerships, both in India and abroad and doubling growth in marine bunkering by 2028.

Strengthen Customer Focus

Customers have always remained the Company's priority. As one of the largest customer-facing organisations in the country, IndianOil serves 3.2 Crore customers daily through its retail outlets, refills over 27 Lakh LPG cylinders per day and fuels more than 2,800 flights every day at 130 airports. IndianOil continues to work round the clock to enhance its services. From expanding service touchpoints to introducing value-added offerings and leveraging digital platforms, the Company remains committed to delivering convenience, reliability and a superior service experience.

IndianOil is focused on reinforcing customer-centricity through three broad objectives: becoming the preferred choice for both retail and institutional customers, expanding its customer base across emerging and high-potential segments and scaling up innovative offerings that resonate with evolving consumer expectations.

During the year, the Company introduced 'Chhotu Master', a compact, BIS-certified LPG cooktop that mounts directly on the 'Chhotu' (5 kg Free Trade LPG cylinder), eliminating the need for a regulator or hose. Since its launch, over 48,000 units have been sold. Strengthening the initiative further, IndianOil inaugurated India's first exclusive 'Chhotu Shopee' in Ahmedabad—a small-format LPG retail outlet designed to boost brand visibility and improve last-mile access in high-footfall locations. Initiatives such as 'One Team One Goal – Graahak Vriddhi – Acquire 360°' and 'Academy on Wheels' reflect IndianOil's inclusive, customer-focused approach aimed at upskilling customer attendants and expanding its customer base.

Academy on Wheels

IndianOil launched four Academy on Wheels buses—one per region—on April 22, 2024, equipped with AR/VR, digital displays and CCTV to deliver immersive, on-site training to customer attendants and channel partners.

Leveraging its strong research and development capabilities, the Company introduced several high-value products that reflect its commitment to quality and self-reliance. After launching India's first FIM Category 2 Racing Fuels STORM for bikes in 2023-24, the Company unveiled STORM-X during the 2024-25, a high-octane fuel tailored for motorsports, at the Madras International Circuit, Chennai. These initiatives not only strengthen IndianOil's brand in niche segments but also reflect its innovation-led approach to premium offerings.

One Team One Goal – Graahak Vriddhi – Acquire 360°

Launched on 1st January 2025, the initiative unifies efforts across Retail Sales, LPG, Institutional Business and Lubes to drive customer base expansion.

As part of this forward-looking approach, the Company is broadening its customer-centric initiatives by expanding product and service offerings, reimagining delivery models and empowering frontline teams to deliver seamless, high-quality service experiences. Enhanced feedback mechanisms and digital-first interactions are being developed to create more responsive, efficient and cost-effective customer touchpoints.

Cost Leadership

In an increasingly competitive energy market, cost leadership is crucial, not just for profitability, but also for sustaining long-term value creation across the supply chain.

Achieving cost competitiveness in LPG operations and aviation fuelling remains a key priority for IndianOil. The Company is undertaking a multi-pronged approach to enhance efficiency in bottling operations and aviation fuelling by improving productivity, rationalising material usage and strengthening in-house capabilities for allied services. These efforts are aimed at significantly reducing bottling and aviation fuelling costs while ensuring continued reliable and affordable service to our stakeholders.

IndianOil also aims to gain cost leadership across its marketing businesses through smarter procurement, logistics optimisation, data-driven decision-making and automation. This includes process re-engineering, digitization and streamlining interfaces across customer touchpoints to reduce transaction and service costs.

On the infrastructure front, IndianOil is prioritising the optimisation of repair and maintenance cost (R&M) across all operations. Through the adoption of predictive maintenance, smarter material utilisation and advanced technology-enabled monitoring systems, the Company is working to boost operational efficiency while maintaining stringent cost discipline.

Equally important is the Company's resolve to ensure timely execution of capital projects within approved cost estimates. Staying on schedule and budget not only enhances returns but also ensures quicker service to markets and better asset utilisation. These cost optimisation efforts are integral to reinforcing IndianOil's competitive edge while aligning with its broader vision of sustainable and value-driven growth.

5.2 Scaling up Through Strategic Diversification and Integration

IndianOil is actively diversifying its portfolio to align with the evolving energy landscape, ensuring energy security and access while advancing the energy transition.

In the upstream sector, IndianOil holds a strategic portfolio of 25 assets, 14 domestic and 11 overseas, including nine producing fields. In 2024-25, the Company's share of production rose to 4.45 Mtoe from 4.26 Mtoe during the previous year, driven by the start of commercial production from the BK-CBM-2001/1 block in Jharkhand and ramp-up in Canada's PNW project. In the long run IndianOil aims to scale up production and is actively pursuing new opportunities through licensing rounds and farm-in arrangements, both in India and abroad.

IndianOil is strategically positioned to scale up its presence in India's high-growth natural gas sector, aiming to significantly expand its market share and sales volume in the coming years. The Company aims to increase its natural gas sales by 2 to 3 times by the end of this decade through aggressive infrastructure development and market expansion. To ensure supply security and long-term competitiveness, IndianOil is entering into strategic LNG procurement agreements with global players - including 1.2 MMTPA from Abu Dhabi Gas Liquefaction Company for 14 years, 0.8 MMTPA from TotalEnergies for 10 years and a proposed 1 MMTPA agreement with ADNOC for 15 years.

IndianOil is focused on enhancing the profitability of its City Gas Distribution (CGD) business. Along with its joint ventures, IndianOil Adani Gas Private Limited and Green Gas Limited, the Company has presence in 49 geographical areas across 115 districts in 21 states and union territories, positioning it among India's leading CGD players. On a standalone basis, IndianOil holds authorisations for 26 geographical areas spanning 78 districts in 11 states and UTs, all of which are currently operational. The Company has set a target to ensure all its CGD geographical areas achieve profitability by 2028.

As part of its forward-looking strategy, IndianOil is also investing in LNG bunkering, small-scale LNG infrastructure and the promotion of LNG as a transport fuel. IndianOil has commissioned six LNG stations, including one for CONCOR. Additionally, four more LNG stations have been completed for Petronet LNG. To augment LNG import infrastructure to support growing demand, IndianOil's joint venture, IndianOil LNG Private Limited, plans to double the capacity of the Ennore LNG terminal to 10 MMTPA.

Expanding into New Horizons

To drive strategic growth and pursue inorganic expansion, IndianOil is establishing a dedicated M&A Cell, along with a Trading Desk to strengthen its commercial capabilities. The Company is also exploring opportunities in the data centre segment, leveraging its existing fibre optic network. In parallel, it is evaluating prospects in the critical minerals space to support emerging energy technologies and secure future value chains. To enhance its global supply chain footprint, IndianOil plans to develop import-export-ready infrastructure along the eastern and western coasts of India, with a strategic eye on expanding into high-potential international markets, especially in Africa and to venture into shipping business to strengthen logistics integration.

As part of its niche yet growing portfolio, IndianOil's Explosives and Cryogenics businesses are advancing steadily in scale and capability. The Explosives segment continued to strengthen its presence with the commissioning of a new plant at Neyveli, Tamil Nadu, while greenfield projects in Telangana and Maharashtra are underway to support future expansion. As India's rising power demand is expected to drive higher coal production, the segment is well-positioned for growth, with increasing demand for explosives. IndianOil's Cryogenics business achieved key milestones in 2024–25, including export orders and a landmark government contract and is now evolving into a total LNG solutions provider. With a new manufacturing unit at Dindori coming up, the Cryogenic business is set to tap into emerging opportunities in clean fuel infrastructure.

5.3 Steering Towards Sustainability and Net-Zero

In alignment with international commitments, India has set a target to achieve Net-Zero emissions by 2070. As the nation's largest energy Company, IndianOil is contributing to this goal by aiming to achieve Net-Zero operational emissions (Scope 1 and 2) by 2046, marking 100 years of India's independence.

Forging a Path to Green Growth

With a strategic focus on natural gas, renewables, electric mobility, biofuels, green hydrogen and nuclear energy, the Company is positioning itself as a key player in India's energy transition.

IndianOil is scaling up its renewable energy efforts through both organic and inorganic means, aiming for 18 GW of capacity by 2028 and 31 GW by 2030. To drive the ambition of development of green energy portfolio, the Company has established a dedicated green energy subsidiary, Terra Clean Limited (TCL). In the initial phase, TCL would set up 1 GW RE projects which would be further scaled upto 5.3 GW. To further catalyze growth, IndianOil is also exploring collaboration opportunities with leading Solar entities as well as Power transmission utilities for joint development of renewable energy projects.

Under its forward-looking biofuel strategy, IndianOil aims to deepen its commitment to sustainable mobility by scaling up ethanol blending and expanding next-generation biofuel capabilities. E20 (20 percent Ethanol-blended petrol) was launched nationwide in December 2024, thus achieving a record 19.1 percent ethanol blending in ESY 2024-25 (Nov 24 - May 25). Ethanol is also being produced from the Company's 2G Ethanol plant at Panipat. SATAT (Sustainable Alternative Towards Affordable Transportation) remains a key focus area for IndianOil, as the Company takes the lead in implementing this Government of India initiative by facilitating the establishment of CBG plants by entrepreneurs to supply Compressed Biogas to its retail outlets and direct customers. In parallel, IndianOil is setting up 30 CBG plants through joint ventures and aims to achieve a Compressed Biogas production capacity of 50 KTPA by 2028. In line with the upcoming 2027 CORSIA mandate, IndianOil is spearheading India's Sustainable Aviation Fuel (SAF) roadmap with the country's first commercial-scale SAF plant (86.8 KTPA) being set up at Panipat, using ethanol feedstock and LanzaJet's Alcohol-to-Jet technology. Additionally, SAF-blended ATF production is planned targeting 30 KTPA of neat SAF with up to 5 percent co-processing of Used Cooking Oil (UCO)—positioning IndianOil as a frontrunner in green aviation fuel. In line with the National Green Hydrogen Mission, the Company is setting up a 10 KTPA electrolyser-based green hydrogen plant at its Panipat Refinery.

IndianOil is rapidly expanding its footprint in the electric mobility sector, with its EV charging network already exceeding 13,600 stations across the country. As part of its forward-looking strategy, the Company is now intensifying efforts in battery-swapping technologies. In partnership with Sun Mobility Pte Ltd, Singapore, IndianOil established a 50:50 joint venture - Indofast Swap Energy Private Limited (ISEPL) in July 2024 to lead its battery-swapping initiatives. After deploying 222 Quick Interchange Stations (QIS) in 2024–25, bringing the total network to 865 QIS by March 2025, ISEPL aims to accelerate this momentum with a target of installing an additional 1,800 QIS in 2025–26.

Innovation through Research & Development

IndianOil is accelerating technology integration and innovation to offer cleaner energy solutions, unlock new value, boost self-reliance and future-proof its operations. Central to this effort is the IndianOil R&D Centre, a key driver of product and process innovation across the energy value chain, enhancing competitiveness in existing sectors while enabling growth in emerging ones. The R&D function is also being repositioned as a strategic profit centre, focused on innovation-led revenue and value creation.

To reduce reliance on foreign licensors, IndianOil has strengthened its in-house refining and catalyst technology capabilities. Highlights include successful field trials of the i-ZN22 PP catalyst at Paradip Refinery and increasing market traction for XtraFlo DRA, enhancing pipeline efficiency. The in-house-developed INDScan iPIG tool has assessed over 4,500 Km of pipelines in 2024, significantly boosting infrastructure integrity.

Isomerisation Bench Scale Unit at IndianOil R&D Centre

Product innovation is addressing future mobility demands, with specialised offerings like Servo Futura eV Grease and Servo Futura eV Trans 75W-90 for electric vehicles. High-performance fuels such as STORM-X, along with nano-additized products like Propane Plus and XtraBoost, reflect IndianOil's adaptability to evolving consumer needs. In nanotechnology, the NanoKoat-I coating offers robust corrosion protection for coastal and harsh environments.

Looking ahead, IndianOil is also integrating innovation with sustainability. The commercial rollout of *Surya Nutan* solar cookstoves has commenced through empanelled vendors, with carbon financing support via a partnership with EKI Energy Services Ltd. Trials of 15 fuel cell buses, are underway on designated routes in Delhi-NCR and Vadodara, marking a step toward cleaner public transport solutions.

To fuel long-term innovation, IndianOil R&D is establishing a second New Energy Centre in Faridabad, focused on Alternative & Renewable Energy, Corrosion Research, Nanotechnology and Synthetic Biology. Additionally, its Start-up Funding Scheme has incubated 42 start-ups to date, generating 86 IPRs, underscoring IndianOil's commitment to building a vibrant energy innovation ecosystem.

Digitalisation for Operational Excellence

IndianOil continued to make significant strides in its digital transformation journey during the year, reinforcing operational efficiency, data-driven decision-making, demand forecasting and efficient supply chain management.

A major milestone was migrating the Integrated Refinery Accounting System (IRAS) to the public cloud, improving scalability, uptime and data security. Tools like the I-Pulse Portal and real-time dashboards have enabled smarter decision-making. Meanwhile, automation via Robotic Process Automation (RPA) has streamlined processes across LPG, retail, logistics and network expansion. These advancements underscore IndianOil's digital excellence and operational resilience.

A suite of data-driven digital initiatives is reshaping operations - ranging from AI-based demand forecasting and SMART terminal systems for streamlined inventory and fuel handling, to drone-based surveillance for enhanced pipeline safety. Tools like the Integrated Planning Optimisation Management System (IPOMS) are enabling enterprise-wide planning and operational efficiency.

6. CHARTING THE FUTURE: TRANSLATING STRATEGY INTO ACTION

The fast-changing dynamics of the global energy ecosystem, characterized by technological disruption, Decarbonisation imperatives and shifting consumer expectations require greater agility and sharper focus. To stay aligned with these shifts, it is essential to regularly reassess long-term strategies. Accordingly, IndianOil has introduced Project SPRINT, a transformational medium-term strategy that outlines ambitious, results-oriented targets to be achieved by 2028.

Project SPRINT is not merely a roadmap but a strategic shift towards a future-ready IndianOil. It focuses on six core dimensions: Strengthening core businesses, Propelling cost optimisation to boost profitability, Reinforcing customer-centricity, Integrating technology and innovation, Nurturing leadership and talent and Transitioning towards cleaner energy. This initiative aims to streamline operations, enhance efficiency, prepare for shifts in the energy sector and building a high-performance, agile organisational culture.

IndianOil envisions Project SPRINT as a bridge between today's realities and tomorrow's possibilities. It enables the Company to pivot decisively, from being a traditional oil major to a modern, integrated energy enterprise, while staying true to its core value of Nation-First and delivering value to all stakeholders. As IndianOil continues to implement its SPRINT strategy, the focus is on sustaining growth while navigating a rapidly evolving energy landscape. Key operational challenges include managing large-scale projects, maintaining capital discipline, optimising costs, strengthening customer engagement and balancing growth with profitability amid rising competition and market volatility. Expanding market presence across both traditional and transition energy segments remains central to the Company's medium- and long-term vision.

To address emerging challenges and translate the SRPINT strategy into action, IndianOil has put suitable enablers in place across financial, operational, human capital and technological domains. On the financial front, the Company is aligning capital allocation with shifting business priorities through forward-looking investment evaluation frameworks and identifying projects that offer the highest strategic value. A structured asset monetization plan is also being advanced to unlock value from underutilized assets and reinvest in high-growth areas. Human capital development remains a core focus, with an emphasis on reskilling and upskilling the workforce to prepare for future challenges and on strengthening leadership capabilities to steer complex transitions. IndianOil is also promoting a culture of agility, empowerment and responsiveness, while adopting new-age processes and work practices to remain competitive in a dynamic business environment. Technology and digital capabilities are being expanded through an integrated roadmap that combines IT, AI and automation to drive operational efficiency, accelerate growth and enable the energy transition. Strategic digital interventions and the deployment of robust infrastructure are aimed at enhancing decision-making, improving customer experience and streamlining core functions. In research and development, IndianOil is repositioning R&D as a strategic growth engine, focused on delivering tangible business value and supporting its low-carbon transition objectives. To foster innovation and scale impact, the Company is also strengthening collaboration through synergies and partnerships across industries and academia. These efforts are further reinforced by strict adherence to safety protocols and standard operating procedures, ensuring that safety remains integral to every process and decision.

Together, these enablers are reinforcing IndianOil's commitments to respond swiftly to change, drive operational excellence and unlock long-term value. Backed by strong leadership and a clear commitment to sustainable growth, the Company is on the pathway to increase its share in the country's primary energy mix from 9 percent today to 12.5 percent by 2050, while also working towards achieving Net-Zero operational emissions by 2046.

7. RISKS AND CONCERNS

In today's volatile global environment, organisations are contending with an increasingly intricate and interconnected risk landscape. The Russia-Ukraine conflict, now into its third year of ramifications, continues to disrupt energy supply chains and commodity markets. These geopolitical tensions coupled with ongoing conflicts in the Middle East and rising protectionist trade policies have triggered widespread inflationary pressures, capital volatility in emerging economies and growing concerns around food and energy security.

Simultaneously, climate change-induced extreme weather events, tightening environmental regulations and the accelerating push toward Net-Zero are reshaping the operating context for energy companies globally.

Against this backdrop, energy security has re-emerged as a critical national imperative. As India's foremost energy provider, IndianOil recognizes its strategic responsibility in ensuring uninterrupted and diversified energy access. To reinforce this, the company is enhancing its refining flexibility to process a broader array of crude types while de-risking supply dependencies by expanding its crude basket. Significant steps were taken to enlarge the crude oil basket by diversification and 15 new crude oil grades from different geographies were added during the year. The crude basket of your Company now contains 268 grades from different regions like Africa, Middle East, America, Russia etc.

In navigating this complex terrain, IndianOil has adopted a proactive and integrated approach to enterprise risk management. Recognizing that risks are no longer isolated but systemically linked, the Company continuously identifies, evaluates and mitigates critical threats across economic,

operational, financial, environmental and regulatory domains. Its risk management architecture integrates top-down strategic oversight with bottom-up business unit engagement, covering enterprise-level exposures as well as functional and project-specific vulnerabilities.

The company's key risk vectors include:

- Macroeconomic risks from commodity price volatility, global inflation and supply-chain instability;
- Financial risks related to forex fluctuations and interest rate movements impacting debt obligations;
- Competitive threats from incumbents and disruptive technologies in clean energy and electric mobility;
- Operational risks from plant outages, logistics bottlenecks, or labour unrest;
- Cyber and physical security risks, particularly amid rising digitalisation and geopolitical cyber threats;
- Brand and reputational risks tied to stakeholder trust and public perception;
- Environmental risks from stricter emission norms, resource constraints and compliance costs;
- Policy and regulatory risks, including shifts in taxation, ESG mandates and investment norms; and
- Energy transition risks, especially the potential for disorderly shifts that could destabilize supply-demand balance or expose the company to stranded asset risks.

Amidst intensifying global and domestic regulatory emphasis on sustainability reflected in initiatives such as the revised Business Responsibility and Sustainability Reporting (BRSR) framework in India, IndianOil has proactively expanded its risk management framework to integrate Environmental, Social and Governance (ESG) considerations. This includes the quantification of Scope 1 and Scope 2 greenhouse gas emissions, assessment of water usage footprints and readiness for more rigorous ESG disclosures. These endeavours underscore IndianOil's steadfast commitment to fostering resilient, sustainable and responsible growth in an evolving global landscape.

8. FINANCIAL REVIEW

The Standalone Financial Performance of the Company and the various Segments are summarised below:

₹in Crore

Particulars	2024-25	2023-24	Variation
Revenue from Operations	8,45,513	8,66,345	-20,832
EBITDA	39,898	74,182	-34,284
Profit Before Tax	15,882	52,344	-36,462
Profit After Tax	12,962	39,619	-26,657
Cash Flow from Operating Activities	33,170	68,097	-34,927
Borrowings	1,34,466	1,16,496	17,970
Revenue from Operations (Segment-wise)			
Petroleum	7,73,632	8,03,127	-29,495
Petrochemicals	27,982	26,187	1,795
Gas	42,211	35,215	6,996
Other Businesses*	1,688	1,816	-128
Earnings before Interest & Tax (EBIT) (Segment Wise)^			
Petroleum	17,960	55,177	-37,217
Petrochemicals	-440	-344	-96
Gas	1,427	526	901
Other Businesses*	-160	263	-423
Other unallocable (expenditure)/income-net ^	5,827	4,050	1,777

*Other Businesses comprises of Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.

^Includes exceptional item also.

Standalone Financial Performance

At the beginning of 2024–25, the benchmark Indian Basket crude oil prices remained elevated, trading in the range of USD 88 to USD 91 per barrel. However, prices softened during the year and closed around $76 per barrel by end of the year. The average crude price during the year stood at USD 79/bbl, as against USD 83/bbl in the previous year.

Product crack spreads witnessed substantial volatility during the year, driven by fluctuating global market dynamics. Notably, the Motor Spirit (MS) and High-Speed Diesel (HSD) crack spreads experienced significant variation, averaging USD 3/bbl and USD 11/bbl respectively in 2024–25, compared to USD 7/bbl and USD 19/bbl in 2023–24.

The Company's average normalised Gross Refining Margin (GRM) for 2024–25 stood at USD 4.53/bbl, compared to USD 11.44/bbl in the previous year and the average reported GRM was USD 4.80/bbl, compared to USD 12.05/bbl in 2023–24. Given the Company's inland refinery locations and corresponding inventory levels, the impact of inventory gains or losses becomes more pronounced in a volatile pricing environment and contributed to the observed variation in reported margins during the year.

Revenue from Operations was ₹8,45,513 Crore in 2024-25 as compared to ₹8,66,345 Crore in the previous financial year. The decrease in revenue can be primarily attributed to reduction in retail selling prices of petrol, diesel and LPG in the month of March 2024. In view thereof, the Asset Turnover Ratio also declined from 1.99 times to 1.81 times as Revenue from Operations has decreased during current year.

The Net Profit for 2024-25 was ₹12,962 Crore as compared to ₹39,619 Crore during previous year. The decrease in profitability during current year was mainly on account of decrease in refining margins, under-recoveries on sale of LPG and higher exchange losses during the current year as compared to previous year. As a result, Company's EBITDA margin (4.50%), Operating Profit margin (2.11%) and Net Profit margin (1.53%) significantly decreased as compared to 8.56%, 6.34% and 4.57% respectively in the last year.

The Company's Current Ratio remained broadly stable during 2024–25, reflecting a consistent and balanced position between current assets and current liabilities. The average inventory holding period during the year stood at approximately 47 days, while the average collection period was around 7 days, as compared to 48 days and 6 days, respectively, in the previous financial year. These figures indicate no significant deviation in the Company's working capital cycle and continue to reflect effective management of operational liquidity.

Increase in borrowings due to high capex commitments and low internal accruals led to the increase in the Company's Debt-to-Equity ratio from 0.66 times at the end of previous financial year to 0.75 times at the end of current financial year. Further, Interest Coverage Ratio & Debt Service Coverage Ratio also decreased from 9.08 & 2.17 times to 4.02 & 1.07 times. Company's Return on Average Capital Employed and Return on Average Net Worth also registered a decrease from 20.17% & 29.75% to 7.10% & 8.69% respectively.

During the year, Company paid the final dividend of ₹9,640.08 Crore for 2023-24. The Company's Earnings Per Share (EPS) for the year 2024-25 stood at ₹9.41 as compared to ₹28.77 in previous year. The Board of Directors has recommended a dividend of ₹3.00 per equity share (amounting to payout of ₹4,131.47 Crore) for 2024-25, subject to approval by the members of the Company in the Annual General Meeting (AGM)

Detailed financial indicators and ratios for the last five years are provided in the section 'Performance at a Glance' forming part of the Integrated Annual Report.

Group Financial Performance

The Group's Revenue from Operations for the year amounted to ₹8,59,363 Crore as compared to ₹8,81,235 Crore in the previous year. The Net Profit for group for current year is ₹13,789 Crore from ₹43,161 Crore in previous year due to same factors which contributed to decreased profitability on standalone basis. The information on contribution by each of the group company is provided in Note 46 of Consolidated Financial Statements.

The detailed financial performance of the material subsidiaries, Joint Ventures and Associates is provided in Note 33A and 33B of the Consolidated Financial Statements. During the year, the subsidiaries Chennai Petroleum Corporation Limited reported Net Profit of ₹214 Crore and Total Comprehensive Income of ₹205 Crore; and Lanka IOC PLC reported Net Profit of Sri Lankan Rupees 1,115 Crore and a Total Comprehensive Income of Sri Lankan Rupees 1,188 Crore, which, after adjustments as per Ind AS, translated to Net Profit of ₹354 Crore and Total Comprehensive Income of ₹420 Crore. The Joint Ventures, Indian Synthetic Rubber Private Limited achieved Net Profit of ₹376 Crore and Total Comprehensive Income of ₹376 Crore; IndianOil Petronas Private Limited achieved Net Profit of ₹328 Crore and Total Comprehensive Income of ₹328 Crore;

9. INTERNAL CONTROL SYSTEMS – PROCESS EXCELLENCE

The Company has put in place Internal Control Systems comprising rules, policies and procedures that not only provide direction and increase efficiency but also strengthen the adherence to policies, while ensuring smooth and efficient business processes. The Company has laid down various policies as well as detailed manuals, which cover almost all the aspects of the business. The internal processes and policies are reviewed from time to time to align them with the changing business requirements. organisational-level controls, operational-level controls, anti-fraud controls and general IT controls have been put in place to ensure that business operations are carried out efficiently and effectively and chances of errors/frauds are minimised. The internal control systems are commensurate with the size and operations of the Company. The Company has an independent Internal Audit Department, headed by an Executive Director, who reports to the Chairman. The Department has officers from Finance as well as other technical functions. The audit assignments are carried out as per the Annual Audit Programme approved by the Chairman and the Audit Committee. The Internal Audit carries out extensive audit throughout the year covering every business process. The Statutory Auditors are also required to issue the Independent Auditor's Report on the Internal Financial Controls over financial reporting for the Company under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013. The report issued thereupon is attached to the Standalone and Consolidated Financial

Statements respectively. The Audit Committee carries out a detailed review of the Financial Statements and deliberations with the Internal Auditors and Statutory Auditors before the same is recommended to the Board for approval.

10. HUMAN RESOURCES

The Company always believes in holistic and meaningful employee engagement and development of its human resources. The Company engages with employees to tap their potential for the growth of its business. The challenges surrounding the present competitive and dynamic business scenario can be best mitigated by a workforce that is motivated, adaptive to change, innovative and quick in learning. Learning forms an integral part of the growth and enrichment of the workforce. Integrated HR practices through focused recruitment, career path and learning and development have contributed to the future readiness of the workforce. The Company is making continuous focused investments in upskilling its talent and capability building across all levels. Curated programs to ensure future readiness in technology and renewables are developed for employees at junior, mid and senior levels of management. The Company has a structured and robust succession planning framework for the identification and development of talent for the leadership pipeline. The Company has not only groomed several visionary leaders who led and transformed the Company over the years, but also groomed leaders for both public and private sectors.

11. IR CLIMATE – COLLABORATIVE VALUE

The industrial relations (IR) climate in the Company has traditionally been harmonious. A collaborative IR climate has been maintained in the Company over the years. The Company ensures that changes in its business environment, strategy & business models, the resultant impact on the current business and the people, along with future plans are regularly shared with the collectives and their views and suggestions are taken into consideration. Regular structured meetings are held between the management and the collectives to discuss and deliberate on issues like productivity, welfare and the need to build a responsive and responsible organisation. The collectives have always steadfastly supported the management in overcoming challenges faced by the Company.

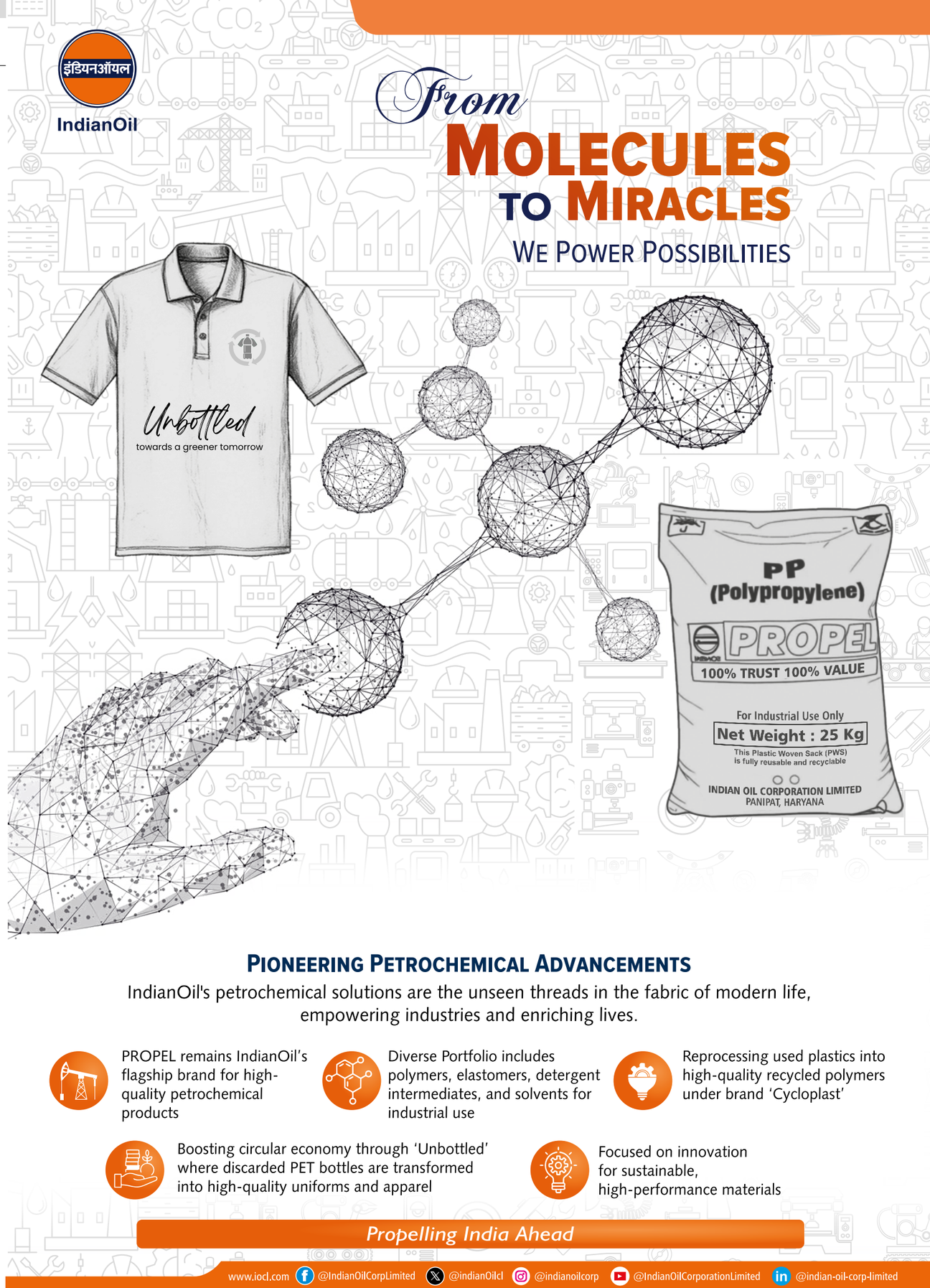
As of March 31, 2025, the employee strength of the Company stood at 29,941, which comprised 18,740 executives and 11,201 nonexecutives, including 2,663 women employees.

12. OTHER INFORMATION

The details regarding the Company's CSR activities, environment protection and conservation initiatives, technology absorption and adoption efforts, renewable energy initiatives, foreign exchange earnings & outgo, energy conservation, etc., are provided in the Directors' Report and its Annexures.

13. CAUTIONARY STATEMENT

The information and statements in the Management's Discussion & Analysis regarding the objectives, expectations or anticipations may be forward-looking within the meaning of applicable securities, laws and regulations. The actual results may differ materially from the expectations. Various critical factors that could influence the operations of the Company include global and domestic demand and supply conditions affecting the selling price of products, input availability and prices, changes in Government of India regulations/tax laws, economic developments within the country and factors such as litigation and industrial relations.



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Independent Auditors' Report

To
The Members of Indian Oil Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indian Oil Corporation Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the standalone financial statements 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 ("ICAI"), together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	Auditors' response to Key Audit Matters
Property, Plant & Equipment and Intangible Asset There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets, and their respective depreciation/amortisation rates. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance. *(Refer Note No. 2 & 3 to the Standalone Financial Statements)*	We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the timeliness of the capitalisation of the assets and the de-recognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of assets lives applied in the calculation of depreciation/amortisation; the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.
Provision for Direct Taxes The Company has uncertain direct tax positions including matters under dispute which involves significant judgment relating to the possible outcome of these disputes in estimation of the provision for income tax. Because of the judgement required, this area is considered as a key audit matter. *(Refer Note No. 7 to the Standalone Financial Statements)*	Our audit procedures involved assessment of the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes taking into account the legal precedence, jurisprudence and other rulings in evaluating management's position on these uncertain direct tax positions. We have also assessed the disclosures made by the company in this regard in standalone financial statements
Provisions, Contingencies and Litigations The Company is involved in various taxes and other disputes for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement, and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the standalone financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, this area is considered as a key audit matter. *(Refer Note No. 18, 36B & 49.5 to the Standalone Financial Statements)*	Our audit procedures in response to this Key Audit Matter included, among others, • Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from the experts wherever available. • Review of the adequacy of the disclosures in the notes to the standalone financial statements.
Investments in Subsidiaries, Joint Ventures and Associates Investments in subsidiaries, joint ventures and associates which are valued at cost have been adjusted for impairment losses in line with "Ind AS 36 Impairment of assets". In case there is an indication of possible impairment, the Company carries out an impairment test by comparing the recoverable amount of the investments determined according to the value in use method and their carrying amount. The valuation process adopted by management is complex and is based on a series of assumptions, such as the forecast cash flows, the appropriate discounting rate and the growth rate. These assumptions are, by nature, influenced by future expectations regarding the evolution of external market. Since judgement of the management is required to determine whether there is indication of possible impairment and considering the subjectivity of the estimates relating to the determination of the cash flows and the key assumptions of the impairment test, the area is considered as a key audit matter. *(Refer Note No. 4 to the Standalone Financial Statements)*	With reference to this key audit matter, we considered the following: • Comparing the carrying amount of investments with financial statements of investee companies to identify whether their net assets value, being an approximation of their minimum recoverable amount, were in excess of their carrying amount. • Market capitalization in case of listed entities in which investments have been made. • Certain entities where carrying value of Investments is less than the Net Assets Value due to being in the construction stage and have not begun commercial operations. Based on the information and explanations obtained as above, we concluded that the Management's judgement regarding indication of impairment in certain investments during the year is appropriate. Where there is indication of impairment, we examined the approach taken by management to determine the value of the investments, analysed the methods and assumptions applied by management to carry out the impairment test and the reports obtained from the experts in valuation. The following audit procedures were adopted: • identification and understanding of the significant controls implemented by the Company over the impairment testing process; analysis of the reasonableness of the principal assumptions made to estimate their cash flows, and obtaining other information from management that we deemed to be significant; • analysis of actual data of the year and previous years in comparison with the original plan, in order to assess the nature of variances and the reliability of the planning process; • assessment of the reasonableness of the discount rate and growth rate; • Verification of the mathematical accuracy of the model used to determine the value in use of the investments. We also examined the adequacy of the information provided by the Company about the impairment test and its consistency with the requirements of Ind AS 36.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance, but does not include the Standalone Financial Statements and our auditors' reports thereon.

The above referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstance and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 management.
- Conclude on the appropriateness of 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements 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 auditors' 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) The standalone financial statements include the Company's proportionate share (relating to Jointly controlled operations of E&P activities, wherein the company is not an operator) in assets **₹1,023.46** Crore and liabilities **₹298.28** Crore as at March 31, 2025 and total revenue of **₹262.94** Crore, expenditure of **₹234.90** 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 statements. 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 categorisation 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 Statements of the Company for the 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 Statements vide their report dated April 30, 2024.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub- section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.

2. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "**Annexure B**" on the directions issued by the Comptroller and Auditor General of India.

3. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e. As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 of the Act is not applicable to the company.

   f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure C**".

g. As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (16) of section 197 of the Act is not applicable to the company

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements-Refer Note 36B and 49.5 to the standalone financial statements.

ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts - Refer Note 18 to the standalone financial statements.

iii. There has been no delay in transferring the amount, required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 31 to the standalone financial statements:

a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in compliance with section 123 of the Act to the extent it applies to payment of dividends.

b) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention

For KHANDELWAL JAIN & CO	**For K G SOMANI & CO LLP**	**For M K P S & ASSOCIATES LLP**	**For KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/N500377	Firm Regn. No. 302014E/W101061	Firm Regn. No. 001420S/S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Narendra Khandal**	**Nagendranadh Tadikonda**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 065025	M. No. 226246
UDIN: 25511596BMIVZN7875	UDIN: 25550715BMJBVR7606	UDIN: 25065025BMNQPV4428	UDIN: 25226246BMIGKB6533

Place: New Delhi
Date: 30th April 2025

KHANDELWAL JAIN & CO	**K G SOMANI & CO LLP**	**M K P S & ASSOCIATES LLP**	**KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
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111, Maharshi Karve Road,	Near Delite Cinema,	**Kolkata - 700 012**	N.S Road,
Mumbai – 400 020	**New Delhi – 110 002**		**Kolkata - 700 012**

Annexure A to the Independent Auditors' Report

Annexure referred to in Independent Auditors' Report to the members of Indian Oil Corporation Limited on the standalone financial statements for the year ended March 31, 2025

To the best of our information and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment including Right of Use assets.

(B) The Company has generally maintained proper records showing full particulars of intangible assets.

(b) There is a regular programme of physical verification of all Property, Plant and Equipment, other than LPG cylinders and pressure regulators with customers, over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. In our opinion and as per the information given by the Management, the discrepancies observed were not material and have been appropriately accounted for in the books.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title/ lease deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. The details of exceptions are given in "Appendix A" to this report.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) (a) According to the information and explanations given to us, the inventory (excluding inventory lying with third parties, inventory under joint operations and material in transit) has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable. In our opinion the coverage and the procedure of such verification by the management is appropriate. As explained to us, no discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to the book records.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. Also, the quarterly returns/statements filed by the Company with such banks and financial institutions are materially in agreement with the books of account of the Company.

(iii) (a) In our opinion and according to the information and explanations given to us, the Company has granted loans or provided advances in the nature of loans, or stood guarantee during the year to the following entities. However, the Company has not provided any Security during the year to Subsidiary, Joint Venture, Associates & Others.

(in ₹ Crore)

Particulars	**Guarantees**	**Loans**	**Advances in nature of Loans**
Aggregate amount granted/provided during the year:			
- Subsidiary	4,067.45	151.92	-
- Joint Ventures	224.00	-	-
- Others	-	828.38	108.24
Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiary	4,037.09	151.92	-
- Joint Ventures	224.00	-	-
- Others	-	778.85	47.94

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, the schedule of repayment of principal and payment of interest with respect to loans and advances in the nature of loans, has been stipulated and the repayments or receipts are generally regular.

(d) In our opinion and according to the information and explanations given to us, there are no material amounts which are overdue for more than 90 days.

(e) According to the information and explanations given to us, in respect of the following two Companies, where the loan or advance in the nature of loan granted which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties,

Name of the Parties	Relation with Company	Aggregate amount of Loans or advances in the nature of Loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (in ₹ Crore)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Indian Oil Adani Ventures Limited	Joint Venture	Nil	10.00	No new loan provided during the year
Petronet Vadinar Kandla Limited	Associate	Nil	110.90	No new Loan provided during the year

(f) In our opinion and according to the information and explanations given to us, no such cases are found where the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company is exempted from the provisions of section 186 of the Act (except section 186(1) of the Act) as it is engaged in the business of providing infrastructure facilities as provided under Schedule-VI of the Act. The Company has complied with the provisions of Section 185 and 186 (1) of the Act, wherever applicable.

(v) In our opinion and according to the information and explanations given to us, during the year, the Company has not accepted deposits from the public in terms of the provisions of sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules,2014, as amended and other relevant provisions of the Act or under the directives issued by the Reserve Bank of India and no deposits are outstanding at the year-end except old cases under dispute aggregating to ₹0.01 Crore, where we are informed that the Company has complied with necessary directions. According to information and explanation provided to us no order has been passed by the company law board or National Company law Tribunal or Reserve Bank of India or any Court or any other tribunal.

(vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act, read with Companies (Cost Records & Audit) Rules, 2014, as amended and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

(vii) (a) According to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, value added tax, goods and services tax, excise duty, cess and other statutory dues applicable to it. Further, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, value added tax, goods and services tax, cess and any other statutory dues were in arrears, as at March 31, 2025, for a period of more than six months from the date they become payable.

(b) The disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are annexed in "Appendix B" to this report.

(viii) According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the Company has applied the term loans for the purpose for which loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at year end i.e., March 31, 2025, we report that funds raised on short-term basis to the extent of ₹61,296.25 Crore have been used for long-term purposes. During the year, funds raised on short-term basis have been used for long-term purposes to the extent of ₹12,977.72 Crore.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

(x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares, convertible debentures (fully, partially or optionally) during the year and therefore provisions of Section 42 and 62 of the Act are not applicable to the Company.

(xi) (a) No fraud by the Company has been noticed or reported during the year. However, we have been informed by the management that following frauds on the Company have been noticed and reported during the year, details of which are as under:

Sl. No.	Nature of Fraud	No. of instances	Amount Involved till March 31, 2025 (₹ In Crore)
1.	Fictitious payments / fraudulent claims by employees	3	2.55
2.	Excess claims by contractors, vendors and customers	4	26.03
3.	Pilferage and Inflated stock loss booked by employees	4	102.06

(b) No report has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report. However, we are in the process of complying with the provisions of section 143(12) of the Act with respect to the fraud reported under sub-clause (a) above.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore, the reporting under Clause 3 (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given by the management, all transactions during the year with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable Indian accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors, or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) is not applicable. Further in respect of reporting requirements under sub-clause (d), we report that there is no Core Investment Company in the Group.

(xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year 2024-25 and in the immediately preceding financial year 2023-24.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, in respect to "other than ongoing projects", there are no unspent amounts that are required to be transferred to the Funds specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In our opinion and according to the information and explanations given to us, with respect to "ongoing projects", there are no unspent amounts that are required to be transferred to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the Act.

For KHANDELWAL JAIN & CO	For K G SOMANI & CO LLP	For M K P S & ASSOCIATES LLP	For KOMANDOOR & CO LLP
Chartered Accountants Firm Regn. No. 105049W	Chartered Accountants Firm Regn. No. 006591N/N500377	Chartered Accountants Firm Regn. No. 302014E/W101061	Chartered Accountants Firm Regn. No. 001420S/S200034
Sd/- **Naveen Jain** Partner M. No. 511596 UDIN: 25511596BMIVZN7875	**Sd/-** **Amber Jaiswal** Partner M. No. 550715 UDIN: 25550715BMJBVR7606	**Sd/-** **Narendra Khandal** Partner M. No. 065025 UDIN: 25065025BMNQPV4428	**Sd/-** **Nagendranadh Tadikonda** Partner M. No. 226246 UDIN: 25226246BMIGKB6533

Place: New Delhi
Date: 30th April 2025

Reporting as per Companies (Auditor's Report) Order 2020

Immovable Property not held in the name of the Company

Appendix – A

Sl. No.	Description of the property	Gross Carrying Value (₹ Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in name of company
1	**Freehold**					
A	**Freehold Land**					
	CTMPL RCP land at Reddimangudii	0.003	Nalluswamy Ramar	No	30-05-2005	Purchase price of the private- government land parcel has not been fixed by State Government.
	Freehold Land	0.02	RAMAVATHI/ LEGAL HEIRS	No	20-03-1995	Title Appeal has been filed before Jharkhand High Court. Approval for the same is under process.
	Freehold Land*	0.00	RAMAVATHI/ LEGAL HEIRS	No	28-04-1995	Title Appeal has been filed before Jharkhand High Court. Approval for the same is under process.
	Freehold Land*	0.00	Not available	No	01-01-1959	Title Deed is not available or found. Re-generation of title deed is in process for making an application to Sub registrar.
	Freehold Land	0.10	Bharat Petroleum Corporation Limited (BPCL)	No	01-10-1990	The land has been registered in the name of BPCL. BPCL has demarcated 77,540.00 Sqm of land in the name of IOCL.
	Freehold Land	0.52	Kerala state Government (GCDA)	No	31-03-2003	Retail sales dept is following up with Govt. Secretary and GCDA for registration.
	Freehold Land	5.77	Indian Railways	No	31-03-1994	The said land had been exchanged with railways for construction of railway siding and the same had not been registered. However a person had disputed the title in the court claiming that they have registered documents to portion of the land (400 Sq.Yards) . Pending the decision of the Railways and the legal case, IOC is unable to go ahead with the registration of land.
	Freehold Land	7.88	Bharat Petroleum Corporation Limited	No	31-05-2019	IOC, BPC & HPC are developing a common user facility at Meramundali with BPC as lead partner. Land was purchased by BPC in its name and as per the CUF agreement the ownership land should be transferred to all the partner as per there share in CUF. Now BPCL is in the advance stage for transferring the ownership to both partners.
	Freehold Land*	0.00	Burmah Oil Company Limited	No	31-03-2022	Mutation is pending.
	Freehold Land	0.46	Central Government	No	16-06-1994	The title is in the name of Central Government (with possession in the name of Indian Oil). The matter is being taken up with the Teshildar & DC, Panipat for correction in the mutation.
	Freehold Land	0.13	APIIC	No	18-01-1997	4 plots in Industrial park Kakinada were allotted to IOCL for setting up of LPG Godown and Showroom. However, after few years, APIIC intimated the cancellation of 3 plot allotments due to non utilizations of the plots along with refund. IOCL is taking up the issue with APIIC for withdrawal of cancellation order.

Appendix – A

Sl. No.	Description of the property	Gross Carrying Value (₹ Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in name of company
	Land allotted by Govt. of Assam	0.16	Government of Assam	No	1962	Land measuring 60.50 Acre not registered in the name of IOCL, GR for which follow is being made with the government
	Land Freehold-Refinery	0.20	Government of Bihar	No	1959	Govt. of Bihar instituted a certificate case against Barauni Refinery for realization of the additional cost of Registration charges towards stamp and registration fee for the conveyance deed executed by Govt. of Bihar in favour BR. The matter related to the claim of District Authorities, for additional cost of Registration charges, is pending with the Honble High Court, Patna.
	Land-Freehold	0.40	GIDC & Others	No	1962	Transfer execution pending
	Land	1.14	Oil India Limited	No	27-05-2024	Transfer of Land in the name of IOCL is under process.
	Chittoor Colony Land	0.24	T.V.Subramanyam Reddy (Late)	No	12-03-2012	As per Court order Ref O.S. NO 18 of 2017 dated 30.12.2024, IOCL (plaintiff) does not have the right and title of the Land. The Court order is in favour of the defendant.
	Freehold Land	0.82	Not Available	No	21-05-2014	Permanent alienation is pending from the Government Authorities with the condition that "IOCL shall pay the land value as fixed by the Govt, duly deducting the amount already deposited by them".
	Freehold Land	1.15	Ministry of Defence	No	01-08-1990	Title deed execution under process.
	Freehold Land	0.02	Railways	No	31-12-2012	The discussion for title deed with Railways is ongoing.
	Total	**19.01**				
B	**Freehold Building**					
	Freehold Building	15.86	Govt. of West Bengal	No	26-07-1989	The executed deed was not registered after taking over the building. Mutation of this plot of Land & Building is not available.
	Freehold Building	0.01	M/s Bonny Enterprise	No	01-04-1984	No one from Bonny Enterprise is traceable. Probably Bonny enterprise is closed. Therefore, Title Deed cannot be executed. We are paying the Municipal Tax regularly and are also in possession of Flats since inception.
	Freehold Building	0.04	M/s Bonny Enterprise	No	16-05-1983	
	Freehold Building (3 cases)	0.05	M/s Bonny Enterprise	No	29-04-1985	
	Freehold Building	0.06	Mukund Constructions	No	29-02-1984	Matter under Litigation for execution of sale deed
	Total	**16.02**				
2	**ROU assets**					
A	**Leasehold Land**					
	ROU - Leasehold Land (3 cases)	0.08	Tata Iron and Steel Company Limited (TISCO)	No	14-11-1996	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to Company.
	ROU - Leasehold Land	0.01	Tata Iron and Steel Company Limited (TISCO)	No	14-12-1996	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to Company.
	ROU - Leasehold Land	0.05	Tata Iron and Steel Company Limited (TISCO)	No	19-11-1996	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to Company.
	ROU - Leasehold Land (16 cases)	34.34	Indian Air Force	No	29-08-2011	AFS Umbrela Agreement/MOU, but no individual Agreement for various AFS Locations

Appendix – A

Sl. No.	Description of the property	Gross Carrying Value (₹ Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in name of company
	ROU - Leasehold Land	22.67	Tuticorin Port Trust	No	31-07-1998	The lease agreement not yet signed due to dispute with Tuticorin Port Trust on incorporation of MGT clause.
	ROU - Leasehold Land	0.78	SAIL	No	10-02-2016	Lease renewal SD and premium has been paid and renewal is under process
	ROU - Leasehold Land	0.23	SAIL	No	09-05-2004	Lease renewal SD and premium has been paid and renewal is under process
	Land – Leasehold	18.45	Government of Uttar Pradesh	No	1977	Approval for lease deed & execution is pending at the level of Department of Industries, UP Govt., Lucknow.
	Land of Calico Mill, Baroda	31.99	Gujarat Industrial Development Corporataion	No	2006	Case is pending in High Court
	Land at Jobra Barrage Water Intake Facility	32.37	Government of Orissa	No	2010	Transfer of land in name of IOCL is under process
	ROU Leasehold land	8.69	Not available	No	31-12-2016	Transfer of land in name of IOCL is under process.
	ROU - Leasehold Land	35.89	Not available	No	14-02-2024	Lease deed execution under process.
	ROU - Leasehold Land	0.32	Tuticorin Port Trust	No	31-07-1998	The lease agreement not yet signed due to dispute with Tuticorin Port Trust on incorporation of MGT clause
	ROU - Leasehold Land	35.12	Not available	No	14-02-2024	Lease deed execution under process
	Total	**220.99**				
B	**Leasehold Building**					
	NBCC_Type VI Flats & Parking_ Kidwai Nagar	19.32	NBCC	No	11-10-2018	Under process to be registered through Land &Development Office, Ministry of Housing and Urban Affairs
	NBCC Commercial Space	216.56	NBCC	No	10-08-2018	Under process to be registered through Land &Development Office, Ministry of Housing and Urban Affairs
	NBCC_Building_ Type V Flats	16.71	NBCC	No	25-09-2019	Under process to be registered through Land &Development Office, Ministry of Housing and Urban Affairs
	Total	**252.59**				
3	**Investment Property**	-				
4	**Non-Current Assets held for sale**	-				
	Grand Total	**508.61**				

***Following values are not reflected above due to rounding off:**

Particulars	Held in name of	Gross Carrying value (in ₹)
Freehold Land	Nalluswamy Ramar	30,000
Freehold Land	Ramavathi/ Legal heirs	25,540
Freehold Land	Not Available	24,416
Freehold Land	Burmah Oil Company Limited	1

Disputed Statutory Dues

Appendix – B

Sl. No.	Name of the Statute	Nature of Dues	Forum Where Dispute is pending	Gross Amount (₹ Crore)	Amount Paid under Protest (₹ Crore)	Amount (net of deposits) (₹ Crore)	Period to which the Amount relates (Financial Years)
1	CENTRAL EXCISE ACT, 1944	CENTRAL EXCISE					
			Supreme Court	100.95	10.00	90.95	1989 to 2007
			High Court	466.33	0.18	466.15	1996 to 2016
			Tribunal	4,829.12	6.12	4,823.00	1987 to 2022
			Revisionary Authority	-	-	-	-
			Appellate Authority (Below Tribunal)	0.28	-	0.28	1996 to 2017
			Total	**5,396.68**	**16.30**	**5,380.38**	
2	CUSTOMS ACT, 1962	CUSTOMS DUTY					
			Supreme Court	17.03	4.05	12.98	1992 to 2002
			High Court	0.21	-	0.21	2002 to 2016
			Tribunal	85.85	0.02	85.83	2000 to 2013
			Appellate Authority (Below Tribunal)	5.06	-	5.06	1998 to 2012
			Total	**108.15**	**4.07**	**104.08**	
3	SALES TAX/ VAT LEGISLATIONS	SALES TAX/ VAT/ TURNOVER TAX					
			Supreme Court	152.61	18.57	134.04	1986 to 2010
			High Court	857.37	105.20	752.17	1989 to 2024
			Tribunal	3,444.24	411.12	3,033.12	1984 to 2023
			Revisionary Authority	85.00	-	85.00	1979 to 2018
			Appellate Authority (Below Tribunal)	260.36	45.61	214.75	1995 to 2022
			Total	**4,799.58**	**580.51**	**4,219.07**	
4	INCOME TAX ACT, 1961	INCOME TAX					
			Supreme Court	-	-	-	-
			High Court	-	-	-	-
			Tribunal	3,815.62	903.56	2,912.06	2011 to 2017
			Revisionary Authority	-	-	-	-
			Appellate Authority (Below Tribunal)	2,687.59	490.47	2,197.12	2007 to 2021
			Total	**6,503.21**	**1,394.03**	**5,109.18**	
5	FINANCE ACT, 1994	SERVICE TAX					
			Supreme Court	-	-	-	
			High Court	1.76	-	1.76	2003 to 2012
			Tribunal	300.70	0.41	300.29	2006 to 2017
			Revisionary Authority	-	-	-	
			Appellate Authority (Below Tribunal)	4.29	0.10	4.19	2006 to 2017
			Total	**306.75**	**0.51**	**306.24**	
6	STATE LEGISLATIONS	ENTRY TAX					
			Supreme Court	3.08	-	3.08	1991 to 2002
			High Court	5,609.99	54.15	5,555.84	1999 to 2015
			Tribunal	26.00	6.88	19.12	2009 to 2014
			Revisionary Authority	1.44	0.20	1.24	1999 to 2013
			Appellate Authority (Below Tribunal)	1.26	0.89	0.37	1998 to 2005
			Total	**5,641.77**	**62.12**	**5,579.65**	
7	The IGST Act, 2017	GST					
			Supreme Court	66.22	-	66.22	2018 to 2019
			High Court	247.67	1.15	246.52	2017 to 2024
			Tribunal	16.20	0.58	15.62	2017 to 2021
			Revisionary Authority	-	-	-	-
			Appellate Authority (Below Tribunal)	203.12	3.80	199.32	2017 to 2023
			Total	**533.21**	**5.53**	**527.68**	
8	OTHER CENTRAL / STATE LEGISLATIONS	OTHERS COMMERCIAL TAX etc.					
			Supreme Court	12.03	0.25	11.78	2005 to 2011
			High Court	58.31	0.57	57.74	2001 to 2023
			Tribunal	-	-	-	-
			Revisionary Authority	-	-	-	-
			Appellate Authority (Below Tribunal)	14.01	-	14.01	2005 to 2024
			Total	**84.35**	**0.82**	**83.53**	
			GRAND TOTAL	**23,373.70**	**2,063.89**	**21,309.81**	

Note: Dues include penalty and interest, wherever applicable.

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M K P S & ASSOCIATES LLP
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12, Radha Nath Malick Lane,
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Annexure B to the Independent Auditors' Report

(Referred to in Paragraph 2 under "Other legal and regulatory requirements "of our report of even date)

Sl. No.	Directions	Action Taken	Impact on standalone financial statements
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has a robust ERP system (SAP) to process all the accounting transactions through IT system.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, financial impact may be stated whether such case are properly accounted for? (In case, lender is a government Company).	The Company has been regular in discharging its principal and interest obligations on various loans during 2024-25. Therefore, there are no cases of restructuring of any loan or cases of waiver/ write off of debts/ loans/ interest etc. made by any lender due to the company's inability to repay the loan.	Nil
3.	Whether funds (grants / subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for /utilized as per its term and conditions? List the cases of deviation.	The Company has properly accounted for/ utilized funds (grants / subsidy etc.) received/ receivable for specific schemes from central/ state Government or its agencies, as the case may be, as per its term and conditions	Nil

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

Sd/-
Naveen Jain
Partner
M. No. 511596
UDIN: 25511596BMIVZN7875

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

Sd/-
Amber Jaiswal
Partner
M. No. 550715
UDIN: 25550715BMJBVR7606

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

Sd/-
Narendra Khandal
Partner
M. No. 065025
UDIN: 25065025BMNQPV4428

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

Sd/-
Nagendranadh Tadikonda
Partner
M. No. 226246
UDIN: 25226246BMIGKB6533

Place: New Delhi
Date: 30th April 2025

KHANDELWAL JAIN & CO
Chartered Accountants
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Compliance Certificate

We have conducted audit of annual account of Indian Oil Corporation Limited for the year ended March 31, 2025 in accordance with the direction/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act 2013 and certify that we have complied with all the Direction/Sub-Direction issued to us.

For KHANDELWAL JAIN & CO	**For K G SOMANI & CO LLP**	**For M K P S & ASSOCIATES LLP**	**For KOMANDOOR & CO LLP**
Chartered Accountants Firm Regn. No. 105049W	Chartered Accountants Firm Regn. No. 006591N/N500377	Chartered Accountants Firm Regn. No. 302014E/W101061	Chartered Accountants Firm Regn. No. 001420S/S200034
Sd/- **Naveen Jain** Partner M. No. 511596 UDIN: 25511596BMIVZN7875	**Sd/-** **Amber Jaiswal** Partner M. No. 550715 UDIN: 25550715BMJBVR7606	**Sd/-** **Narendra Khandal** Partner M. No. 065025 UDIN: 25065025BMNQPV4428	**Sd/-** **Nagendranadh Tadikonda** Partner M. No. 226246 UDIN: 25226246BMIGKB6533

Place: New Delhi
Date: 30th April 2025

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Annexure C to the Independent Auditors' Report

Annexure referred to in Independent Auditors' report of even date to the members of Indian Oil Corporation Limited on the standalone financial statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Indian Oil Corporation Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to standalone Financial Statement and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with the generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements in place and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025 based on the internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For KHANDELWAL JAIN & CO	**For K G SOMANI & CO LLP**	**For M K P S & ASSOCIATES LLP**	**For KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/N500377	Firm Regn. No. 302014E/W101061	Firm Regn. No. 001420S/S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Narendra Khandal**	**Nagendranadh Tadikonda**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 065025	M. No. 226246
UDIN: 25511596BMIVZN7875	UDIN: 25550715BMJBVR7606	UDIN: 25065025BMNQPV4428	UDIN: 25226246BMIGKB6533

Place: New Delhi
Date: 30th April 2025

KHANDELWAL JAIN & CO	**K G SOMANI & CO LLP**	**M K P S & ASSOCIATES LLP**	**KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
6-B, PIL Court, 6th Floor,	3/15, Asaf Ali Road, 4th Floor	12, Radha Nath Malick Lane,	Fortuna Tower, Room No 40,
111, Maharshi Karve Road,	Near Delite Cinema,	**Kolkata - 700 012**	N.S Road,
Mumbai – 400 020	**New Delhi – 110 002**		**Kolkata - 700 012**

Revised Independent Auditors' Report

To the Members of Indian Oil Corporation Limited

Revision in Independent Auditors' Report dated April 30, 2025, on Standalone Financial Statements of Indian Oil Corporation Limited for the year ended on March 31, 2025

Indian Oil Corporation Limited ("the Company"), being a Government Company, the Comptroller & Auditor General of India (C&AG) had carried out supplementary audit of the Company pursuant to provisions of Section 143 (6) of the Companies Act, 2013.

Upon Supplementary audit, the C&AG has issued one comment under section 143(6)(b) of the Companies Act, 2013 on our Report as Statutory Auditors of the Company with respect to Para (iii) (a) of Annexure "A" to our Audit report dated April 30, 2025.

Pursuant to the comment made by C&AG, we hereby make consequent revision in our audit report dated April 30, 2025 at Para (iii) (a) of Annexure "A" to the aforesaid audit report on Standalone Financial Statements of the Company and making necessary changes in the said clause.

The revised Para (iii) (a) of Annexure "A" to our audit report dated April 30, 2025, on standalone financial statements of the Company, should now be read as under:

(iii) (a) In our opinion and according to the information and explanations given to us, the Company has granted loans or provided advances in the nature of loans, or stood guarantee during the year to the following entities. However, the Company has not provided any Security during the year to Subsidiary, Joint Venture, Associates & Others.

(in ₹ Crore)

Particulars	**Guarantees**	**Loans**	**Advances in nature of Loans**
Aggregate amount granted/provided during the year:			
- Subsidiary	4,067.45	151.92	-
- Joint Ventures	-	-	-
- Others	-	828.38	108.24
Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiary	4,037.09	151.92	-
- Joint Ventures	-	-	-
- Others	-	778.85	47.94

Except for the above, there is no change in our audit report and audit opinion on standalone financial statements of the Company for the year ended March 31, 2025.

For KHANDELWAL JAIN & CO	**For K G SOMANI & CO LLP**	**For M K P S & ASSOCIATES LLP**	**For KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/N500377	Firm Regn. No. 302014E/W101061	Firm Regn. No. 001420S/S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Narendra Khandal**	**Nagendranadh Tadikonda**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 065025	M. No. 226246
UDIN: 25511596BMIWAE9391	UDIN: 25550715BMJBXT5221	UDIN:25065025BMNQSH8086	UDIN: 25226246BMIGKF5544
Place: Mumbai	**Place:** New Delhi	**Place:** Mumbai	**Place:** New Delhi
Date: July 17, 2025	**Date:** July 17, 2025	**Date:** July 17, 2025	**Date:** July 17, 2025

Standalone Financial Statements

Balance Sheet as at March 31, 2025

(₹ in crore)

Particulars	Note No.	March 31, 2025	March 31, 2024
ASSETS			
Non-current Assets			
a) Property, Plant and Equipment	2	1,82,388.60	1,77,618.95
b) Capital Work-in-Progress	2.1	73,453.16	57,024.23
c) Intangible Assets	3	3,461.98	3,247.80
d) Intangible Assets Under Development	3.1	2,761.14	2,041.41
e) Financial Assets			
i) Investments	4	60,901.17	61,557.28
ii) Loans	5	2,907.25	2,464.72
iii) Other Financial Assets	6	412.71	505.64
f) Income Tax Assets (Net)	7	1,532.28	1,799.10
g) Other Non-Current Assets	8	6,088.96	4,889.23
		3,33,907.25	**3,11,148.36**
Current Assets			
a) Inventories	9	1,05,611.92	1,12,507.49
b) Financial Assets			
i) Investments	4	10,016.03	9,530.90
ii) Trade Receivables	10	17,813.00	12,779.41
iii) Cash and Cash Equivalents	11	263.17	464.28
iv) Bank Balances other than above	12	252.84	366.18
v) Loans	5	502.21	470.68
vi) Other Financial Assets	6	5,114.97	5,504.25
c) Current Tax Assets (Net)	7	724.49	-
d) Other Current Assets	8	5,602.71	4,340.40
		1,45,901.34	**1,45,963.59**
Assets Held for Sale	13	**191.75**	**128.67**
		1,46,093.09	**1,46,092.26**
Total Assets		**4,80,000.34**	**4,57,240.62**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	13,771.56	13,771.56
b) Other Equity	15	1,64,905.30	1,62,943.42
		1,78,676.86	**1,76,714.98**
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	51,529.04	41,367.53
ii) Lease Liabilities		6,772.07	6,528.11
iii) Other Financial Liabilities	17	199.43	233.11
b) Provisions	18	884.00	917.63
c) Deferred Tax Liabilities (Net)	19	18,252.55	16,637.10
d) Other Non-Current Liabilities	20	4,418.73	4,048.95
		82,055.82	**69,732.43**

Standalone Financial Statements

Balance Sheet as at March 31, 2025

(₹ in crore)

Particulars	Note No.	March 31, 2025	March 31, 2024
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	82,936.50	75,128.21
ii) Lease Liabilities		3,130.19	2,842.83
iii) Trade Payables	22		
A. Total outstanding dues of Micro and Small Enterprises		1,412.16	1,410.52
B. Total outstanding dues of creditors other than Micro and Small Enterprises		50,955.86	50,090.44
iv) Other Financial Liabilities	17	57,035.22	55,640.06
b) Other Current Liabilities	20	14,307.33	14,684.39
c) Provisions	18	9,490.40	10,090.13
d) Current Tax Liabilities (Net)	7	-	906.63
		2,19,267.66	**2,10,793.21**
Total Equity and Liabilities		**4,80,000.34**	**4,57,240.62**
Material Accounting Policies, Estimates & Judgements	1A & 1B		
Accompanying Notes to Financial Statements	2 - 49		

For and on Behalf of Board of Directors

Sd/- **A S Sahney** Chairman DIN-10652030	**Sd/-** **Anuj Jain** Director (Finance) DIN-10310088	**Sd/-** **Kamal Kumar Gwalani** Company Secretary ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO Chartered Accountants Firm Regn. No. 105049W	**For K G SOMANI & CO LLP** Chartered Accountants Firm Regn. No. 006591N/ N500377	**For MKPS & ASSOCIATES LLP** Chartered Accountants Firm Regn. No. 302014E/ W101061	**For KOMANDOOR & CO LLP** Chartered Accountants Firm Regn. No. 001420S/ S200034
Sd/- **Naveen Jain** Partner M. No. 511596	**Sd/-** **Amber Jaiswal** Partner M. No. 550715	**Sd/-** **Narendra Khandal** Partner M. No. 065025	**Sd/-** **Nagendranadh Tadikonda** Partner M. No. 226246

Place: New Delhi
Dated: 30th April 2025

Standalone Financial Statements

Statement of Profit and Loss for the Year Ended March 31, 2025

(₹ in crore)

Particulars	Note No.	2024-2025	2023-2024
I. Revenue From Operations	23	8,45,512.61	8,66,345.38
II. Other Income	24	4,963.84	4,780.82
III. Total Income (I+II)		**8,50,476.45**	**8,71,126.20**
IV. Expenses:			
Cost of Materials Consumed	25	3,99,521.58	3,90,525.63
Excise Duty		89,562.99	91,996.79
Purchases of Stock-in-Trade		2,62,418.33	2,54,631.78
Changes in Inventories of Finished Goods, Stock in trade and Work-in-progress	26	(919.37)	1,904.83
Employee Benefits Expense	27	10,363.66	11,079.56
Finance Costs	28	8,731.59	7,327.79
Depreciation, Amortisation and Impairment on:			
a) Property, Plant and Equipment		15,040.96	14,343.55
b) Intangible Assets		243.18	166.05
		15,284.14	**14,509.60**
Impairment Loss (including reversal of impairment loss) on Financial Assets		143.43	268.19
Net Loss on de-recognition of Financial Assets at Amortised Cost		46.70	3.90
Other Expenses	29	51,279.08	46,533.92
Total Expenses (IV)		**8,36,432.13**	**8,18,781.99**
V. Profit / (Loss) before Exceptional Items and Tax (III-IV)		**14,044.32**	**52,344.21**
VI. Exceptional Items (Refer Note 49, S. No. 2)		**1,838.02**	**-**
VII. Profit / (Loss) before Tax (V+VI)		**15,882.34**	**52,344.21**
VIII. Tax Expense:			
Current Tax		1,409.87	11,615.24
[includes ₹(139.94) crore (2024: ₹44.84 crore) relating to prior years]			
Deferred Tax		1,510.90	1,110.13
IX. Profit / (Loss) for the Year (VII-VIII)		**12,961.57**	**39,618.84**
X. Other Comprehensive Income:	30		
A (i) Items that will not be reclassified to profit or loss		(1,341.83)	14,456.17
A (ii) Income Tax relating to items that will not be reclassified to profit or loss		(81.10)	(970.48)
B (i) Items that will be reclassified to profit or loss		110.12	(197.59)
B (ii) Income Tax relating to items that will be reclassified to profit or loss		(46.60)	68.12
XI. Total Comprehensive Income for the Year (IX+X) (Comprising Profit/ (Loss) and Other Comprehensive Income for the Year)		**11,602.16**	**52,975.06**

Standalone Financial Statements

Statement of Profit and Loss for the Year Ended March 31, 2025

(₹ in crore)

Particulars	Note No.	2024-2025	2023-2024
XII. Earnings per Equity Share (₹):	32		
(1) Basic		9.41	28.77
(2) Diluted		9.41	28.77
Face Value Per Equity Share (₹)		10	10
Material Accounting Policies, Estimates & Judgements	1A & 1B		
Accompanying Notes to Financial Statements	2 - 49		

For and on Behalf of Board of Directors

Sd/-	**Sd/-**	**Sd/-**
A S Sahney	**Anuj Jain**	**Kamal Kumar Gwalani**
Chairman	Director (Finance)	Company Secretary
DIN-10652030	DIN-10310088	ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO	**For K G SOMANI & CO LLP**	**For MKPS & ASSOCIATES LLP**	**For KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/ N500377	Firm Regn. No. 302014E/ W101061	Firm Regn. No. 001420S/ S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Narendra Khandal**	**Nagendranadh Tadikonda**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 065025	M. No. 226246

Place: New Delhi
Dated: 30th April 2025

Standalone Financial Statements

Statement of Cash Flows for the Year Ended March 31, 2025

(₹ in crore)

Particulars		2024-2025	2023-2024
A	**Cash Flow 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)
		19,804.18	**18,282.30**
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 Receivables & Other Assets	(6,856.88)	1,216.48
	Inventories	6,862.71	1,302.27
	Trade Payables & Other Liabilities	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 Flow 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	**Net Cash Flow 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)**

Standalone Financial Statements

Statement of Cash Flows for the Year Ended March 31, 2025

(₹ in crore)

Particulars		2024-2025	2023-2024
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**
	In Current Account	219.00	449.10
	Bank Balances with Non-Scheduled Banks	35.77	12.91
	Cheques, Drafts in hand	7.17	1.31
	Cash in Hand, Including Imprest	1.23	0.96
E2	**Less: Cash & Cash Equivalents as at the beginning of year**	**464.28**	**363.32**
	In Current Account	449.10	354.15
	In Fixed Deposit - Maturity within 3 months	-	0.47
	Bank Balances with Non-Scheduled Banks	12.91	2.74
	Cheques, Drafts in hand	1.31	5.41
	Cash in Hand, Including Imprest	0.96	0.55
	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)	3,805.00	3,303.66
(b)	unrealised exchange loss/ (gain) on borrowings and lease liabilities	1,816.06	883.55
(c)	Fair Value and Other Non-Cash Changes	(854.76)	13.06

2. Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.
3. Trade Payables & Other Liabilities under Change in Working Capital includes impact of the Exceptional Items, amounting to ₹1,838.02 Crore, shown in the Statement of Profit & Loss.

For and on Behalf of Board of Directors

Sd/- **A S Sahney** Chairman DIN-10652030	**Sd/-** **Anuj Jain** Director (Finance) DIN-10310088	**Sd/-** **Kamal Kumar Gwalani** Company Secretary ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO Chartered Accountants Firm Regn. No. 105049W	**For K G SOMANI & CO LLP** Chartered Accountants Firm Regn. No. 006591N/ N500377	**For MKPS & ASSOCIATES LLP** Chartered Accountants Firm Regn. No. 302014E/ W101061	**For KOMANDOOR & CO LLP** Chartered Accountants Firm Regn. No. 001420S/ S200034
Sd/- **Naveen Jain** Partner M. No. 511596	**Sd/-** **Amber Jaiswal** Partner M. No. 550715	**Sd/-** **Narendra Khandal** Partner M. No. 065025	**Sd/-** **Nagendranadh Tadikonda** Partner M. No. 226246

Place: New Delhi
Dated: 30th April 2025

Standalone Financial Statements

Statement of Changes in Equity for the Year Ended March 31, 2025

A. Equity Share Capital

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	13,771.56	13,771.56
Changes during the year	-	-
Balance at the end of the year	**13,771.56**	**13,771.56**

B. Other Equity

(₹ in crore)

Particulars	Reserve and Surplus		Reserve and Surplus		Items of Other Comprehensive Income			Total
	Retained Earnings	Bond Redemption Reserve	Capital Reserve	Insurance Reserve	Fair value of Equity Instruments	Fair value of Debt Instruments	Cash Flow Hedge Reserve	
Opening Balance as at April 1, 2023	**1,03,809.72**	**1,013.20**	**183.08**	**311.42**	**15,540.77**	**(10.88)**	**138.67**	**1,20,985.98**
Profit / (Loss) for the Year	39,618.84	-	-	-	-	-	-	39,618.84
Other Comprehensive Income	(34.53)*	-	-	-	13,520.22	6.98	(136.45)	13,356.22
Total Comprehensive Income	**39,584.31**	**-**	**-**	**-**	**13,520.22**	**6.98**	**(136.45)**	**52,975.06**
Transfer from Bond Redemption Reserve	1,013.20	(1,013.20)	-	-	-	-	-	-
Appropriation towards Interim Dividend	(6,886.04)	-	-	-	-	-	-	(6,886.04)
Appropriation towards Final Dividend	(4,131.58)	-	-	-	-	-	-	(4,131.58)
Appropriation towards Insurance Reserve (Net)	(13.75)	-	-	13.75	-	-	-	-
Closing Balance as at March 31, 2024	**1,33,375.86**	**-**	**183.08**	**325.17**	**29,060.99**	**(3.90)**	**2.22**	**1,62,943.42**
Profit / (Loss) for the Year	12,961.57	-	-	-	-	-	-	12,961.57
Other Comprehensive Income	68.82*	-	-	-	(1,491.75)	65.64	(2.12)	(1,359.41)
Total Comprehensive Income	**13,030.39**	**-**	**-**	**-**	**(1,491.75)**	**65.64**	**(2.12)**	**11,602.16**
Appropriation towards Final Dividend	(9,640.28)	-	-	-	-	-	-	(9,640.28)
Appropriation towards Insurance Reserve (Net)	(14.41)	-	-	14.41	-	-	-	-
Closing Balance as at March 31, 2025	**1,36,751.56**	**-**	**183.08**	**339.58**	**27,569.24**	**61.74**	**0.10**	**1,64,905.30**

* Remeasurement of Defined Benefit Plans

For and on Behalf of Board of Directors

Sd/-
A S Sahney
Chairman
DIN-10652030

Sd/-
Anuj Jain
Director (Finance)
DIN- 10310088

For and on Behalf of Board of Directors

Sd/-
Kamal Kumar Gwalani
Company Secretary
ACS-13737

As per our attached Report of even date

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

Sd/-
Naveen Jain
Partner
M. No. 511596

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

Sd/-
Amber Jaiswal
Partner
M. No. 550715

As per our attached Report of even date

For MKPS & ASSOCIATES LLP
Chartered Accountants
Firm Regn. No. 302014E/W101061

Sd/-
Narendra Khandal
Partner
M. No. 065025

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

Sd/-
Nagendranadh Tadikonda
Partner
M. No. 226246

Place: New Delhi
Dated: 30th April 2025

Standalone Financial Statements

Notes to Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES

I. CORPORATE INFORMATION

The financial statements of "Indian Oil Corporation Limited" ("the Company" or "IOCL") are for the year ended March 31, 2025.

The Company is a public limited company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is located at Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai.

Indian Oil is India's flagship Maharatna national oil company with business interests straddling the entire hydrocarbon value chain - from refining, pipeline transportation & marketing, to exploration & production of crude oil & gas, petrochemicals, gas marketing, alternative energy sources and globalisation of downstream operations.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on April 30, 2025.

II. MATERIAL ACCOUNTING POLICIES

1. Basis of preparation and statement of compliance

1.1 The financial statements have been prepared on accrual basis and in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

1.2 The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer serial no. 16 of accounting policies regarding financial instruments) and
- Plan assets related to employee benefits (refer serial no. 12 of accounting policies regarding employee benefits)

1.3 The financial statements are presented in Indian Rupees (₹) which is Company's presentation and functional currency and all values are rounded to the nearest Crores (up to two decimals) except when otherwise indicated.

2. Property, Plant and Equipment (PPE) and Intangible Assets

2.1 Property, Plant and Equipment (PPE)

2.1.1 Property, Plant and Equipment (PPE) are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except freehold land which are carried at historical cost.

2.1.2 Technical know-how / license fee relating to plants/ facilities and specific software that are integral part of the related hardware are capitalized as part of cost of the underlying asset.

2.1.3 Spare Parts are capitalized when they meet the definition of PPE, i.e., when the Company intends to use these for a period exceeding 12 months.

2.1.4 Environment responsibility related obligations directly attributable to projects is recognized as project cost on the basis of progress of project or on actual incurrence, whichever is higher.

2.1.5 On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

2.2 Capital Work in Progress (CWIP)

2.2.1 Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP.

2.2.2 Construction Period Expenses

Revenue expenses exclusively attributable to projects incurred during construction period are capitalized.

Borrowing cost incurred during construction period on loans specifically borrowed and utilized for projects is capitalized on quarterly basis up to the date of capitalization.

Borrowing cost, if any, incurred on General Borrowings used for projects is capitalized at the weighted average cost of all borrowings other than those mentioned above. The amount of such borrowings is determined on quarterly basis after setting off the amount of internal accruals.

2.2.3 Capital Stores

Capital Stores are valued at weighted average cost. Specific provision is made for likely diminution in value, wherever required.

2.3 Intangible Assets & Amortisation

2.3.1 Technical know-how / license fee relating to production process and process design are recognized as Intangible Assets and amortised on a straight-line basis over the life of the underlying plant/ facility.

2.3.2 Expenditure incurred in research phase is charged to revenue and that in development phase, unless it is of capital nature, is also charged to revenue.

2.3.3 Cost incurred on computer software/licenses purchased/ developed resulting in future economic benefits, other

than specific software that are integral part of the related hardware, are capitalized as Intangible Asset and amortised over a period of three years beginning from the month in which such software/ licenses are capitalized. However, where such computer software/ license is under development or is not yet ready for its intended use, accumulated cost incurred on such items are accounted as "Intangible Assets Under Development".

2.3.4 Right of ways with indefinite useful lives as per Petroleum and Minerals Pipelines Act, 1962, are not amortised but tested for impairment annually at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

2.3.5 Intangible Assets acquired are measured on initial recognition at cost. The cost of Intangible Assets acquired in a business combination is based on its fair value at the date of acquisition. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and accumulated impairment losses. In case of internally generated intangibles, development cost is recognized as an asset when all the recognition criteria are met.

2.3.6 Intangible Assets are amortised over the useful life on straight line basis and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired. The amortisation period and the amortisation method for an Intangible Asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

2.3.7 On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Assets recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

2.3.8 Amortisation is charged pro-rata on monthly basis on assets, from/upto the month of capitalization/ sale, disposal or classified to Asset held for disposal.

2.4 Depreciation

2.4.1 Cost of PPE (net of residual value) excluding freehold land is depreciated on straight-line method as per the useful life prescribed in Schedule II to the Act except in case of the following assets:

a. Useful life based on technical assessment

- 15 years for Plant and Equipment relating to Retail Outlets (other than storage tanks and related equipment), LPG cylinders and pressure regulators
- 10 years for Dispensing Unit
- 25 years for solar power plant
- Certain assets of R&D Centre (15-25 years)
- Certain assets of CGD business, (Compressor / Booster Compressor and Dispenser - 10 years, Cascade – 20 years)
- Moulds used for the manufacturing of the packaging material for Lubricants- 5 years
- In other cases, like Spare Parts etc. (2-30 years)

b. In case of specific agreements e.g., enabling assets etc., useful life as per agreement or Schedule II to the Act, whichever is lower.

c. In case of immovable assets constructed on leasehold land, useful life as per Schedule-II to the Act or lease period of land (considering renewable / likely renewable period over and above the contractual lease period considered for the leases), whichever is lower, and

d. In case where useful life is mandated as per the other relevant statute or any of the regulation.

The Company depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately. The Company depreciates spares over the life of the spare from the date it is available for use.

2.4.2 Depreciation is charged pro-rata on monthly basis on assets, from/up to the month of capitalization/ sale, disposal or classified to Asset held for disposal.

2.4.3 Residual value is determined considering past experience and generally the same is between 0 to 5% of cost of assets except:

a. In case of Steel LPG cylinder and pressure regulator, residual value is considered at 25% and in case of fibre composite LPG cylinder, residual value is considered at 10% based on estimated realisable value

b. In case of catalyst with noble metal content, residual value is considered based on the cost of metal content and

c. In few cases residual value is considered based on transfer value agreed in respective agreement.

2.4.4 PPE, other than LPG Cylinders and Pressure Regulators, costing upto ₹5,000/- per item are depreciated fully in the year of capitalization. Further, spares, components like catalyst excluding noble metal content and major overhaul/ inspection are also depreciated fully over their respective useful life.

Notes to Standalone Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

2.4.5 The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

3. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.1 Leases as Lessee (Assets taken on lease)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.1.1 Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the contractual lease term, for which enforceable rights is available. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date, if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

3.1.2 Right-of-use Assets

The Company recognizes right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Perpetual Right of use (ROU) assets related to land are not depreciated but tested for Impairment loss, if any.

3.1.3 Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

3.2 Leases as Lessor (assets given on lease)

3.2.1 When the Company acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

3.2.2 When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the short-term lease exemption described above, then it classifies the sub-lease as an operating lease.

4. Impairment Of Non-Financial Assets (Also Refer Para 14 For Impairment Of E&P Assets)

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 15 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifteenth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Notes to Standalone Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

5. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of the qualifying asset are capitalized as part of the cost of such asset. Capitalization of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which the same are incurred.

6. Foreign Currency Transactions

6.1 Transactions in foreign currency are initially recorded at spot exchange rates prevailing on the date of transactions.

6.2 Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the end of reporting period, are translated at exchange rates prevailing on that date.

6.3 Non-monetary items denominated in foreign currency, (such as PPE, intangible assets, equity investments, capital/revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also recognized in OCI or the Statement of Profit and Loss, respectively).

6.4 Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss either under the head foreign exchange fluctuation or interest cost to the extent regarded as an adjustment to borrowing costs as the case may be, except those relating to loans mentioned below.

Exchange differences on long-term foreign currency loans obtained or re-financed on or before March 31, 2016 relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets.

7. Inventories

7.1 Raw Materials & Work in Progress

7.1.1 Raw materials including crude oil are valued at cost determined on weighted average basis or net realisable value, whichever is lower. Work in Progress is valued at raw materials cost-plus processing cost as applicable or net realisable value, whichever is lower. Crude oil in Transit is valued at cost or net realisable value, whichever is lower.

7.1.2 Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognized in OCI, in respect of the purchases of raw materials.

7.2 Finished Products and Stock in Trade

7.2.1 Finished Products and Stock in Trade, other than lubricants, are valued at cost determined on 'First in First Out' basis or net realisable value, whichever is lower. Cost of Finished Products internally produced is determined based on raw materials cost and processing cost.

7.2.2 Lubricants are valued at cost on weighted average basis or net realisable value, whichever is lower. Cost of lubricants internally produced is determined based on cost of inputs and processing cost.

7.2.3 Imported products in transit are valued at cost or net realisable value whichever is lower.

7.3 Stores and Spares

7.3.1 Stores and Spares (including Chemicals, packing Containers i.e. empty barrels, tins etc.) are valued at weighted average cost. Specific provision is made in respect of identified obsolete stores & spares and chemicals for likely diminution in value. Further, a provision @ 5% of cost is also made on the balance stores and spares (excluding barrels, tins, stores in transit, chemicals/catalysts, crude oil, and own products) towards likely diminution in the value.

7.3.2 Stores and Spares in transit are valued at cost.

8. Provisions, Contingent Liabilities & Contingent Assets

8.1 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

8.2 Decommissioning Liability

Decommissioning costs are provided at the present value of expected cost to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the Statement of Profit and Loss as a finance cost. The estimated future cost of decommissioning is reviewed annually and adjusted as appropriate. Changes in the estimated future cost or in the discount rate applied are adjusted in the cost of the asset.

Notes to Standalone Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

8.3 Contingent Liabilities and Contingent Assets

8.3.1 Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

8.3.2 The treatment in respect of disputed obligations is as under:

a) a provision is recognized in respect of present obligations where the outflow of resources is probable as per 8.1 above.

b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

8.3.3 A contingent asset is disclosed where an inflow of economic benefits is probable.

8.3.4 Contingent liabilities/assets are disclosed on the basis of judgment of the management/independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.

9. Revenue

Revenue from Contracts with Customers

9.1 Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements, except a few agency services, because it typically controls the goods or services before transferring them to the customer.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., customer loyalty points). In determining the transaction price for the sale of products, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any).

9.2 Revenue from the sale of petroleum products, petrochemical products, Crude and gas are recognized at a point in time, generally upon delivery of the products. The Company recognizes revenue over time using input method (on the basis of time elapsed) in case of non-refundable deposits from dealers and service contracts. In case of construction contracts, revenue and cost are recognized by measuring the contract progress using input method by comparing the cost incurred and total contract cost.

9.3 The Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, Sales Tax/ Goods and Services Tax (GST) and Value Added Tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the product by the seller on behalf of the government. Accordingly, it is excluded from revenue.

9.4 Variable consideration

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The volume rebates/ cash discount give rise to variable consideration. To estimate the variable consideration for the expected future rebates/ cash discount, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract and accordingly, the Company recognizes a refund liability for the expected future rebates with suitable adjustments in revenue from operations.

9.5 Loyalty Points

The Company operates various loyalty point schemes. The transaction price allocated to customer loyalty points is based on their relative estimated standalone selling price and the same is reduced from revenue from sale of goods. While estimating standalone selling price of customer loyalty points, the likelihood of exercising the option is adjusted. Wherever the Company is acting as an agent in this arrangement, the Company recognize the revenue on net basis.

10. Excise Duty

Excise duty is accounted on the basis of both, payments made in respect of goods cleared and provision made for goods lying in stock. Value of stock includes excise duty payable / paid on finished goods, wherever applicable.

11. Taxes On Income

11.1 Current Income Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to applicable tax regulations which are subject to interpretation and establishes provisions where appropriate.

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

11.2 Deferred Tax

11.2.1 Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

11.2.2 Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

12. Employee Benefits

12.1 Short Term Benefits:

Short Term Employee Benefits are accounted for in the Statement of Profit and Loss for the period during which the services have been rendered.

12.2 Post-Employment Benefits and Other Long Term Employee Benefits:

a) The Company's contribution to the Provident Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss/CWIP. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, is made good by the Company and charged to the Statement of Profit and Loss/CWIP.

b) The Company operates defined benefit plans for Gratuity, Post-Retirement Medical Benefits, Resettlement, Felicitation Scheme and Ex-gratia. The cost of providing such defined benefits is determined using the projected unit credit method of actuarial valuation made at the end of the year. Out of these plans, Gratuity and Post-Retirement Medical Benefits are administered through respective Trusts.

c) Obligations on other long term employee benefits viz leave encashment and Long Service Awards are provided using the projected unit credit method of actuarial valuation made at the end of the year. Out of these obligations, leave encashment obligations are funded through qualifying insurance policies made with insurance companies.

d) The Company also operates a defined contribution scheme for Pension benefits for its employees and the contribution is remitted to a separate Trust/Corporate NPS.

12.3 Remeasurements:

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which it occurs. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements in respect of other long-term benefits are recognized in the Statement of Profit and Loss.

13. Grants

13.1 Grant relating to Assets (Capital Grants)

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Deferred income which are recognized as "Other Operating Revenues" usually in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

13.2 Grant related to Income (Revenue Grants)

Revenue grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognizes as expenses the related cost for which the grants are intended to compensate.

Subsidy and budgetary support towards under recoveries are recognized in "Revenue from Operations" as per schemes notified by Government from time to time, subject to final adjustments, wherever applicable.

Revenue grants are generally recorded under "Other Operating Revenues", except north east excise duty exemption which is netted off with the related expense.

13.3 When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate or NIL interest rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities. Classification of the grant is made considering the terms and condition of the grant i.e. whether grants relates to assets or otherwise.

14. Oil & Gas Exploration Activities

14.1 Pre-acquisition Cost:

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

Notes to Standalone Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

14.2 Exploration Stage:

Acquisition cost relating to projects under exploration are initially accounted as "Intangible Assets under Development". The expenses on oil and gas assets that is classified as intangible includes acquired rights to explore and exploratory drilling cost.

Cost of Survey and prospecting activities conducted in the search of oil and gas are expensed as exploration cost in the year in which these are incurred.

If the project is not viable based upon technical feasibility and commercial viability study, then all cost relating to Exploratory Wells are expensed in the year when determined to be dry. If the project is proved to be viable, then all cost relating to drilling of Exploratory Wells shall be continued to be presented as "Intangible Assets under Development".

14.3 Development Stage:

Acquisition cost relating to projects under development stage are presented as "Capital Work-in-Progress".

When a well is ready to commence commercial production, the capitalized cost corresponding to proved developed oil and gas reserves is reclassified as 'Completed wells/ Producing wells' from "Capital Work-in-Progress/ Intangible Assets under Development" to the gross block of assets. Examples of Oil and Gas assets that might be classified as Tangible Assets include development drilling cost, piping and pumps and producing wells.

14.4 Production Phase

Production cost include pre-well head and post-well head expenses including depreciation and applicable operating cost of support equipment and facilities are expensed off.

Depletion is calculated using the Unit of Production method based upon proved and developed reserves.

14.5 Abandonment Phase

In case of development / production phase, abandonment / decommissioning amount is recognized at the present value of the estimated future expenditure. Any change in the present value of the estimated decommissioning expenditure other than the unwinding of discount is adjusted to the decommissioning provision and the carrying value of the corresponding asset. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance costs.

14.6 Impairment of E&P Assets

14.6.1 Impairment testing in case of Development and producing assets

In case of E&P related development and producing assets, expected future cash flows are estimated using management's best estimate of future oil and natural gas prices, production volumes, proved & probable reserves volumes and discount rate. The expected future cash flows are estimated on the basis of value in use concept. The value in use is based on the cash flows expected to be generated by the projected oil or gas production profiles up to the expected dates of cessation of production of each producing field, based on current estimates of proved and probable reserves and on reasonable & supportable fiscal assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset. Management takes a long-term view of the range of economic conditions over the remaining useful life of the asset and, are not based on the relatively short-term changes in the economic conditions. However, impairment of exploration and evaluation assets is to be done in line with para-14.6.2.

14.6.2 Impairment in case of Exploration and Evaluation assets

Exploration and Evaluation assets are tested for impairment where an indicator for impairment exists. In such cases, while calculating recoverable amount, in addition to the factors mentioned in 14.6.1, management's best estimate of total current reserves and resources are considered (including possible and contingent reserve) after appropriately adjusting the associated inherent risks. Impairment loss is reversed subsequently, to the extent that conditions for impairment are no longer present.

14.6.3 Cash Generating Unit

In case of E&P Assets, the Company generally considers a project as cash generating unit. However, in case where the multiple fields are using common production/transportation facilities and are sufficiently economically interdependent the same are considered to constitute a single Cash Generating Unit.

14.7 The Company accounts for jointly owned oil and gas assets, in which it is non-operator and holds only participating interest, based on the accounting estimates and judgements adopted by operator of the assets.

15. Current Versus Non-Current Classification

The Company uses twelve months period for determining current and non-current classification of assets and liabilities in the balance sheet.

16. Financial Instruments

16.1 Financial Assets

Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Subsequent measurement

For the purpose of subsequent measurement, Financial Assets are classified in four categories:

- Financial Assets at amortised cost
- Debt Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Financial Assets and derivatives at fair value through profit or loss (FVTPL)

16.1.1 Financial Assets at Amortised Cost

A Financial Asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

16.1.2 Debt Instrument at FVTOCI

A 'Debt Instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair Value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the Equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI Debt Instrument is reported as interest income using the EIR method.

16.1.3 Equity Instrument

A. Equity Shares in Subsidiaries, Joint Ventures and Associates at Cost

Investments in Equity Shares of Subsidiaries, Joint Ventures and Associates are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

B. Share Warrants in Joint Ventures at FVTOCI

Investments in Share Warrants of Joint Ventures are measured at fair value and the Company has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income.

C. Equity Investments in entities other than Subsidiaries, Joint Ventures and Associates at FVTOCI

All such equity investments are measured at fair value and the Company has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investments.

D. Dividend income is recognized in the Statement of Profit and Loss when the Company's right to receive dividend is established.

16.1.4 Debt Instruments and Derivatives at FVTPL

FVTPL is a residual category for Debt Instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.Debt Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Interest income on such instruments has been presented under interest income.

16.1.5 Impairment of Financial Assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial Assets that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Notes to Standalone Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense /income/ in the Statement of Profit and Loss. In the Balance Sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates provision on trade receivables at the reporting date.

General Approach

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

16.2 Financial Liabilities

16.2.1 Initial recognition and measurement

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the Statement of Profit and Loss.

The Company's Financial Liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

16.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

A. Financial Liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

B. Financial Liabilities at amortised cost

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

C. Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative income recognized in accordance with principles of Ind AS 115.

16.3 Derivative Instrument- Initial recognition / subsequent measurement

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value of derivatives depends on the designation or non- designation of derivative as hedging instruments. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Notes to Standalone Financial Statements
NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

16.3.1 Derivative that are designated as Hedge Instrument

The Company generally designates the whole contract as hedging instrument, and these hedges are accounted for as cash flow hedges. At the inception of a hedge relationship, the Company documents the hedge relationship to which the Company wishes to apply hedge accounting, the risk management objective, strategy for undertaking the hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

The effective portion of changes in the fair value of these derivatives is recognized in Other Comprehensive Income and accumulated under the heading Cash Flow Hedge Reserve within Equity. The fair value changes relating to the ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts previously recognized in OCI and accumulated in equity relating to effective portion are reclassified to Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line item as the recognized hedged item or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of Profit and Loss.

16.3.2 Derivatives that are not designated as Hedge Instrument

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through the Statement of Profit and Loss and are included in the Other Income or Other Expenses as Gain on Derivatives or Loss on Derivatives respectively.

17. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdraft (negative balance in Account) is shown under short term borrowings under Financial Liabilities & Positive balance in that account is shown in Cash & Cash Equivalents.

18. Treasury Shares

Pursuant to the Scheme of Amalgamation, IOC Shares Trust has been set up by IOCL for holding treasury shares in relation to IBP and BRPL mergers. The shares held by IOC Shares Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

III. NEW STANDARDS/ AMENDMENTS AND OTHER CHANGES EFFECTIVE APRIL 1,2024 OR THEREAFTER

Ministry of Corporate Affairs through its notification amends Companies (Indian Accounting Standards) Rules, 2015 to notify new standards or amend the existing standards and the such notifications during the Financial Year 2024-25 are as follows:

- Vide Notification G.S.R. 492 (E) dated 12th August 2024, in which Ind AS 104 on Insurance Contract was omitted and the new Indian Accounting Standard (Ind AS) 117 on Insurance Contracts has been notified. Insurance contract is defined by the Ind AS 117 as "A contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.". The Company does not have any contract falling under the definition of Insurance contract and hence impact of the new Ind AS is not material.
- Vide Notification G.S.R. 554(E) dated 9th September 2024, amendments have been made in Indian Accounting Standard (Ind AS) 116 on Leases with reference to the Sale and Lease back transactions. These transactions are where an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor. The Company does not have any contract falling under the category of Sale and Lease back transactions and hence the impact of the amendment is not material.
- Vide Notification G.S.R. 602(E) dated 28th September 2024, amendments have been made to enable insurer or insurance company to provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements by its parent or investor or venturer till the Insurance Regulatory and Development Authority notifies the Ind AS 117 and to revive Ind AS 104 for this purpose.

  As the Company is not an insurer or and insurance company the amendment does not have any material impact.

IV. NEW STANDARDS/ AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs through its notification amends Companies (Indian Accounting Standards) Rules, 2015 to notify new standards or amend the existing standards. During the year no new standard or modification in existing standard has been notified which will be applicable from April 1, 2025, or thereafter.

Notes to Standalone Financial Statements

NOTE – 1B: ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and Intangible Assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. JUDGEMENTS

In the process of applying the Company's accounting policies, management has made the following judgements, which have the significant effect on the amounts recognised in the financial statements:

Materiality

Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the financial statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Gross Block of assets, Net Block of Assets, Total Assets, Revenue and Profit Before Tax. The materiality limits are reviewed and approved by the Board.

Intangible Asset under Development

Acquisition costs and drilling of exploratory well costs are capitalized as intangible asset under development and are reviewed at each reporting date to confirm that exploration drilling is still under way or work has been determined / under way to determine that the discovery is economically viable based on a range of technical & commercial considerations and for establishing development plans and timing, sufficient / reasonable progress is being made. If no future activity is planned on reasonable grounds / timeframes, Intangible asset under development and property acquisition costs is written off. Upon start of production from field and recognition of proved reserves, cost carried as intangible asset under development is transferred to producing properties. Also refer Note-34 for related disclosures.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

B. ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans/ Other Long term employee benefits

The cost of the defined benefit plans and other long term employee benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The management considers the interest rates of government securities based on expected settlement period of various plans.

Further details about various employee benefit obligations are given in Note 35.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not

Notes to Standalone Financial Statements

NOTE – 1B: ACCOUNTING ESTIMATES & JUDGEMENTS (Contd..)

feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also refer Note 39 for further disclosures of estimates and assumptions.

Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. Also refer Note-40 for impairment analysis and provision.

Income Taxes

The Company uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Notes to Standalone Financial Statements

NOTE - 2: PROPERTY, PLANT AND EQUIPMENT

Current Year

(₹ in crore)

Particulars		Land - Freehold	Buildings, Roads etc.	Plant and Equipment	Office Equipments	Transport Equipment	Furniture & Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	Producing Properties (E&P Blocks)	Right of Use Assets (ROU)	Total
		(Refer A&D)	(Refer B&D)								(Refer D)	
GROSS BLOCK	Gross Block as at April 01, 2024	3,877.38	25,304.83	1,98,717.19	3,156.09	113.97	2,910.37	319.40	1,318.35	199.92	16,015.42	2,51,932.92
	Additions during the year	119.26	172.83	3,358.89	322.16	12.33	87.67	2.33	1.84	-	3,981.11	8,058.42
	Transfers from Capital work-in-progress	-	2,164.45	9,480.13	388.24	1.72	546.30	53.63	0.56	292.84	-	12,927.87
	Disposals/ Deductions/ Transfers/ Reclassifications*	(0.84)	(97.21)	(1,168.77)	(159.15)	52.81	(26.23)	(0.19)	(2.81)	-	(2,631.94)	(4,034.33)
	Gross Block as at March 31, 2025	**3,995.80**	**27,544.90**	**2,10,387.44**	**3,707.34**	**180.83**	**3,518.11**	**375.17**	**1,317.94**	**492.76**	**17,364.59**	**2,68,884.88**
DEPRECIATION & AMORTISATION	Depreciation & Amortisation as at April 01, 2024	-	6,930.83	57,281.34	1,963.98	61.10	1,595.10	113.50	407.13	85.64	5,773.86	74,212.48
	Depreciation & Amortisation during the year (Refer C)	-	1,289.41	9,656.86	484.33	40.76	261.08	20.54	51.43	27.76	3,239.14	15,071.31
	Disposals/ Deductions/ Transfers/ Reclassifications	-	(26.54)	(533.33)	(125.84)	9.16	(27.11)	(0.15)	(0.21)	-	(2,251.05)	(2,955.07)
	Depreciation & Amortisation as at March 31, 2025	**-**	**8,193.70**	**66,404.87**	**2,322.47**	**111.02**	**1,829.07**	**133.89**	**458.35**	**113.40**	**6,761.95**	**86,328.72**
IMPAIRMENT	Impairment Loss as at April 01, 2024	-	-	98.39	-	-	-	-	-	-	3.10	101.49
	Impairment Loss during the year	-	-	63.36	-	-	-	-	-	-	4.81	68.17
	Impairment Loss reversed during the year	-	-	-2.09	-	-	-	-	-	-	-0.01	-2.10
	Impairment Loss as at March 31, 2025	**-**	**-**	**159.66**	**-**	**-**	**-**	**-**	**-**	**-**	**7.90**	**167.56**
	Net Block as at March 31, 2025	**3,995.80**	**19,351.20**	**1,43,822.91**	**1,384.87**	**69.81**	**1,689.04**	**241.28**	**859.59**	**379.36**	**10,594.74**	**1,82,388.60**

Previous Year

(₹ in crore)

Particulars		Land - Freehold	Buildings, Roads etc.	Plant And Equipment	Office Equipments	Transport Equipment	Furniture & Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	Producing Properties (E&P Blocks)	Right of Use Assets (ROU)	Total
GROSS BLOCK	Gross Block as at April 01, 2023	3,829.68	21,817.90	1,77,538.22	2,730.08	106.63	2,378.98	316.17	1,309.60	199.26	14,616.20	2,24,842.72
	Additions during the year	62.28	179.24	3,283.22	361.68	6.05	80.45	2.38	0.66	-	3,464.63	7,440.59
	Transfers from Capital work-in-progress	-	3,413.79	18,537.05	318.16	3.25	465.06	2.32	8.13	0.66	-	22,748.42
	Disposals/ Deductions/ Transfers/ Reclassifications*	(14.58)	(106.10)	(641.30)	(253.83)	(1.96)	(14.12)	(1.47)	(0.04)	-	(2,065.41)	(3,098.81)
	Gross Block as at March 31, 2024	**3,877.38**	**25,304.83**	**1,98,717.19**	**3,156.09**	**113.97**	**2,910.37**	**319.40**	**1,318.35**	**199.92**	**16,015.42**	**2,51,932.92**
DEPRECIATION & AMORTISATION	Depreciation & Amortisation as at April 01, 2023	-	5,760.03	47,962.70	1,681.98	53.60	1,381.68	94.06	355.90	75.66	4,728.92	62,094.53
	Depreciation & Amortisation during the year (Refer C)	-	1,183.17	9,564.25	430.35	8.49	227.48	19.44	51.24	9.98	2,930.52	14,424.92
	Disposals/ Deductions/ Transfers/ Reclassifications	-	(12.37)	(245.61)	(148.35)	(0.99)	(14.06)	-	(0.01)	-	(1,885.58)	(2,306.97)
	Depreciation & Amortisation as at March 31, 2024	**-**	**6,930.83**	**57,281.34**	**1,963.98**	**61.10**	**1,595.10**	**113.50**	**407.13**	**85.64**	**5,773.86**	**74,212.48**
IMPAIRMENT	Impairment Loss as at April 01, 2023	-	-	98.39	-	-	-	-	-	-	3.10	101.49
	Impairment Loss during the year	-	-	-	-	-	-	-	-	-	-	-
	Impairment Loss as at March 31, 2024	**-**	**-**	**98.39**	**-**	**-**	**-**	**-**	**-**	**-**	**3.10**	**101.49**
	Net Block as at March 31, 2024	**3,877.38**	**18,374.00**	**1,41,337.46**	**1,192.11**	**52.87**	**1,315.27**	**205.90**	**911.22**	**114.28**	**10,238.46**	**1,77,618.95**

*Include adjustments on account of assets classified as held for sale in accordance with Ind AS 105

Notes to Standalone Financial Statements

NOTE - 2: PROPERTY, PLANT AND EQUIPMENT (Contd..)

A. i) Freehold Land includes ₹1.61 crore (2024: ₹1.61 crore) lying vacant due to title disputes/ litigation.

ii) Out of the Freehold land measuring 1364.01 acres at Mathura and Agra regions, land measuring 50 acres (approx) has been acquired by NHAI as a part of the NH2 widening project for which the determination of value of compensation is pending. Accordingly, the value of land amounting to ₹1.18 crore is continued to be included in Freehold land.

iii) Freehold Land of 490 acres at Guwahati Refinery includes land parcel of approx. 32.39 acres (Costing ₹0.05 crore) on which public roads, drains etc. have been constructed by PWD, Govt. of Assam.

iv) Freehold Land includes ₹41.75 crore of compensation paid in respect of land at Panipat Refinery as per District and High court orders of earlier dates, which was later quashed by subsequent High Court order dated 18.12.2019. Since, the process of recovery of compensation already paid, has been stayed by Hon'ble Supreme Court vide order dated 21.09.2020, necessary adjustment shall be made in the cost of the land upon actual recovery, if any.

B. i) Buildings include ₹0.01 crore (2024: ₹0.01 crore) towards 1605 (2024: 1605) nos. of shares in Co-operative Housing Societies towards membership of such societies for purchase of flats.

ii) Includes Roads, Bridges etc. (i.e. Assets other than Building) of Gross block amounting to ₹6207.6 crore (2024: ₹6699.32 crore) and net block amounting to ₹3420.8 crore (2024: ₹3538.55 crore).

C. Depreciation and amortisation for the year includes ₹96.42 crore (2024: ₹81.37 crore) relating to construction period expenses shown in 'Note - 2.2'

D. Land and Buildings (Including ROU Asset) includes Gross Carrying Value of ₹508.61 crore (2024: ₹933.03 crore) in respect of which Title/ Lease Deeds are pending for execution or renewal. (Refer Note - 48)

E. Impairment assessment has been carried out at period end by comparing the recoverable amount with the carrying value of assets under respective CGUs, as per Ind AS 36. Given the uncertainity over realisation of electricity tariffs and variations in Capacity Utilization Factor of some windmill assets, impairment loss of ₹68.17 crore (2024: NIL) and impairment reversal of ₹2.10 crore (2024: NIL) has been recognized, based on its value in use computed considering a discounting rate of 9.80%.

F. During the year, Useful life of DEF Plant has been reviewed and changed from 25 years to 15 years. The impact on account of this change is increase in depreciation charge by ₹5.66 crore in FY 2024-25 which will be offset over future periods in the Statement of Profit & Loss.

G. During the year, Useful life of Optical Fibre Cable have been reviewed and changed from 13 years to 18 years. The impact on account of this change is reduction in depreciation charge by ₹11.91 crore in FY 2024-25 which will be offset over future periods in the Statement of Profit & Loss.

H. For further details regarding ROU Assets, refer 'Note - 36'.

I. In accordance with the requirements prescribed under Schedule II to Companies Act, 2013, the Company has adopted useful lives as prescribed in that schedule except in some cases as per point no. 2.4.1 of material accounting policies (Note-1).

Details of assets given on operating lease included in Property, Plant and Equipment:

(₹ in crore)

Asset Particulars	Gross Block	Accumulated Depreciation & Amortisation	Accumulated Impairment Loss	W.D.V. as at March 31, 2025	W.D.V. as at March 31, 2024
Land - Freehold	10.21	-	-	10.21	7.47
ROU Asset (Land - Leasehold)	217.18	62.89	-	154.29	70.00
Buildings	118.39	35.08	-	83.31	84.37
Plant and Equipment	381.21	89.97	-	291.24	159.31
Office Equipment	11.46	10.04	-	1.42	3.15
Furniture	2.31	1.12	-	1.19	0.64
Drainage,Sewage & Water Supply	-	-	-	-	1.40
Total	**740.76**	**199.10**	**-**	**541.66**	**326.34**

Notes to Standalone Financial Statements

NOTE - 2: PROPERTY, PLANT AND EQUIPMENT (Contd..)

Details of Company's share of Jointly Owned Assets included in Property, Plant and Equipment:

(₹ in crore)

Asset Particulars	Name of Joint Owner*	Gross Block	Accumulated Depreciation & Amortisation	Accumulated Impairment Loss	W.D.V. as at March 31, 2025	W.D.V. as at March 31, 2024
Land - Freehold	HPCL, BPCL	9.08	-	-	9.08	9.65
ROU Asset (Land - Leasehold)	BPCL	0.05	0.01	-	0.04	0.04
Buildings	HPCL, BPCL, Others	69.21	26.27	-	42.94	47.10
Plant and Equipment	HPCL, BPCL, RIL, Others	68.20	32.36	-	35.84	38.03
Office Equipments	BPCL	0.49	0.13	-	0.36	0.46
Railway Sidings	HPCL, BPCL	15.13	9.27	-	5.86	9.62
Drainage, Sewage & Water Supply	HPCL, BPCL, GSFC	0.45	0.14	-	0.31	0.32
Total		**162.61**	**68.18**	**-**	**94.43**	**105.22**

* HPCL: Hindustan Petroleum Corporation Ltd., BPCL: Bharat Petroleum Corporation Ltd., GSFC: Gujarat State Fertilizers & Chemicals Ltd., RIL: Reliance Industries Limited

Additions to Gross Block Includes:

(₹ in crore)

Asset Particulars	Exchange Fluctuation		Borrowing Cost	
	2024-25	2023-24	2024-25	2023-24
Buildings	-	(0.15)	24.74	66.94
Plant and Equipment	-	(8.55)	339.11	1,017.84
Office Equipments	-	-	1.73	7.40
Furniture & Fixtures	-	-	0.01	0.48
Railway Sidings	-	-	3.32	-
Drainage, Sewage & Water Supply	-	(0.34)	-	-
Total	**-**	**(9.04)**	**368.91**	**1,092.66**

Carrying Value of temporarily idle assets/ assets retired from active use and not classified as held for sale/ immovable assets constructed on short-term leases included in Property, Plant and Equipment:

(₹ in crore)

Asset Particulars	Temporarily Idle		Retired from Active Use and not classified as Held for Sale		Immovable Assets constructed on short-term leases *	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Land - Freehold	3.44	3.09	0.46	0.46	-	-
Land - Leasehold	0.03	0.54	-	-	-	-
Buildings	13.11	10.14	12.44	11.33	339.29	493.46
Plant and Equipment	204.45	195.91	125.49	174.82	-	-
Office Equipments	0.08	0.05	0.07	0.08	-	-
Furniture & Fixtures	0.48	0.50	0.34	0.38	-	-
Railway Sidings	-	-	5.62	0.07	-	-
Total	**221.59**	**210.23**	**144.42**	**187.14**	**339.29**	**493.46**

* Includes leases for which agreement are yet to be entered or due for renewal.

Notes to Standalone Financial Statements

NOTE - 2.1: CAPITAL WORK IN PROGRESS

Current Year

(₹ in crore)

Particulars	Construction Work in Progress - Tangible Assets	Capital Stores	Capital Goods in Transit	Construction Period Expenses pending allocation	Total
	Refer A	Refer B			
Balance as at beginning of the year	43,836.51	8,839.27	1,705.82	2,888.56	57,270.16
Additions during the year	27,839.62	4,629.82	1,926.22	-	34,395.66
Net expenditure during the year (Note - 2.2)	-	-	-	1,812.69	1,812.69
Transfer to Property, Plant and Equipment (Note 2)	(12,927.87)	-	-	-	(12,927.87)
Transfer to Property, Plant and Equipment - Direct Addition	-	-	(8.03)	-	(8.03)
Transfer to Statement of Profit and Loss	(8.83)	-	-	-	(8.83)
Other Allocation/ Adjustment during the year	663.10	(5,043.25)	(1,750.19)	(733.51)	(6,863.85)
	59,402.53	**8,425.84**	**1,873.82**	**3,967.74**	**73,669.93**
Provision for Capital Losses	(192.28)	(24.49)	-	-	(216.77)
Balance as at end of the year	**59,210.25**	**8,401.35**	**1,873.82**	**3,967.74**	**73,453.16**

Previous Year

(₹ in crore)

Particulars	Construction Work in Progress - Tangible Assets	Capital Stores	Capital Goods in Transit	Construction Period Expenses pending allocation	Total
	Refer A	Refer B			
Balance as at beginning of the year	34,370.10	8,490.41	1,126.11	3,426.39	47,413.01
Additions during the year	29,047.47	4,614.50	1,940.15	-	35,602.12
Net expenditure during the year (Note - 2.2)	-	-	-	1,399.11	1,399.11
Transfer to Property, Plant and Equipment (Note 2)	(22,748.42)	-	-	-	(22,748.42)
Transfer to Property, Plant and Equipment - Direct Addition	-	-	(28.92)	-	(28.92)
Transfer to Statement of Profit and Loss	(2.25)	(0.01)	-	-	(2.26)
Other Allocation/ Adjustment during the year	3,169.61	(4,265.63)	(1,331.52)	(1,936.94)	(4,364.48)
	43,836.51	**8,839.27**	**1,705.82**	**2,888.56**	**57,270.16**
Provision for Capital Losses	(190.17)	(55.76)	-	-	(245.93)
Balance as at end of the year	**43,646.34**	**8,783.51**	**1,705.82**	**2,888.56**	**57,024.23**

A. Includes ₹258.86 crore (2024: ₹461.21 crore) towards Capital Expenditure relating to ongoing Oil & Gas Exploration & Production activities

B. Includes ₹482.86 crore (2024: ₹678.92 crore) towards Stock lying with Contractors

Ageing of Capital Work in Progress

(₹ in crore)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current Year					
i) Projects in Progress	35,309.36	22,103.21	9,913.21	5,718.10	73,043.88
ii) Projects temporarily suspended	17.91	168.17	272.88	167.09	626.05
Total	**35,327.27**	**22,271.38**	**10,186.09**	**5,885.19**	**73,669.93**
Previous Year					
i) Projects in Progress	30,390.64	18,964.96	5,430.84	2,113.36	56,899.80
ii) Projects temporarily suspended	153.80	42.31	1.79	172.46	370.36
Total	**30,544.44**	**19,007.27**	**5,432.63**	**2,285.82**	**57,270.16**

Notes to Standalone Financial Statements

NOTE - 2.1: CAPITAL WORK IN PROGRESS (Contd..)

Completion Schedule of Capital Work in Progress for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Current Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	-	351.49	-	-
- Barauni Refinery Expansion	-	8,459.00	-	-
- Acrylics / Oxo Alcohol Project at Dumad, Gujarat	-	1,634.98	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	8,168.43	-	-	-
- RLNG Infrastructure at Haldia Refinery	124.73	-	-	-
- PBR Project at Panipat Refinery	-	770.18	-	-
- Panipat Refinery Expansion	18,851.51	-	-	-
- Additional Storage Tanks at Paradip Refinery	155.29	-	-	-
- Fuel Quality Upgradation Project at Paradip Refinery	1,106.06	-	-	-
- Installation of Standby SRU Train along with Incinerator at Paradip Refinery	317.24	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery	-	7,160.47	-	-
- New Mundra-Panipat Crude Oil Pipeline	6,165.19	-	-	-
- Augmentation of Salaya Mathura Crude Oil Pipeline System	813.70	2.39	-	-
- Ennore Tuticorin Bengaluru Natural Gas Pipeline	-	527.70	-	-
- Cryogenics Expansion Project Dindori MIDC	185.95	-	-	-
- Chennai POL Jetty	764.01	-	-	-
- Grass Root POL Terminal At Vallur, Chennai	493.31	-	-	-
- New Lube Complex at Chennai	873.02	-	-	-
- Vizag Terminal Revamping	116.86	-	-	-
- Construction Of New Mirzapur Terminal	-	153.16	-	-
- BK-CBM-2001/1	60.41	-	-	-
- NK-CBM-2001/1	163.74	-	-	-
- AA/ONDSF/UMATARA/2018	42.64	-	-	-
- GABON SHAKTHI	-	-	-	0.02
- CBG Gorakhpur Plant	143.95	-	-	-
- New R&D Campus-IOTDDC	-	1,107.33	-	-
- Other Projects *	2,667.35	126.74	4.13	1.02
Total	**41,213.39**	**20,293.44**	**4.13**	**1.04**
ii) Projects temporarily suspended				
- 80 TPH Petcoke Fired Boiler Project at Guwahati Refinery	-	-	-	119.47
- Asanur PPN Section of Ennore Tuticorin Bengaluru Natural Gas Pipeline	-	-	-	276.73
- CBR Asanur Pipeline and its hook up with existing Chennai Trichy Madurai Product Pipeline	-	-	-	143.43
- Other Projects *	2.21	-	-	83.91
Total	**2.21**	**-**	**-**	**623.54**

* Projects with actual expenditure less than ₹100 crore have been clubbed under Other Projects

Notes to Standalone Financial Statements

NOTE - 2.1: CAPITAL WORK IN PROGRESS (Contd..)

Completion Schedule of Capital Work in Progress for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Previous Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	277.12	-	-	-
- Barauni Refinery Expansion	7,922.17	-	-	-
- Acrylics / Oxo Alcohol Project at Dumad, Gujarat	2,366.90	-	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	-	5,712.84	-	-
- RLNG Infrastructure at Haldia Refinery	127.48	-	-	-
- 2G Ethanol Project at Panipat Refinery	622.28	-	-	-
- Ethanol production from PSA off gas at Panipat Refinery (3G)	148.02	-	-	-
- Catalyst Plant at Panipat Refinery	166.96	-	-	-
- PX-PTA Expansion at Panipat Refinery	363.21	-	-	-
- PBR Project at Panipat Refinery	-	95.13	-	-
- Panipat Refinery Expansion	-	9,305.46	-	-
- Additional Storage Tanks at Paradip Refinery	434.99	-	-	-
- Fuel Quality Upgradation Project at Paradip Refinery	1,588.60	-	-	-
- Installation of Standby SRU Train along with Incinerator at Paradip Refinery	267.02	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery	-	5,867.45	-	-
- Infrastructure for R-LNG Utilization Project at Paradip Refinery	138.85	-	-	-
- 30" Haldia-Barauni Crude oil pipeline and conversion of existing 18" Haldia-Barauni section to Product & Gas service	138.34	-	-	-
- Ennore Tuticorin Bengaluru Natural Gas Pipeline	716.85	-	-	-
- Paradip-Hyderabad Pipeline	602.66	-	-	-
- Augmentation of Salaya Mathura Crude Oil Pipeline System	783.49	-	-	-
- Lube Complex at Amullavoyal	715.71	-	-	-
- Chittoor LPG Bottling Plant	118.96	-	-	-
- POL Terminal at Malkapur	257.39	-	-	-
- Vizag Terminal Revamping	114.13	-	-	-
- Khordha Bottling Plant	118.39	-	-	-
- BK-CBM-2001/1	302.06	-	-	-
- NK-CBM-2001/1	-	142.02	-	-
- New R&D Campus	-	758.91	-	-
- Other Projects *	2,496.01	149.57	-	0.48
Total	**20,787.59**	**22,031.38**	**-**	**0.48**
ii) Projects temporarily suspended				
- 80 TPH Petcoke Fired Boiler Project at Guwahati Refinery	-	-	-	120.38
- Other Projects *	12.67	-	-	81.91
Total	**12.67**	**-**	**-**	**202.29**

* Projects with actual expenditure less than ₹100 crore have been clubbed under Other Projects

Notes to Standalone Financial Statements

Note - 2.2: CONSTRUCTION PERIOD EXPENSES (NET) DURING THE YEAR

(₹ in crore)

Particulars		2024-2025	2023-2024
Employee Benefit Expenses		355.33	406.50
Repairs and Maintenance		3.09	2.29
Consumption of Stores and Spares		0.01	0.01
Power & Fuel		37.82	21.93
Rent		(0.81)	7.66
Rates and Taxes		0.83	2.18
Travelling Expenses		26.02	29.27
Communication Expenses		0.70	1.41
Printing and Stationery		0.55	0.52
Electricity and Water Charges		128.48	18.89
Bank Charges		0.12	0.76
Technical Assistance Fees		2.55	1.40
Finance Costs	A	1,204.11	842.96
Depreciation, Amortisation and Impairment on:			
Property, Plant and Equipment		96.42	81.37
Intangible Assets		0.08	-
Start Up/ Trial Run Expenses (net of revenue)		29.78	(15.07)
Others		31.88	76.36
Total Expenses		**1,916.96**	**1,478.44**
Less : Recoveries		104.27	79.33
Net Expenditure during the year		**1,812.69**	**1,399.11**

A. Rate of Specific borrowing eligible for capitalisation is 1.08% to 8.13% (2024: 1.08% to 8.04%)

NOTE - 3: INTANGIBLE ASSETS

Current Year

(₹ in crore)

Particulars		Right of Way (Refer B)	Licenses	Computer Software (Refer C)	Total
GROSS BLOCK	Gross Block as at April 01, 2024	1,548.68	2,143.35	656.58	4,348.61
	Additions during the year	111.09	2.45	31.97	145.51
	Transfers from Intangible Assets under Development	-	214.02	109.61	323.63
	Disposals/ Deductions / Transfers / Reclassifications	-	(15.63)	(22.22)	(37.85)
	Gross Block as at March 31, 2025	**1,659.77**	**2,344.19**	**775.94**	**4,779.90**
AMORTISATION	Amortisation as at April 01, 2024	23.93	611.52	465.36	1,100.81
	Amortisation during the year	0.16	124.90	118.20	243.26
	Disposals/ Deductions / Transfers / Reclassifications	(0.01)	(7.91)	(18.23)	(26.15)
	Amortisation as at March 31, 2025	**24.08**	**728.51**	**565.33**	**1,317.92**
	Net Block as at March 31, 2025	**1,635.69**	**1,615.68**	**210.61**	**3,461.98**

Notes to Standalone Financial Statements

NOTE - 3: INTANGIBLE ASSETS (Contd..)

Previous Year

(₹ in crore)

Particulars		Right of Way (Refer B)	Licenses	Computer Software (Refer C)	Total
GROSS BLOCK	Gross Block as at April 01, 2023	1,457.02	1,825.34	491.22	3,773.58
	Additions during the year	91.66	27.14	28.95	147.75
	Transfers from Intangible Assets under Development	-	291.85	139.86	431.71
	Deductions / Transfers / Reclassifications	-	(0.98)	(3.45)	(4.43)
	Gross Block as at March 31, 2024	**1,548.68**	**2,143.35**	**656.58**	**4,348.61**
AMORTISATION	Amortisation as at April 01, 2023	23.64	514.15	397.07	934.86
	Amortisation during the year	0.29	97.40	68.36	166.05
	Disposals/ Deductions / Transfers/ Reclassifications	-	(0.03)	(0.07)	(0.10)
	Amortisation as at March 31, 2024	**23.93**	**611.52**	**465.36**	**1,100.81**
	Net Block as at March 31, 2024	**1,524.75**	**1,531.83**	**191.22**	**3,247.80**

There are no internally generated Intangible Assets.

A. Amortisation for the year includes ₹ 0.08 crore (2024: Nil) relating to construction period expenses shown in Note 2.2

B. Net Block of Intangible Assets with indefinite useful life

(₹ in crore)

Particulars	At March 31, 2025	At March 31, 2024
Right of Way	1,633.51	1,522.43

Right of way for laying pipelines are acquired on a perpetual basis.

C. Details of Company's share of Jointly Owned Assets included in the above:

(₹ in crore)

Asset Particulars	Name of Joint Owner*	Gross Block	Accumulated Depreciation & Amortisation	W.D.V. as at March 31, 2025	W.D.V. as at March 31, 2024
Computer Software	HPCL, BPCL	3.73	2.25	1.48	2.41
Total		**3.73**	**2.25**	**1.48**	**2.41**

* HPCL: Hindustan Petroleum Corporation Ltd., BPCL: Bharat Petroleum Corporation Ltd.

NOTE - 3.1: INTANGIBLE ASSETS UNDER DEVELOPMENT

Current Year

(₹ in crore)

Particulars	Total
Balance as at beginning of the year	2,511.20
Net expenditure during the year	910.37
Transfer to Intangible Assets (Note 3)	(323.63)
Other Allocation/ Adjustment during the year	86.19
	3,184.13
Provision for Loss	(422.99)
Balance as at end of the year	**2,761.14**

Notes to Standalone Financial Statements

NOTE - 3.1: INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd..)

Previous Year

(₹ in crore)

Particulars	Total
Balance as at beginning of the year	2,242.72
Net expenditure during the year	403.45
Transfer to Intangible Assets (Note 3)	(431.71)
Other Allocation/ Adjustment during the year	296.74
	2,511.20
Provision for Loss	(469.79)
Balance as at end of the year	**2,041.41**

Intangible assets under development are mainly in the nature of Exploration & Production Blocks and Licences & Computer Softwares. Amount above includes ₹317.4 crore (2024:₹273.34 crore) towards Capital Expenditure (Net) relating to ongoing Oil & Gas Exploration & Production activities.

Ageing of Intangible Assets under Development

(₹ in crore)

Particulars	Amount of Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current Year					
i) Projects in Progress	981.36	283.86	376.29	1,093.84	2,735.35
ii) Projects temporarily suspended	5.65	39.96	-	403.17	448.78
Total	**987.01**	**323.82**	**376.29**	**1,497.01**	**3,184.13**
Previous Year					
i) Projects in Progress	352.53	343.73	106.77	1,228.53	2,031.56
ii) Projects temporarily suspended	0.70	-	0.28	478.66	479.64
Total	**353.23**	**343.73**	**107.05**	**1,707.19**	**2,511.20**

Completion Schedule of Intangible Assets under Development for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Current Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	-	15.01	-	-
- Barauni Refinery Expansion	-	151.60	-	-
- Acrylics / Oxo Alcohol Project at Dumad, Gujarat	-	212.99	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	273.11	-	-	-
- PBR Project at Panipat Refinery	-	66.66	-	-
- Panipat Refinery Expansion	386.37	-	-	-
- Fuel Quality Upgradation Project at Paradip Refinery	92.37	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery	-	195.68	-	-
- BK-CBM-2001/1	14.50	-	-	-
- NK-CBM-2001/1	25.25	-	-	-
- GABON-SHAKTHI	-	-	-	188.12
- AA-ONHP-2018/5	-	-	-	5.43
- Area-95/96, Libya	-	-	-	84.07
- Others *	13.20	-	-	-
Total	**804.80**	**641.94**	**-**	**277.62**

Notes to Standalone Financial Statements

NOTE - 3.1: INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd..)

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
ii) Projects temporarily suspended				
- Residue Upgradation Project at Mathura Refinery	-	-	-	132.21
- Farsi, Iran	-	-	-	126.26
- GK-OSN-2009/1	-	-	-	0.28
- RJ-ONHP-2019/3	-	-	-	5.33
- RJ-ONHP-2019/2	-	-	-	12.72
- RJ-ONHP-2018/2	-	-	-	15.93
- Others *	-	-	-	136.94
Total	**-**	**-**	**-**	**429.67**

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Previous Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	15.01	-	-	-
- Barauni Refinery Expansion	151.60	-	-	-
- Acrylics / Oxo Alcohol Project at Dumad, Gujarat	226.92	-	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	-	207.77	-	-
- 2G Ethanol Plant at Panipat Refinery	10.32	-	-	-
- Ethanol production from PSA off gas at Panipat Refinery (3G)	0.35	-	-	-
- PX/PTA Expansion at Panipat Refinery	144.57	-	-	-
- PBR Project at Panipat Refinery	-	66.38	-	-
- Panipat Refinery Expansion	-	383.32	-	-
- Fuel Quality Upgradation Project at Paradip Refinery	96.26	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery	-	195.68	-	-
- BK-CBM-2001/1	30.86	-	-	-
- NK-CBM-2001/1	-	25.25	-	-
- Shakthi Gabon	-	-	-	173.72
- Others *	21.66	2.55	-	-
Total	**697.55**	**880.95**	**-**	**173.72**
ii) Projects temporarily suspended				
- Residue Upgradation Project at Mathura Refinery	-	-	-	132.21
- Farsi, Iran	-	-	-	126.26
- Others *	-	-	-	221.16
Total	**-**	**-**	**-**	**479.63**

* Projects with actual expenditure less than ₹100 crore have been clubbed under Other Projects

Notes to Standalone Financial Statements

NOTE - 4: INVESTMENTS

Particulars	Investment Currency	March 31, 2025			March 31, 2025		March 31, 2024				
		Number	Face Value	Investment Value (₹ in crore)	Fair Value Adjustment/ Impairment Loss (₹ in crore)	Carrying Value (₹ in crore)	Number	Face Value	Investment Value (₹ in crore)	Fair Value Adjustment/ Impairment Loss (₹ in crore)	Carrying Value (₹ in crore)
				(1)	(2)	(1+2)			(1)	(2)	(1+2)
NON-CURRENT INVESTMENTS :											
I Equity Shares											
A In Subsidiaries (At Cost):											
Quoted:											
Chennai Petroleum Corporation Limited	Indian Rupees	77265200	10	509.33	-	509.33	77265200	10	509.33	-	509.33
Lanka IOC PLC	Sri Lankan Rupees	400000005	10	194.13	-	194.13	400000005	10	194.13	-	194.13
(Quoted in Colombo Stock Exchange, Sri Lanka)											
Unquoted:											
Indian Oil Mauritius Limited	Mauritian Rupees	4882043	100	75.67	-	75.67	4882043	100	75.67	-	75.67
IOC Middle East FZE	Arab Emirates Dirham	3550500	1	3.56	-	3.56	3000000	1	2.30	-	2.30
IOC Sweden AB	Euro	10234882	2.28	492.78	(417.39)	75.39	5256111	2.28	388.47	(333.47)	55.00
IOCL (USA) Inc.	USD	5763538921	0.01	336.32	-	336.32	5763538921	0.01	336.32	(154.54)	181.78
IndOil Global B.V.	Canadian Dollars	1131302435	1	7,840.35	(1,909.51)	5,930.84	1131302435	1	7,840.35	(1,909.51)	5,930.84
IOCL Singapore PTE Ltd	USD	1329991988	1	9,005.34	-	9,005.34	1329991988	1	9,005.34	-	9,005.34
IOC Global Capital Management IFSC Limited	Indian Rupees	660250000	10	660.25	-	660.25	5000000	10	5.00	-	5.00
Mercator Petroleum Limited	Indian Rupees	100000	10	0.10	-	0.10	-	-	-	-	-
Terra Clean Limited	Indian Rupees	50000000	10	50.00	-	50.00	-	-	-	-	-
Sub-total: (I)(A)				**19167.83**	**(2326.90)**	**16840.93**			**18356.91**	**(2397.52)**	**15959.39**
B In Associates (At Cost):											
Quoted:											
Petronet LNG Limited	Indian Rupees	187500000	10	98.75	-	98.75	187500000	10	98.75	-	98.75
Unquoted:											
Avi-Oil India Private Limited	Indian Rupees	4500000	10	4.50	-	4.50	4500000	10	4.50	-	4.50
Petronet India Limited (under liquidation)	Indian Rupees	18000000	0.10	0.18	-	0.18	18000000	0.10	0.18	-	0.18
Petronet VK Limited	Indian Rupees	50000000	10	26.02	(26.00)	0.02	50000000	10	26.02	(26.00)	0.02
Sub-total: (I)(B)				**129.45**	**(26.00)**	**103.45**			**129.45**	**(26.00)**	**103.45**
C In Joint Ventures (At Cost):											
Unquoted:											
IndianOil Adani Ventures Limited	Indian Rupees	500972175	10	739.96	-	739.96	500972175	10	739.96	-	739.96
Lubrizol India Private Limited	Indian Rupees	499200	100	61.71	-	61.71	499200	100	61.71	-	61.71
Indian Oil Petronas Private Limited	Indian Rupees	134000000	10	134.00	-	134.00	134000000	10	134.00	-	134.00
Petronet CI Limited (under liquidation)	Indian Rupees	3744000	10	3.83	(3.83)	-	3744000	10	3.83	(3.83)	-
Green Gas Limited	Indian Rupees	25292250	10	51.15	-	51.15	25287250	10	51.09	-	51.09
IndianOil SkyTanking Private Limited	Indian Rupees	25950000	10	73.28	-	73.28	25950000	10	73.28	-	73.28
Suntera Nigeria 205 Limited	Naira	2500000	1	0.05	(0.05)	-	2500000	1	0.05	(0.05)	-
Delhi Aviation Fuel Facility Private Limited	Indian Rupees	60680000	10	60.68	-	60.68	60680000	10	60.68	-	60.68
Indian Synthetic Rubber Private Limited	Indian Rupees	222861375	10	222.86	-	222.86	222861375	10	222.86	-	222.86
NPCIL-IndianOil Nuclear Energy Corporation Limited	Indian Rupees	260000	10	0.26	-	0.26	260000	10	0.26	-	0.26
GSPL India Gasnet Limited	Indian Rupees	579605012	10	579.61	-	579.61	574925012	10	574.93	-	574.93
GSPL India Transco Limited	Indian Rupees	157820000	10	157.82	(128.53)	29.29	157820000	10	157.82	(33.29)	124.53
IndianOil-Adani Gas Private Limited	Indian Rupees	718365000	10	718.37	-	718.37	658865000	10	658.87	-	658.87
Mumbai Aviation Fuel Farm Facility Private Limited	Indian Rupees	52918750	10	52.92	-	52.92	52918750	10	52.92	-	52.92
Kochi Salem Pipeline Private Limited	Indian Rupees	670125000	10	670.13	-	670.13	560640000	10	560.64	-	560.64
IndianOil LNG Private Limited [a]	Indian Rupees	4500	10	-	-	-	4500	10	-	-	-
Hindustan Urvarak and Rasayan Limited	Indian Rupees	2642985000	10	2,642.99	-	2,642.99	2642985000	10	2,642.99	-	2,642.99
Ratnagiri Refineries & Petrochemicals Limited	Indian Rupees	100000000	10	100.00	-	100.00	100000000	10	100.00	-	100.00
Indradhanush Gas Grid Limited	Indian Rupees	230560000	10	241.76	-	241.76	222360000	10	228.96	-	228.96
IHB Limited	Indian Rupees	1529000000	10	1,529.00	-	1,529.00	1529000000	10	1,529.00	-	1,529.00
IndianOil Total Private Limited	Indian Rupees	30000000	10	30.00	-	30.00	30000000	10	30.00	-	30.00
IOC Phinergy Private Limited	Indian Rupees	14937500	10	14.94	-	14.94	4187500	10	4.19	-	4.19
Paradeep Plastic Park Limited	Indian Rupees	32720000	10	32.72	-	32.72	32720000	10	32.72	-	32.72
Cauvery Basin Refinery and Petrochemicals Limited	Indian Rupees	12500	10	0.01	-	0.01	12500	10	0.01	-	0.01
IndianOil NTPC Green Energy Private Limited	Indian Rupees	48050000	10	48.05	-	48.05	50000	10	0.05	-	0.05
GH4India Private Limited	Indian Rupees	1000000	10	1.00	-	1.00	1000000	10	1.00	-	1.00
IOC GPS Renewables Private Limited	Indian Rupees	54150000	10	54.15	-	54.15	-	-	-	-	-
Indofast Swap Energy Private Limited	Indian Rupees	185010000	10	185.01	-	185.01	-	-	-	-	-
Sub-total: (I)(C)				**8406.26**	**(132.41)**	**8273.85**			**7921.82**	**(37.17)**	**7884.65**

Notes to Standalone Financial Statements

NOTE - 4: INVESTMENTS (Contd..)

Particulars	Investment Currency	March 31, 2025			March 31, 2025		March 31, 2024				
		Number	Face Value	Investment Value (₹ in crore)	Fair Value Adjustment/ Impairment Loss (₹ in crore)	Fair Value (₹ in crore)	Number	Face Value	Investment Value (₹ in crore)	Fair Value Adjustment/ Impairment Loss (₹ in crore)	Fair Value (₹ in crore)
				(1)	(2)	(1+2)			(1)	(2)	(1+2)
D In Others (Designated at FVTOCI)											
Quoted:											
Oil and Natural Gas Corporation Limited	Indian Rupees	986885142	5	1,780.12	22,534.75	24,314.87	986885142	5	1,780.12	24,673.33	26,453.45
GAIL (India) Limited	Indian Rupees	163358190	10	122.52	2,867.59	2,990.11	163358190	10	122.52	2,835.08	2,957.60
Oil India Limited	Indian Rupees	80251650	10	1,123.52	1,980.21	3,103.73	53501100	10	1,123.52	2,087.88	3,211.40
Unquoted:											
International Cooperative Petroleum Association, New York	USD	350	100	0.02	-	0.02	350	100	0.02	-	0.02
Haldia Petrochemical Limited	Indian Rupees	150000000	10	150.00	464.40	614.40	150000000	10	150.00	511.20	661.20
Indian Gas Exchange Limited	Indian Rupees	3693750	10	3.69	11.79	15.48	3693750	10	3.69	9.67	13.36
Vasitars Private Limited	Indian Rupees	1470	10	0.77	-	0.77	1470	10	0.77	-	0.77
Vadodara Enviro Channel Limited [b]	Indian Rupees	7151	10	-	-	-	7151	10	-	-	-
Shama Forge Co. Limited [c] (under liquidation)	Indian Rupees	100000	10	-	-	-	100000	10	-	-	-
In Consumer Cooperative Societies:											
Barauni [d]	Indian Rupees	250	10	-	-	-	250	10	-	-	-
Guwahati [e]	Indian Rupees	750	10	-	-	-	750	10	-	-	-
Mathura [f]	Indian Rupees	200	10	-	-	-	200	10	-	-	-
Haldia [g]	Indian Rupees	2190	10	-	-	-	2190	10	-	-	-
In Indian Oil Cooperative Consumer Stores Limited, Delhi [h]	Indian Rupees	375	10	-	-	-	375	10	-	-	-
Sub-total: (I)(D)				**3180.64**	**27858.74**	**31039.38**			**3180.64**	**30117.16**	**33297.80**
Sub-total: (I)				**30884.18**	**25373.43**	**56257.61**			**29588.82**	**27656.47**	**57245.29**
II Share Warrants (Designated at FVTOCI)											
In Joint Ventures											
Unquoted:											
IndianOil LNG Private Limited (Refer Note C.4)		3665000000	9.99	3,661.34	982.22	4,643.56	3665000000	9.99	3,661.34	157.60	3,818.94
Sub-total: (II)				**3661.34**	**982.22**	**4643.56**			**3,661.34**	**157.60**	**3,818.94**
III Preference Shares (At FVTPL)											
A In Subsidiary Companies:											
Unquoted:											
Chennai Petroleum Corporation Limited 6.65% Cum. Redeemable Non Convertible Preference Shares	Indian Rupees	-	-	-	-	-	500000000	10	500.00	(6.95)	493.05
B In Others											
Unquoted:											
Shama Forge Co. Limited [i] (under liquidation) 9.5% Cumulative Redeemable Preference Shares	Indian Rupees	5000	100	-	-	-	5000	100	-	-	-
Sub-total: (III)				**-**	**-**	**-**			**500.00**	**(6.95)**	**493.05**
Total Non Current Investments (I+II+III)				**34,545.52**	**26,355.65**	**60,901.17**			**33,750.16**	**27,807.12**	**61,557.28**
CURRENT INVESTMENTS:											
I Preference Shares (At FVTPL)											
A In Subsidiary Companies:											
Unquoted:											
Chennai Petroleum Corporation Limited 6.65% Cum. Redeemable Non Convertible Preference Shares	Indian Rupees	500000000	10	500.00	(0.65)	499.35	-	-	-	-	-
Sub-total: (I)				**500.00**	**(0.65)**	**499.35**	**-**		**-**	**-**	**-**
II Government Securities (At FVTOCI)											
Quoted:											
Oil Marketing Companies GOI Special Bonds (Refer Note B)	Indian Rupees	3167200	10000	3,167.20	37.39	3,204.59	6729510	10000	6,729.51	39.41	6,768.92
9.15% Govt Stock 2024	Indian Rupees	-	-	-	-	-	1960000	10000	2,242.91	(190.46)	2,052.45
7.35% Govt.Stock 2024	Indian Rupees	-	-	-	-	-	695000	10000	704.04	5.49	709.53
7.26% Govt.Stock 2033	Indian Rupees	1530267	10000	1,563.83	44.62	1,608.45	-	-	-	-	-
7.18% Govt.Stock 2037	Indian Rupees	1000000	10000	1,026.96	27.25	1,054.21	-	-	-	-	-
7.23% Govt.Stock 2039	Indian Rupees	1434863	10000	1,483.15	68.99	1,552.14	-	-	-	-	-
7.26% Govt.Stock 2032	Indian Rupees	478389	10000	492.59	8.70	501.29	-	-	-	-	-
7.18% Govt.Stock 2033	Indian Rupees	500000	10000	511.67	11.17	522.84	-	-	-	-	-
7.10% Govt.Stock 2034	Indian Rupees	500000	10000	511.25	22.06	533.31	-	-	-	-	-
7.41% Govt.Stock 2036	Indian Rupees	500000	10000	519.79	20.06	539.85	-	-	-	-	-
Sub-total: (II)				**9,276.44**	**240.24**	**9,516.68**			**9,676.46**	**(145.56)**	**9,530.90**
Total Current Investments (I+II)				**9,776.44**	**239.59**	**10,016.03**			**9,676.46**	**(145.56)**	**9,530.90**

Notes to Standalone Financial Statements

NOTE - 4: INVESTMENTS (Contd..)

(₹ in crore)

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Aggregate carrying value of quoted investments	31,210.92	33,424.66	9,516.68	9,530.90
Aggregate market value of quoted investments	42,132.64	45,738.17	9,516.68	9,530.90
Aggregate carrying value of unquoted investments	29,690.25	28,132.62	499.35	
Aggregate amount of impairment in value of investments	2,485.31	2,460.69		

Followings are not reflected above due to rounding off:-

(Amount in ₹)

Particulars	March 31, 2025	March 31, 2024
a IndianOil LNG Private Limited	45,000	45,000
b Vadodara Enviro Channel Limited	10	10
c Shama Forge Co. Limited	100	100
d Barauni Consumer Cooperative Societies	2,500	2,500
e Guwahati Consumer Cooperative Societies	2,500	2,500
f Mathura Consumer Cooperative Societies	2,000	2,000
g Haldia Consumer Cooperative Societies	16,630	16,630
h Indian Oil Cooperative Consumer Stores Limited, Delhi	3,750	3,750
i Shama Forge Co. Limited	100	100

Note: A

During the year New investments as well as additional investments were made, as per details below :

(₹ in crore)

Name of the Entity	Number of shares	Amount
Unquoted Investment:		
Investment in Equity Shares:		
IOC Middle East FZE	550500	1.26
IOC Sweden AB*	4978771	104.31
IOC Global Capital Management IFSC Limited*	655250000	655.25
Mercator Petroleum Limited	100000	0.10
Terra Clean Limited	50000000	50.00
Green Gas Limited	5000	0.06
GSPL India Gasnet Limited	4680000	4.68
Indian Oil Adani Gas Private Limited*	59500000	59.50
Kochi Salem Pipelines Private Limited*	109485000	109.49
Indradhanush Gas Grid Limited	8200000	8.20
IOC Phinergy Private Limited	10750000	10.75
IndianOil NTPC Green Energy Private Limited	48000000	48.00
IOC GPS Renewables Private Limited	185010000	54.15
Indofast Swap Energy Private Limited	54150000	185.01
Deemed Investment (in lieu of financial guarantee given):		
Indradhanush Gas Grid Limited	-	4.60

*Includes shares issued during the year against advances for investments given in the previous years to IOC Sweden AB of ₹104.31 crore, IOC Global Capital Management IFSC Limited of ₹1.25 crore, Kochi Salem Pipelines Private Limited of ₹76.99 crore and Indian Oil Adani Gas Private Limited of ₹9.50 crore.

Notes to Standalone Financial Statements

NOTE - 4: INVESTMENTS (Contd..)

Note: B

Investment in Oil Marketing Companies GOI Special Bonds consists of:

(₹ in crore)

Nature of Bond	March 31, 2025			
	No. of Bonds	Face Value Amount	Investment Value Amount	Carrying Value Amount
1. Current investment:				
8.00% GOI Special Bonds 2026	189270	189.27	189.27	191.86
6.90% GOI Special Bonds 2026	2977930	2,977.93	2,977.93	3,012.73
Total Current Investments	**3167200**	**3,167.20**	**3,167.20**	**3,204.59**

Note: C - Other Disclosures

1 Following Government Securities pledged in favour of Clearing Corporation of India Ltd. (CCIL) for Loans through Tri-party Repo Segment (TREPS) of CCIL.

(₹ in crore)

Particulars	March 31, 2025			March 31, 2024		
	Face Value	Investment Value	Carrying Value	Face Value	Investment Value	Carrying Value
7.26% Govt.Stock 2033	1,166.64	1,192.23	1,226.24	-	-	-
7.18% Govt.Stock 2037	490.00	503.21	516.56	-	-	-
7.23% Govt.Stock 2039	500.00	516.83	540.87	-	-	-
7.26% Govt.Stock 2032	178.00	183.28	186.52	-	-	-
7.18% Govt.Stock 2033	500.00	511.67	522.84	-	-	-
7.10% Govt.Stock 2034	500.00	511.25	533.31	-	-	-
9.15% Govt. Stock 2024	-	-	-	6.00	6.84	6.28

2 Following Government Securities pledged in favour of Clearing Corporation of India Ltd. (CCIL) for overnight borrowings from CROMS platform.

(₹ in crore)

Particulars	March 31, 2025			March 31, 2024		
	Face Value	Investment Value	Carrying Value	Face Value	Investment Value	Carrying Value
7.26% Govt.Stock 2033	339.60	347.05	356.95	-	-	-
7.18% Govt.Stock 2037	500.00	513.48	527.11	-	-	-
7.23% Govt.Stock 2039	500.00	516.83	540.87	-	-	-
7.23% Govt.Stock 2039	415.00	428.97	448.92	-	-	-
7.26% Govt.Stock 2032	286.87	295.38	300.60	-	-	-
7.41% Govt.Stock 2036	464.08	482.45	501.06	-	-	-

3 Oil Marketing Companies 6.90% GOI Special Bonds 2026 of investment value ₹ 494.70 crore (Carrying value ₹ 500.48 crore) has been used as collateral against availment of overnight borrowings through CROMS platform of CCIL.

4 6.65% Cumulative Redeemable Non-Convertible Preference Shares, having a face value of ₹500 crore (Fair value ₹499.35 crore), are due for redemption on 30th September 2025.

5 During the year, Oil India Limited has allotted 2,67,50,550 equity shares as fully paid-up bonus shares.

6 All the investments are fully paid up.

Notes to Standalone Financial Statements

NOTE - 5: LOANS

(At amortised cost unless otherwise stated)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans	A				
To Related Parties					
Secured, Considered Good		0.16	0.15	0.03	0.02
Unsecured, Considered Good	B	168.63	0.10	5.25	15.48
Credit Impaired		110.90	110.90	-	-
		279.69	**111.15**	**5.28**	**15.50**
Less : Allowance for Doubtful Loans		110.90	110.90	-	-
		168.79	**0.25**	**5.28**	**15.50**
To Others					
Secured, Considered Good		1,518.60	1,277.51	168.71	149.76
Unsecured, Considered Good		1,396.88	1,367.26	365.26	342.79
Which have significant increase in Credit Risk		167.74	200.24	45.49	46.70
Credit Impaired		726.20	630.60	242.67	233.49
		3,809.42	**3,475.61**	**822.13**	**772.74**
Less: Allowance for Doubtful Loans	C	1,070.96	1,011.14	325.20	317.56
		2,738.46	**2,464.47**	**496.93**	**455.18**
Total		**2,907.25**	**2,464.72**	**502.21**	**470.68**
A. Includes:					
1. Due from Directors		0.23	0.25	0.05	0.04
2. Due from Other Officers		7.64	6.56	3.38	2.98
B. Includes Loan to 'Suntera Nigeria 205 Limited' valued at fair value through Profit or Loss which is valued at NIL (2024: NIL)					
C. Includes provision as per Expected Credit Loss model and applying experience factor on loans considered good and those which have significant increase in Credit Risk		344.76	380.54	82.53	84.07

NOTE - 6: OTHER FINANCIAL ASSETS

(Unsecured, Considered Good at amortised cost unless otherwise stated)

(₹ in crore)

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security Deposits				
To Related Parties				
Unsecured, Considered Good	4.00	4.00	0.12	0.12
To Others				
Secured, Considered Good	0.12	0.11	-	-
Unsecured, Considered Good	325.57	303.99	60.57	50.63
Credit Impaired	-	-	1.37	1.39
	329.69	**308.10**	**62.06**	**52.14**
Less: Allowance for Doubtful Deposits	-	-	1.37	1.39
	329.69	**308.10**	**60.69**	**50.75**

Notes to Standalone Financial Statements

NOTE - 6: OTHER FINANCIAL ASSETS (Contd..)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advances for Investments	A				
In Subsidiary Companies		-	105.56		
In Joint Ventures		80.00	86.49		
		80.00	**192.05**		
Amount Recoverable from Central/ State Government		-	-	1,960.94	1,785.75
Derivative Instruments at Fair Value		-	-	0.62	2.98
Advance to Employee Benefits Trusts/Funds		-	-	246.64	279.28
Bank Deposits (with original maturity of more than 12 months)	B	3.01	3.23	0.73	0.93
Receivables on Agency Sales (Related Party)		-	-	2,313.64	2,866.24
Claims Recoverable:					
From Related Parties					
Unsecured, Considered Good		-	-	54.52	54.52
Credit Impaired		-	-	4.24	4.24
		-	**-**	**58.76**	**58.76**
From Others					
Unsecured, Considered Good		-	-	230.41	219.60
Credit Impaired		-	-	162.97	223.26
		-	**-**	**393.38**	**442.86**
Less : Provision for Doubtful Claims		-	-	167.21	227.50
		-	**-**	**284.93**	**274.12**
Others:					
Unsecured, Considered Good		0.01	2.26	246.78	244.20
Credit Impaired		-	-	38.87	25.73
		0.01	**2.26**	**285.65**	**269.93**
Less: Allowance for Doubtful Asset		-	-	38.87	25.73
		0.01	**2.26**	**246.78**	**244.20**
Total		**412.71**	**505.64**	**5,114.97**	**5,504.25**

A. Represents equity share application money pending allotment. The allotment of equity shares is expected to be made as per Companies Act, 2013 and other laws as applicable.

B. Earmarked in favour of Statutory Authorities/ provided as Security to participate in Tender.

NOTE - 7: INCOME TAX/ CURRENT TAX ASSET/ (LIABILITY) - NET

(₹ in crore)

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Income Tax/Current Tax Asset/ (Liability) - Net				
Advance payments for Current Tax	15,146.81	9,240.93	724.49	10,740.86
Less : Provisions	13,614.53	7,441.83	-	11,647.49
Income/Current Tax Asset/ (Liability) - Net	**1,532.28**	**1,799.10**	**724.49**	**(906.63)**
Includes amount relating to Fringe Benefit Tax	3.39	3.39	2.04	2.04

Notes to Standalone Financial Statements

NOTE - 8: OTHER ASSETS (NON FINANCIAL)

(Unsecured, Considered Good unless otherwise stated)

(₹ in crore)

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advances for Capital Expenditure				
To Related Parties				
Unsecured, Considered Good	-	10.29		
	-	**10.29**		
To Others				
Secured, Considered Good	1.57	3.30		
Unsecured, Considered Good	2,966.87	2,299.06		
Unsecured, Considered Doubtful	9.32	9.32		
	2,977.76	**2,311.68**		
Less: Provision for Doubtful Advances	9.32	9.32		
	2,968.44	**2,312.65**		
Advances Recoverable				
From Related Parties				
Unsecured, Considered Good	1,069.24	1,200.88	135.21	28.87
From Others				
Unsecured, Considered Good	871.76	279.37	3,305.49	2,949.47
Unsecured, Considered Doubtful	-	-	4.86	4.87
	871.76	**279.37**	**3,310.35**	**2,954.34**
Less: Provision for Doubtful Advances	-	-	4.86	4.87
	871.76	**279.37**	**3,305.49**	**2,949.47**
	1,941.00	**1,480.25**	**3,440.70**	**2,978.34**
Claims Recoverable: A				
From Others				
Unsecured, Considered Good (Refer Note 49, S. No. 2)	-	-	1,304.57	482.83
Unsecured, Considered Doubtful	-	-	62.48	61.90
	-	**-**	**1,367.05**	**544.73**
Less : Provision for Doubtful Claims	-	-	62.48	61.90
	-	**-**	**1,304.57**	**482.83**
Balance/ Deposits with Government Authorities				
Unsecured, Considered Good	-	-	565.57	584.34
Gold/ Other Precious Metals	-	-	74.83	92.56
Less: Provision for Diminution in value	-	-	7.84	15.74
	-	**-**	**66.99**	**76.82**
Deferred Expenses (Refer Note - 39)	1,158.00	1,072.78	111.86	108.70
Prepaid Rentals	21.52	23.55	69.15	74.08
Pre-Spent Corporate Social Responsibility Expenses (Refer Note - 45)	-	-	43.87	35.29
Total	**6,088.96**	**4,889.23**	**5,602.71**	**4,340.40**
A. Includes:				
1. GST/ Customs/ Excise Duty/ DEPB/ Duty Drawback Claims which are in the process of being claimed with the Department.	-	-	78.27	53.65
2. Claims recoverable from Customs Authorities pending for final assessment/ settlement.	-	-	90.06	76.40

Notes to Standalone Financial Statements

NOTE - 9: INVENTORIES

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
In Hand :		
Raw Materials	25,854.54	29,683.05
Work-in-progress	8,714.77	9,999.21
Finished Products	42,316.15	41,340.19
Stock in Trade	8,183.71	7,941.00
Stores, Spares etc.	6,838.60	6,106.84
Less : Provision for Losses	310.28	277.42
	6,528.32	**5,829.42**
Barrels and Tins	82.01	90.22
	91,679.50	**94,883.09**
In Transit :		
Raw Materials	9,082.37	13,815.17
Finished Products	1,358.37	1,182.18
Stock in Trade	3,154.86	2,345.90
Stores, Spares etc.	336.82	281.15
	13,932.42	**17,624.40**
Total	**1,05,611.92**	**1,12,507.49**
Stock in Hand includes stock lying with others-		
Raw Materials	290.50	301.30
Finished Products	3,231.74	2,822.93
Stock in Trade	1,674.36	1,454.47
Stores, Spares etc.	8.55	13.20
Barrels and Tins	0.42	0.55
Amount of write down of inventories carried at NRV and recognised as Expense.	1,212.97	1,005.17
Amount of reversal of write down of inventories recognised as income.	-	1.93
Valuation of inventories are done as per point no. 7 of material accounting policies (Note-1).		
For hypothecation details refer Note-21.		

NOTE - 10: TRADE RECEIVABLES

(At amortised cost)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
From Related Parties		
Unsecured, Considered Good	622.39	661.70
Credit Impaired	9.93	9.69
	632.32	**671.39**
From Others		
Secured Considered Good	0.70	0.13
Unsecured, Considered Good	17,426.66	12,251.19
Credit Impaired	188.00	192.87
	17,615.36	**12,444.19**
Total	**18,247.68**	**13,115.58**
Less : Allowance for Doubtful Debts A	434.68	336.17
Total	**17,813.00**	**12,779.41**
A. Includes provision as per Expected Credit Loss method in line with accounting policy on good and those which have significant increase in credit risk	236.75	133.61

Notes to Standalone Financial Statements

NOTE - 10: TRADE RECEIVABLES (Contd..)

Ageing of Trade Receivables

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Current Year								
i) Undisputed Trade Receivables – considered good	31.09	11,348.61	5,024.55	294.02	243.68	104.01	61.72	17,107.68
ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	65.82	65.82
iii) Disputed Trade Receivables – considered good (Refer Note 49, S. No. 3)	2.15	6.25	7.44	244.93	489.64	33.39	158.27	942.07
iv) Disputed Trade Receivables – credit impaired	0.65	1.86	2.25	4.37	8.83	8.63	105.52	132.11
Total	**33.89**	**11,356.72**	**5,034.24**	**543.32**	**742.15**	**146.03**	**391.33**	**18,247.68**
Previous Year								
i) Undisputed Trade Receivables – considered good	30.48	8,541.94	3,458.89	191.14	185.94	155.90	64.50	12,628.79
ii) Undisputed Trade Receivables – credit impaired	-	-	-	55.56	0.35	0.31	58.53	114.75
iii) Disputed Trade Receivables – considered good	4.62	12.77	16.21	20.37	38.06	44.65	147.55	284.23
iv) Disputed Trade Receivables – credit impaired	-	-	-	-	0.15	0.20	87.46	87.81
Total	**35.10**	**8,554.71**	**3,475.10**	**267.07**	**224.50**	**201.06**	**358.04**	**13,115.58**

NOTE - 11: CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Bank Balances with Scheduled Banks		
In Current Account	219.00	449.10
Bank Balances with Non-Scheduled Banks	35.77	12.91
Cheques, Drafts in hand	7.17	1.31
Cash in Hand, Including Imprest	1.23	0.96
Total	**263.17**	**464.28**

NOTE - 12: BANK BALANCES OTHER THAN ABOVE

(₹ in crore)

Particulars		March 31, 2025	March 31, 2024
Fixed Deposits	A	12.96	12.38
Earmarked Balances	B	239.27	353.19
Other Bank Balances	C	0.61	0.61
Total		**252.84**	**366.18**
A) Includes Fixed Deposits earmarked in favour of Statutory Authorities		12.96	12.38
B) Pertains to			
- Unpaid Dividend		36.34	38.41
- Fractional Share Warrants		-	0.03
- Amount received from PM CARES Fund for procurement of Liquid Oxygen Equipment (pending adjustment of claim amounting to Nil (2024: ₹41.33 crore) shown as claims recoverable in Note 6)		-	41.33
- Grant received from Ministry of Heavy Industries for establishing EVCS at ROs (Including Interest of ₹34.04 crore (2024: ₹16.61 crore) (net of TDS) earned payable to government)		201.49	271.41
- Amount received from transporter vendor payable only as per court's directive		1.44	2.00
C) There exists restrictions on repatriation/ utilisation of these balances.			

Notes to Standalone Financial Statements

NOTE-13: ASSETS HELD FOR SALE

(₹ in crore)

Particulars	Note	March 31, 2025	March 31, 2024
Freehold land	A	0.64	0.64
Building	B	0.55	0.07
Plant and Equipment	B	126.11	57.69
Office Equipment	B	0.07	0.19
Transport Equipment	B	0.24	0.10
Total		**127.61**	**58.69**
Disposal Group: Narimanam Marketing Terminal	C		
Freehold land		4.96	4.96
Building		12.47	12.97
Plant and Equipment		46.66	52.00
Office Equipment		0.05	0.05
Total		**64.14**	**69.98**
Total Asset held for sale		**191.75**	**128.67**

A. The Company has surplus land at various locations such as LPG Plant, Depots and ROs etc. which is under the process of disposal. The management intends to sell the land. No impairment was recognised on reclassification of land as held for sale as the Company expects that the fair value (estimated based on the recent market prices of similar properties in similar locations) less costs to sell is higher than the carrying amount.

B. Includes non-current assets retired from active use earlier used in various segments and held for disposal through tendering process within a year.

During the year the Company has reclassified Assets Held for sale amounting to ₹ 6.04 crore (2024: ₹ 0.07 crore) as Property, Plant and Equipment/ Other Assets based on the plan for disposal of assets.

During the year, the Company has recognised impairment loss of ₹ 13.57 crore (2024: ₹ 18.30 crore) on write-down of asset to fair value less costs to sell and the same has been shown in Provision/loss on Other Assets sold or written off under 'Other Expenses' in the Statement of Profit and Loss.

C. Cauvery Basin Refinery and Petrochemicals Limited (CBRPL) has been incorporated on 6th January 2023 as a Joint Venture of Indian Oil and Chennai Petroleum Corporation Limited each holding 25% equity and balance by seed equity investors, for construction of new 9 MMTPA refinery at Cauvery Basin Nagapattinam. The JV would be operational upon receipt of approval by Cabinet Committee on Economic Affairs (CCEA) for equity investment in the CBR project by CPCL. The transfer of assets of the Company's terminal will be taken up thereafter. Accordingly, the land and other facilities held by the Company at Narimanam Marketing Terminal which are to be transferred to the new Joint Venture, are classified under Disposal Group.

NOTE - 14: EQUITY SHARE CAPITAL

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Authorized:		
30,00,00,00,000 (2024: 30,00,00,00,000) Equity Shares of ₹ 10 each	**30,000.00**	**30,000.00**
Issued Subscribed and Paid Up:		
14,12,12,38,383 (2024: 14,12,12,38,383)	14,121.24	14,121.24
Equity Shares of ₹ 10 each fully paid up		
Less: Equity Shares held under IOC Shares Trust	349.68	349.68
34,96,77,684 (2024: 34,96,77,684)		
Equity Shares of ₹ 10 each fully paid up		
Total	**13,771.56**	**13,771.56**
A. Reconciliation of No. of Equity Shares		
Opening Balance	14,12,12,38,383	14,12,12,38,383
Shares Issued	-	-
Closing Balance	**14,12,12,38,383**	**14,12,12,38,383**

Notes to Standalone Financial Statements

NOTE - 14: EQUITY SHARE CAPITAL (Contd..)

B. Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares having par value of ₹ 10 each and is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

IOC Shares Trust (Shareholder) has waived its right to receive the dividend w.e.f. 02.03.2020.

C. Details of shareholders holding more than 5% shares

Name of Shareholder	March 31, 2025		March 31, 2024	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
The President of India	7,27,21,99,767	51.50	7,27,21,99,767	51.50
Oil and Natural Gas Corporation Limited	2,00,58,22,884	14.20	2,00,58,22,884	14.20
Life Insurance Corporation of India Limited	90,80,09,660	6.43	97,77,88,060	6.92
Oil India Limited	72,83,85,744	5.16	72,83,85,744	5.16

D. For the period of preceding five years as on the Balance Sheet date, the:

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil
(b) Aggregate number of shares allotted as fully paid up by way of bonus shares - During FY 2022-23 (July 2022) in ratio of 1:2	4,70,70,79,461

E. Details regarding shareholding of Promoters as at March 31, 2025

Promoter Name	At the beginning of the year		At the end of the year		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
The President of India	7,27,21,99,767	51.50	7,27,21,99,767	51.50	-

NOTE - 15: OTHER EQUITY

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Retained Earnings		
General Reserve:		
Opening Balance	1,00,656.81	98,893.26
Add: Remeasurement of Defined Benefit Plans	68.82	(34.53)
Add: Transfer from Bond Redemption Reserve	-	1,013.20
Add: Appropriation from Surplus	23,078.77	784.88
	1,23,804.40	**1,00,656.81**
Surplus (Balance in Statement of Profit and Loss)		
Balance Brought Forward from Last Year's Account	32,719.05	4,916.46
Profit for the Year	12,961.57	39,618.84
Less: Appropriations		
Interim Dividend [including expenses (net of tax)]	-	6,886.04
Final Dividend [including expenses (net of tax)]	9,640.28	4,131.58
Insurance Reserve (Net)	14.41	13.75
General Reserve	23,078.77	784.88
Balance carried forward to next year	**12,947.16**	**32,719.05**
Other Reserves		
Bond Redemption Reserve		
Opening Balance	-	1,013.20
Less: Transfer to General Reserve	-	1,013.20
	-	**-**

Notes to Standalone Financial Statements

NOTE - 15: OTHER EQUITY (Contd..)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Capital Reserve	183.08	183.08
Insurance Reserve :		
Opening Balance	325.17	311.42
Add: Appropriation from Surplus	20.00	20.00
Less : Recoupment of uninsured fire loss	5.59	6.25
	339.58	**325.17**
Fair Value Through Other Comprehensive Income :		
Fair value of Equity Instruments		
Opening Balance	29,060.99	15,540.77
Add: Fair value during the year	(1,491.75)	13,520.22
	27,569.24	**29,060.99**
Fair value of Debt Instruments		
Opening Balance	(3.90)	(10.88)
Add: Fair value during the year	65.64	6.98
	61.74	**(3.90)**
Cash Flow Hedge Reserve		
Opening Balance	2.22	138.67
Add: Gain/(Loss) during the year	2.90	(57.76)
Less: Transferred during the year	5.02	78.69
	0.10	**2.22**
Total	**1,64,905.30**	**1,62,943.42**

Nature and Purpose of Reserves

A. Retained Earnings

The retained earnings comprises of general reserve and surplus which is used from time to time to transfer profits by appropriations. Retained earnings is free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.) as per the approval of Board of Directors. It includes the re-measurement of defined benefit plan as per actuarial valuations which will not be reclassified to statement of profit and loss in subsequent periods.

B. Bond Redemption Reserve

As per the Companies Act 2013, a Bond Redemption Reserve is required to be created for all bonds/ debentures issued by the Company at a specified percentage. This reserve is created out of appropriation of profits and is transferred back to general reserve on repayment of bonds for which it is created. In 2019, this requirement was dispensed with in case of public issue/ private placement of debentures by listed companies to NBFCs, Housing Finance Companies and other listed companies.

C. Capital Reserve

Capital Reserve was created through business combinations and shall be utilised as per the provisions of the Companies Act 2013.

D. Insurance Reserve

Insurance Reserve is created by the Company with the approval of Board of Directors to mitigate risk of loss of assets not insured with external insurance agencies. ₹20.00 crore is appropriated by the Company every year to this reserve. The reserve is utilised to mitigate actual losses by way of net appropriation in case any uninsured loss is incurred. Amount of ₹5.59 crore (2024: ₹6.25 crore) has been utilised for recoupment of uninsured losses.

E. Fair value of Equity Instruments

This reserve represents the cumulative effect of fair value fluctuations of investments made by the Company in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This will not be reclassified to the statement of profit and loss in subsequent periods.

F. Fair value of Debt Instruments

This reserve represents the cumulative effect of fair value fluctuations in debt investments made by the Company to earn contractual cash flows and which are available for sale. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This amount will be reclassified to the statement of profit and loss in subsequent periods on disposal of respective instruments.

G. Cash Flow Hedge Reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged item occurs/ affects the statement of profit and loss.

Notes to Standalone Financial Statements

NOTE - 16: LONG TERM BORROWINGS

(At Amortised Cost)

(₹ in crore)

Particulars		Non Current		Current Maturities*	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Secured Loans					
Term Loans:					
From banks	A	1,600.62	-	717.60	-
Total Secured Loans		**1,600.62**	**-**	**717.60**	**-**
Unsecured Loans					
Bonds/ Debentures:					
Rupee Bonds/ Debentures	B	16,996.93	16,913.38	5,635.84	6,194.01
		16,996.93	**16,913.38**	**5,635.84**	**6,194.01**
Term Loans:					
From Banks/ Financial Institutions					
In Foreign Currency Loans	C	26,151.30	18,518.10	2,652.36	6,146.12
In Rupees	D	4,000.00	2,750.00	2,017.22	4,036.06
From Government					
In Rupees	E	2,780.19	2,351.95	-	-
		32,931.49	**23,620.05**	**4,669.58**	**10,182.18**
Loans from related parties					
In Foreign Currency	F	-	834.10	855.30	0.58
Total Unsecured Loans		**49,928.42**	**41,367.53**	**11,160.72**	**16,376.77**
Total Long-Term Borrowings		**51,529.04**	**41,367.53**	**11,878.32**	**16,376.77**

* Current maturities are carried to Note - 21: Borrowings - Current

Secured Loans:

A. SBI Term Loan

Sl. No.	Particulars	Date of Drawal	Date of Repayment
1	SBI Term loan of ₹2316.81 crore (Charge created in favour of State Bank of India for providing term loan facility against escrow account and money lying therein)	29 March 2025	Term loan shall be repayable in 36 structured monthly payout of principal and interest over the period of 3 years from the date of drawal. Amount payable shall be ₹716.19 crore (FY 2025-26), ₹770.95 crore (FY 2026-27) and ₹829.67 crore (FY 2027-28).

Unsecured Loans:

B. Repayment Schedule of Rupee Bonds/ Debentures

Sl. No.	Particulars	Date of Allotment	Coupon Rate	Date of Redemption
1	Indian Oil 2032 (Series XXIII) 25000 debenture of Face Value ₹10,00,000 each amounting to ₹2500 crore	17 June 2022	7.79% p.a. payable annually on 17 June	9 years, 9 months and 26 days from the deemed date of allotment i.e. 12 April 2032
2	Indian Oil 2030 (Series XXVII) 250000 debenture of Face Value ₹1,00,000 each amounting to ₹2500 crore	06 January 2025	7.25% p.a. payable annually on 06 January	5 years from the deemed date of allotment i.e. 06 January 2030
3	Indian Oil 2029 (Series XIV) 30000 debenture of Face Value ₹10,00,000 each amounting to ₹3000 crore	22 October 2019	7.41% p.a. payable annually on 22 October	10 years from the deemed date of allotment i.e. 22 October 2029
4	Indian Oil 2029 (Series XXVI) 250000 debenture of Face Value ₹1,00,000 each amounting to ₹2500 crore	16 July 2024	7.36% p.a. payable annually on 16 July	5 years from the deemed date of allotment i.e. 16 July 2029

Notes to Standalone Financial Statements

NOTE - 16: LONG TERM BORROWINGS (Contd..)

Sl. No.	Particulars	Date of Allotment	Coupon Rate	Date of Redemption
5	Indian Oil 2027 (Series XXV) 25000 debenture of Face Value ₹10,00,000 each amounting to ₹2500 crore	25 November 2022	7.44% p.a. payable annually on 25 November	5 years from the deemed date of allotment i.e. 25 November 2027
6	Indian Oil 2027 (Series XXIV) 25000 debenture of Face Value ₹10,00,000 each amounting to ₹2500 crore	06 September 2022	7.14% p.a. payable annually on 06 September	5 years from the deemed date of allotment i.e. 06 September 2027
7	Indian Oil 2027 (Series XXI) 15000 debenture of Face Value ₹10,00,000 each amounting to ₹1500 crore	18 February 2022	6.14% p.a. payable annually on 18 February	5 years from the deemed date of allotment i.e. 18 February 2027
8	Indian Oil 2026 (Series XX) 12902 debenture of Face Value ₹10,00,000 each amounting to ₹1290.2 crore	25 January 2021	5.60% p.a. payable annually on 25 January	4 years, 11 months and 29 days from the deemed date of allotment i.e. 23 January 2026
9	Indian Oil 2025 (Series XIX) 20000 debenture of Face Value ₹10,00,000 each amounting to ₹2000 crore	20 October 2020	5.50% p.a. payable annually on 20 October	5 years from the deemed date of allotment i.e. 20 October 2025
10	Indian Oil 2025 (Series XVIII) 16250 debenture of Face Value ₹10,00,000 each amounting to ₹1625 crore	03 August 2020	5.40% p.a. payable annually on 03 August	4 years, 8 months and 8 days from the deemed date of allotment i.e. 11 April 2025

C. Repayment Schedule of Term loans from Banks/ Financial Institutions in Foreign Currency

Sl. No.	Particulars of Loans	Date of drawal	Date of Repayment
1	USD 100 Million Term Loan - SBI	07 April 2021	Payable immediately after 5 years from the date of drawal
2	USD 100 Million Term Loan - SBI - GS	14 May 2021	
3	USD 125 Million Term Loan from BOB	03 November 2021	
4	USD 125 Million Term Loan from BOB	01 December 2021	
5	USD 300 Million ECB Loan from SBI London	30 December 2021	Payable immediately after 4 years from the date of drawal
6	USD 250 Million ECB Loan from SBI London	30 December 2021	Payable immediately after 5 years from the date of drawal
7	USD 220 Million ECB Loan from SBI London	30 December 2021	Payable immediately after 5 years & 5 months from the date of drawal
8	USD 300 Million Syndication Loan	13 October 2022	Payable immediately after 5 years from the date of drawal
9	USD 3 Million Greenloan SBI Singapore	07 March 2024	
10	USD 5 Million Greenloan SBI Singapore-2	06 May 2024	
11	USD 4 Million Greenloan SBI Singapore-3	07 August 2024	
12	USD 300 Million ECB Loan from BOB GIFT City	30 September 2024	
13	USD 120 Million SBI NY	11 October 2024	
14	USD 120 Million SBI NY T-2	04 November 2024	
15	USD 300 Million ECB Loan from BOB GIFT City	26 November 2024	
16	USD 60 Million SBI NY T-3	02 December 2024	
17	USD 100 Million ECB Loan from PNB GIFT City	20 December 2024	
18	USD 100 Million ECB Loan from UCO Bank Singapore	20 December 2024	
19	USD 330 Million ECB Loan from SBI London	30 December 2024	Payable immediately after 2 years from the date of drawal
20	USD 400 Million SBI NY	28 March 2025	Payable immediately after 3 years & 1 month from the date of drawal

Notes to Standalone Financial Statements

NOTE - 16: LONG TERM BORROWINGS (Contd..)

D. Repayment Schedule of Term loans from Banks/ Financial Institutions in Rupees

Sl. No.	Particulars of Loans	Date of drawal	Date of Repayment
1	EXIM Bank ₹750 crore Term Loan	30 September 2022	Payable immediately after 7 years from the date of drawal
2	HDFC ₹1,000 crore Term Loan	06 February 2023	Payable immediately after 3 years from the date of drawal
3	HDFC ₹1,000 crore Term Loan	31 March 2023	
4	J&K Bank ₹2,000 crore Term Loan	27 June 2024	
5	South Indian Bank ₹500 crore Term Loan	15 July 2024	Payable immediately after 35 months from drawal
6	IndusInd Bank ₹750 crore Term Loan	29 July 2024	

E. Repayment Schedule of Unsecured Interest Free Loans from Govt of Odisha

Interest free loan given by Odisha government for 15 years is disbursed in quarterly instalment of ₹175 crore starting from 1 April 2016 repayable after 15 years. Total loan disbursed till now is ₹6,300 crore which is repayable after 15 years from the quarter for which the same is given i.e. in quarterly instalments starting from last week of June 2031 onwards. This loan being interest free loan is accounted at fair value and accordingly accounting for government grant is done.

F. Repayment Schedule of Loans from related parties in Foreign Currency

Sl. No.	Particulars of Loans	Date of drawal	Date of Repayment
1	USD 100 Million ECB Loan From IGCMIL	28 March 2024	Payable immediately after 18 months from the date of drawal.

NOTE - 17: OTHER FINANCIAL LIABILITIES

(At Amortised Cost unless otherwise stated)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Liability for Capital Expenditure		19.05	32.10	10,785.67	10,201.64
Liability to Trusts and Other Funds		-	-	106.36	21.31
Employee Liabilities		-	-	1,714.63	2,450.11
Liability for Purchases on Agency Basis		-	-	6,484.58	5,956.80
Unpaid Dividend		-	-	36.34	38.41
Unpaid Matured Deposits		-	-	0.01	0.01
Derivative Instruments at Fair Value		-	-	214.18	361.08
Security Deposits	A	137.34	161.33	36,442.92	35,190.82
Others		43.04	39.68	1,250.53	1,419.88
Total		**199.43**	**233.11**	**57,035.22**	**55,640.06**
A. LPG Deposits classified as current in line with industry practice and includes:					
1. Deposit received towards LPG connection issued under Pradhan Mantri Ujjawala Yojna (PMUY), Rajiv Gandhi Gramin LPG Vitrak Yojana (RGGLVY) and various other schemes of State Government/ Central Government of India. The deposits against these schemes have been funded from CSR fund and/or by State Government /Central Government of India		-	-	8,129.68	8,064.44
2. Deposit free LPG connections funded by Chennai Petroleum Corporation Limited.		-	-	0.52	0.52

Notes to Standalone Financial Statements

NOTE - 18: PROVISIONS

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for Employee Benefits		861.63	904.90	144.34	120.09
Decommissioning Liability	A	22.37	12.73	4.45	4.26
Contingencies for probable obligations	B	-	-	10,815.74	12,409.51
Less: Deposits		-	-	1,474.13	2,443.73
		-	**-**	**9,341.61**	**9,965.78**
Total		**884.00**	**917.63**	**9,490.40**	**10,090.13**

A. Decommissioning Liability

(₹ in crore)

Particulars	Opening Balance	Addition during the year	Utilization during the year	Reversals during the year	Unwinding of discount and changes in the discount rate	Closing Balance
Decommissioning Liability - E&P Blocks	16.99	9.57	-	-	0.26	26.82
Previous Year Total	11.74	5.34	0.29	-	0.20	16.99

B. Contingencies for Probable Obligation

(₹ in crore)

Particulars	Opening Balance	Addition during the year	Utilization during the year	Reversals during the year	Closing Balance*
Excise	15.55	-	-	0.05	15.50
Sales Tax/ GST	2,346.70	49.93	10.37	1,838.20	548.06
Entry Tax	5,530.88	-	-	-	5,530.88
Others	4,516.38	564.86	215.57	144.37	4,721.30
Total	**12,409.51**	**614.79**	**225.94**	**1,982.62**	**10,815.74**
Previous Year Total	**12,029.32**	**665.13**	**162.55**	**122.39**	**12,409.51**

(₹ in crore)

	Addition includes	Reversal includes
- capitalized	28.79	0.15
- included in Raw Material	7.93	-
- included in Finance Cost	345.32	-
- included in Employee Benefit Expenses	-	46.87
- included in Other Expenses	232.75	3.11
- included in Other Comprehensive Income	-	71.83
- included in Other Operating Revenues	-	22.64
- included in Exceptional Items	-	1,838.02

* Expected timing of outflow is not ascertainable at this stage, the matters being under dispute/ contingent.

Notes to Standalone Financial Statements

NOTE - 19: DEFERRED TAX LIABILITIES (NET)

(i) The item wise details of Deferred Tax Liabilities (net):

(₹ in crore)

Particulars	As on 01.04.2024	Provided during the year in the Statement of Profit and Loss	Provided during the year in OCI (net)	Balance as on 31.03.2025
Deferred Tax Liability:				
Related to Plant, Property & Equipment	20,147.85	1,143.01	-	21,290.86
Fair Valuation of Equity Instruments	1,213.79	-	57.95	1,271.74
Total Deferred Tax Liability (A)	**21,361.64**	**1,143.01**	**57.95**	**22,562.60**
Deferred Tax Assets:				
Provision on Inventories, Trade Receivable, Loans and Advance, Investments	1,403.46	23.34	-	1,426.80
Compensation for Voluntary Retirement Scheme	1.07	(0.32)	-	0.75
43B/40 (a)(ia)/other Disallowances etc.	2,974.38	(263.70)	-	2,710.68
MTM on Hedging Instruments	(0.75)	-	0.71	(0.04)
Fair Value of Debt Instruments	11.62	-	(47.31)	(35.69)
Unused Tax Loss (Long Term Capital Loss)	12.07	37.09	-	49.16
Others	322.69	(164.30)	-	158.39
Total Deferred Tax Assets (B)	**4,724.54**	**(367.89)**	**(46.60)**	**4,310.05**
Deferred Tax Liability (net) (A-B)	**16,637.10**	**1,510.90**	**104.55**	**18,252.55**

(₹ in crore)

Particulars	As on 01.04.2023	Provided during the year in the Statement of Profit and Loss	Provided during the year in OCI (net)	Balance as on 31.03.2024
Deferred Tax Liability:				
Related to Plant, Property & Equipment	18,982.19	1,165.66	-	20,147.85
Fair Valuation of Equity Instruments	231.70	-	982.09	1,213.79
Total Deferred Tax Liability (A)	**19,213.89**	**1,165.66**	**982.09**	**21,361.64**
Deferred Tax Assets:				
Provision on Inventories, Trade Receivable, Loans and Advance, Investments	1,299.08	104.38	-	1,403.46
Compensation for Voluntary Retirement Scheme	1.11	(0.04)	-	1.07
43B/40 (a)(ia)/other Disallowances etc.	2,919.60	54.78	-	2,974.38
MTM on Hedging Instruments	(46.64)	-	45.89	(0.75)
Fair Value of Debt Instruments	(10.61)	-	22.23	11.62
Unused Tax Loss (Long Term Capital Loss)	14.59	(2.52)	-	12.07
Others	423.76	(101.07)	-	322.69
Total Deferred Tax Assets (B)	**4,600.89**	**55.53**	**68.12**	**4,724.54**
Deferred Tax Liability (net) (A-B)	**14,613.00**	**1,110.13**	**913.97**	**16,637.10**

(ii) Reconciliation between the average effective tax rate and the applicable tax rate is as below :

Particulars	2024-25		2023-24	
	%	(₹ in crore)	%	(₹ in crore)
Profit Before Tax		**15,882.34**		**52,344.21**
Tax as per applicable Tax Rate	**25.168**	**3,997.27**	**25.168**	**13,173.99**
Tax effect of:				
Income that are not taxable in determining taxable profit	(5.241)	(832.40)	(1.096)	(573.75)
Expenses that are not deductible in determining taxable profit	0.971	154.16	0.272	142.61
Variation in allowance/ disallowances considered	(1.605)	(254.99)	(0.112)	(58.84)
Expenses/income related to prior years	(0.881)	(139.94)	0.086	44.84
Difference in tax due to income chargeable to tax at special rates	(0.021)	(3.33)	(0.007)	(3.48)
Average Effective Tax Rate/ Income Tax Expenses	**18.391**	**2,920.77**	**24.311**	**12,725.37**

Notes to Standalone Financial Statements

NOTE - 20: OTHER LIABILITIES (NON FINANCIAL)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Government Grants (refer Note - 46)		3,705.14	3,519.82	365.75	307.61
Statutory Liabilities		-	-	8,890.19	9,301.06
Advances from Customers		13.39	-	3,804.71	3,694.56
Others	A	700.20	529.13	1,246.68	1,381.16
Total		**4,418.73**	**4,048.95**	**14,307.33**	**14,684.39**
A. Includes					
1. Includes liability towards Fleet Customers				961.22	1,098.02
2. Non-refundable Deposits from Dealers pending amortisation		698.12	527.17	64.96	51.98

NOTE - 21: BORROWINGS - CURRENT

(₹ in crore)

Particulars		March 31, 2025	March 31, 2024
Secured Loans			
Loans Repayable on Demand			
From Banks/ Financial Institutions			
In Foreign Currency		2,564.40	2,502.30
In Rupee	A		
Working Capital Demand Loan		4,466.59	7,565.08
Cash Credit		177.79	-
		7,208.78	**10,067.38**
From Others:			
Loans through Clearing Corporation of India Ltd. (CCIL)	B	6,170.40	5,554.54
Current Maturities of Long-term Debt (Refer Note - 16)		717.60	-
Total Secured Loans		**14,096.78**	**15,621.92**
Unsecured Loans			
Loans Repayable on Demand			
From Banks/ Financial Institutions			
In Foreign Currency		42,701.68	35,982.31
In Rupee		14,977.32	7,147.21
		57,679.00	**43,129.52**
Current Maturities of Long-term Debt (Refer Note - 16)		11,160.72	16,376.77
Total Unsecured Loans		**68,839.72**	**59,506.29**
Total Short-Term Borrowings		**82,936.50**	**75,128.21**
A. Against hypothecation by way of first pari passu charge on Inventories, Trade Receivables, Outstanding monies, Receivables, Claims, Contracts, Engagements to SBI and HDFC Banks. The quarterly returns of current assets filed by the company with banks are in agreement with the books of account.			
B. Against pledging/ collateral of the following to CCIL:			
Government Securities including OMC GOI Special Bonds (Refer Note 4)		6,334.89	5,531.00

NOTE - 22: TRADE PAYABLES

(At amortised cost)

(₹ in crore)

Particulars		March 31, 2025	March 31, 2024
Dues to Micro and Small Enterprises		1,412.16	1,410.52
Dues to Related Parties		1,572.53	1,440.18
Dues to Others	A	49,383.33	48,650.26
Total		**52,368.02**	**51,500.96**
A. Includes amount related to Micro and Small enterprises for which payment to be made to financial institutions in pursuance of bills discounted by them		15.09	1.30

Notes to Standalone Financial Statements

NOTE - 22: TRADE PAYABLES (Contd..)

Ageing of Trade Payables

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current Year							
i) MSME*	543.74	868.19	-	-	-	-	1,411.93
ii) Others	2,145.71	40,099.09	7,400.53	316.27	274.52	158.52	50,394.64
iii) Disputed Dues – MSME*	0.01	0.22	-	-	-	-	0.23
iv) Disputed Dues – Others	322.01	67.58	6.52	(1.29)	15.67	150.73	561.22
Total	**3,011.47**	**41,035.08**	**7,407.05**	**314.98**	**290.19**	**309.25**	**52,368.02**
Previous Year							
i) MSME*	452.50	957.85	-	-	-	-	1,410.35
ii) Others	3,356.66	37,821.54	7,867.21	390.30	11.94	17.85	49,465.50
iii) Disputed Dues – MSME*	0.01	0.16	-	-	-	-	0.17
iv) Disputed Dues – Others	285.22	111.35	25.95	4.99	52.00	145.43	624.94
Total	**4,094.39**	**38,890.90**	**7,893.16**	**395.29**	**63.94**	**163.28**	**51,500.96**

* Micro and Small Enterprises in line with Note - 22: Trade Payables

Note: Generally, undisputed Trade Payables are settled on or before the due dates and amount outstanding beyond due dates are on account of pending compliance of Contractual/ Statutory requirement by Vendors.

NOTE - 23: REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	2024-2025	2023-2024
Sale of Products and crude (Net of Discounts)	8,40,842.28	8,61,779.95
Sale of Services	335.98	219.75
Other Operating Revenues (Note "23.1")	4,285.93	4,246.08
	8,45,464.19	**8,66,245.78**
Subsidy From Central/ State Governments	48.42	99.60
Grant from Government of India	-	-
Total	**8,45,512.61**	**8,66,345.38**

Notes:

1) 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 negative buffer of ₹19,926 crore (2024: ₹1,017 crore) as the retail selling price was less than MDP and accordingly, revenue to this extent has not been recognised. This amount is after adjustment of one-time grant of ₹10,801 crore provided by Government of India in FY 2022-23 against under-recoveries on sale of Domestic LPG during FY 2021-22 and FY 2022-23 and cumulative uncompensated cost of ₹5,460 crore (2024: ₹4,796 crore).

2) Pursuant to the efforts made regularly by the Company, Railway Board has finally amended the Rate Contract with retrospective effect resulting into increase in revenue from operation of ₹1,565 crore during the year towards product supplies made in earlier periods.

NOTE - 23.1: OTHER OPERATING REVENUES

(₹ in crore)

Particulars	2024-2025	2023-2024
Sale of Power and Water	468.08	484.04
Revenue from Construction Contracts	26.72	13.99
Unclaimed / Unspent liabilities written back	157.71	328.11
Provision for Doubtful Advances, Claims and Stores written back	124.60	3.11

Notes to Standalone Financial Statements

NOTE - 23.1: OTHER OPERATING REVENUES (Contd..)

(₹ in crore)

Particulars	2024-2025	2023-2024
Provision for Contingencies written back	22.64	48.13
Operating License Fees	1,441.78	1,318.51
Income from Non Fuel Business	419.94	371.54
Commission and Discount Received	8.05	6.79
Sale of Scrap	298.30	323.62
Income from Finance Leases	0.24	0.25
Amortization of Capital Grants	66.30	31.23
Revenue Grants	306.43	288.63
Terminalling Charges	52.30	47.90
Other Miscellaneous Income	892.84	980.23
Total	**4,285.93**	**4,246.08**

Particulars relating to Revenue Grants are given in Note - 46.

NOTE - 24: OTHER INCOME

(₹ in crore)

Particulars		2024-2025	2023-2024
Interest on:	A		
Financial items:			
Deposits with Banks		0.96	1.02
Customers Outstandings		371.11	409.63
Oil Companies GOI SPL Bonds/ Other Investments		649.57	989.59
Other Financial Items		366.40	316.65
Total interest on Financial items		**1,388.04**	**1,716.89**
Non-Financial items		80.02	111.40
		1,468.06	**1,828.29**
Dividend:	B		
From Related Parties		1,662.37	1,082.39
From Other Companies		1,538.79	1,195.03
		3,201.16	**2,277.42**
Profit on Assets sold or written off (Net)		-	38.26
Gain on Derivatives		61.95	84.09
Fair value Gain on Financial instruments classified as FVTPL		6.30	128.41
Gain on Remeasurement of PMUY Assets		107.24	336.61
Other Non Operating Income		119.13	87.74
Total		**4,963.84**	**4,780.82**
A.1. Includes Tax Deducted at Source		0.80	22.56
A.2. Includes interest received under section 244A of the Income Tax Act.		39.70	79.16
A.3. Include interest on:			
Current Investments		649.57	968.02
Non-Current Investments		-	21.57
A.4. Total interest income (calculated using the effective interest method) for financial assets:			
In relation to Financial Assets classified at amortised cost		738.47	727.30
In relation to Financial Assets classified at FVOCI		649.57	770.41
In relation to Financial Assets classified at FVTPL		-	219.18
B.1 Dividend Income on Non-Current Investments		3,201.16	2,277.42
B.2 Dividend on Non Current Investments Includes Dividend from Subsidiaries		1,319.23	749.90
B.3. Includes Tax Deducted at Source		238.12	180.14

Notes to Standalone Financial Statements

NOTE - 25: COST OF MATERIALS CONSUMED

(₹ in crore)

Particulars	2024-2025	2023-2024
Opening Stock	43,498.22	43,426.87
Add: Purchases	3,90,960.27	3,90,596.98
	4,34,458.49	**4,34,023.85**
Less: Closing Stock	34,936.91	43,498.22
Total	**3,99,521.58**	**3,90,525.63**

NOTE - 26: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in crore)

Particulars	2024-2025	2023-2024
Closing Stock		
Finished Products	43,674.52	42,522.37
Work-in-progress	8,714.77	9,999.21
Stock- in - trade	11,338.57	10,286.90
	63,727.86	**62,808.48**
Less: Opening Stock		
Finished Products	42,522.37	41,289.44
Work-in-progress	9,999.21	10,052.40
Stock - in - Trade	10,286.91	13,371.47
	62,808.49	**64,713.31**
Net Increase / (Decrease)	**919.37**	**(1,904.83)**

NOTE - 27: EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

Particulars	2024-2025	2023-2024
Salaries, Wages, Bonus etc	7,411.56	8,351.09
Contribution to Provident & Other Funds	1,463.17	1,257.39
Voluntary Retirement Compensation	0.68	2.02
Staff Welfare Expenses	1,488.25	1,469.06
Total	**10,363.66**	**11,079.56**

A. Excludes ₹355.33 crore (2024: ₹406.5 crore) included in capital work in progress (construction period expenses - Note-2.2) / intangible assets under development (Note - 3.1) and ₹25.81 crore (2024: ₹21.79 crore) included in CSR expenses (Note - 29.1).

B. Contribution to Provident & Other Funds includes ₹156.85 crore provision (2024: NIL) towards Provident Fund contribution for interest shortfall/ losses on portfolio basis.

C. Disclosure in compliance with Indian Accounting Standard-19 on "Employee Benefits" is given in Note - 35.

NOTE - 28: FINANCE COSTS

(₹ in crore)

Particulars	2024-2025	2023-2024
Interest Payments on Financial items:		
Bank Borrowings	5,224.50	4,289.85
Bonds/Debentures	760.42	1,068.39
Lease Obligations	937.21	860.33
Unwinding of Discount	201.16	169.68
Other financial Items	560.64	189.90
	7,683.93	**6,578.15**

Notes to Standalone Financial Statements

NOTE - 28: FINANCE COSTS (Contd..)

(₹ in crore)

Particulars		2024-2025	2023-2024
Interest Payments on Non Financial items:			
Unwinding of Discount		0.14	0.14
Others	A	287.45	523.20
		287.59	**523.34**
Other Borrowing Cost	B	4.55	1.67
Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation		755.52	224.63
Total		**8,731.59**	**7,327.79**
A. Mainly includes:			
Interest expenses u/s 234B and 234C of Income Tax Act		(107.59)	105.37
Interest on Kandla Port Trust Rental Liability		180.90	167.12
B. Mainly pertains to franking charges, service charges & other indirect expenses on borrowings.			
Total interest expense (calculated using the effective interest method) for financial liabilities that are not at fair value through profit or loss		7,683.93	6,578.15

NOTE - 29: OTHER EXPENSES

(₹ in crore)

Particulars	2024-2025	2023-2024
Consumption:		
a) Stores, Spares and Consumables	2,760.00	2,800.01
b) Packages & Drum Sheets	579.58	573.73
	3,339.58	**3,373.74**
Power & Fuel	38,049.96	35,315.51
Less : Fuel from own production	26,841.62	26,766.22
	11,208.34	**8,549.29**
Throughput, Processing & Blending Fees, Royalty and Other Charges	1,442.01	1,511.10
Octroi, Other Levies and Irrecoverable taxes	2,577.56	2,467.02
Repairs and Maintenance		
i) Plant & Equipment	5,626.48	4,783.82
ii) Buildings	490.81	423.89
iii) Others	759.20	698.11
	6,876.49	**5,905.82**
Freight, Transportation Charges and Demurrage	16,703.44	16,648.44
Office Administration, Selling and Other Expenses (Note "29.1")	10,602.79	9,394.90
Total	**52,750.21**	**47,850.31**
Less: Company's use of own Products and Crude	1,471.13	1,316.39
Total (Net)	**51,279.08**	**46,533.92**

Notes to Standalone Financial Statements

NOTE - 29.1: OFFICE, ADMINISTRATION, SELLING AND OTHER EXPENSES

(₹ in crore)

Particulars		2024-2025	2023-2024
Rent		843.46	829.05
Insurance		396.40	431.33
Rates & Taxes		272.37	206.38
Donation		9.50	-
Payment to Auditors			
As Auditors		3.51	3.02
Other Services (for issuing other certificates etc.)		1.90	1.83
For reimbursement of expenses		0.36	0.45
		5.77	**5.30**
Travelling & Conveyance		893.08	815.37
Communication Expenses		121.44	79.65
Printing & Stationery		44.42	44.07
Electricity & Water		504.90	468.30
Bank Charges		44.43	35.85
Advance, Claims, CWIP, etc. written off		25.75	1.35
Provision/ Loss on Assets sold or written off (Net)		26.81	-
Technical Assistance Fees		51.24	105.65
Exchange Fluctuation (net)		2,255.18	1,180.96
Provision for Doubtful Advances, Claims, CWIP, Stores etc.		74.17	149.42
Security Force Expenses		1,115.12	1,052.69
Sales Promotion and Publicity	A	917.71	1,433.99
Handling Expenses		967.75	868.34
Exploration & Production Cost		177.32	87.39
Expenses on Construction Contracts		111.84	10.77
Expenses on CSR Activities (Refer Note - 45)		574.46	428.90
Training Expenses		119.06	119.92
Legal Expenses / Payment To Consultants		233.37	236.63
Notices and Announcement		10.68	19.68
Pollution Control Expenses		110.84	101.76
Amortisation and Remeasurement of PMUY Assets		27.19	30.26
Miscellaneous Expenses		668.53	651.89
Total		**10,602.79**	**9,394.90**

A. Includes ₹58.77 crore (2024: ₹646.29 crore) towards cost of free hot plates and first refill against LPG connections under PMUY (Ujjwala 2.0/Ujjwala 2.0 extension) scheme.

NOTE - 30: OTHER COMPREHENSIVE INCOME

(₹ in crore)

Particulars	2024-2025	2023-2024
Items that will not be reclassified to profit or loss:		
Remeasurement of Defined Benefit Plans	91.97	(46.14)
Fair value of Equity Instruments	(1,433.80)	14,502.31
	(1,341.83)	**14,456.17**
Income Tax relating to items that will not be reclassified to profit or loss:		
Remeasurement of Defined Benefit Plans	(23.15)	11.61
Fair value of Equity Instruments	(57.95)	(982.09)
	(81.10)	**(970.48)**
Items that will be reclassified to profit or loss:		
Fair value of Debt Instruments	112.95	(15.25)
Gain/(Loss) on Hedging Instruments	(2.83)	(182.34)
	110.12	**(197.59)**
Income Tax relating to items that will be reclassified to profit or loss:		
Fair value of Debt Instruments	(47.31)	22.23
Gain/(Loss) on Hedging Instruments	0.71	45.89
	(46.60)	**68.12**
Total	**(1,359.41)**	**13,356.22**

Notes to Standalone Financial Statements

NOTE–31: DISTRIBUTIONS MADE AND PROPOSED

(₹ in crore)

Particulars	2024-2025	2023-2024
Cash Dividends on Equity Shares declared:		
Final Dividend		
Final Dividend during the current year for previous financial year: ₹ 7.00 per share (2024: ₹ 3.00 per share)	9,640.09	4,131.47
Interim Dividend		
Total Interim Dividend for current financial year: Nil per share (2024: ₹ 5.00 per share).	-	6,885.78
Total	**9,640.09**	**11,017.25**
Proposed Dividend on Equity Shares		
Final proposed Dividend for current financial year: ₹ 3.00 per share (2024: ₹ 7.00 per share)	4,131.47	9,640.09

Notes

1. 349677684 (2024: 349677684) Equity Shares held under IOC Shares Trust (Shareholder) of face value ₹ 349.68 crore (2024: ₹ 349.68 crore) have been netted off from paid up capital. IOC Shares Trust have waived its right to receive the Dividend w.e.f. March 02, 2020 and therefore Dividend on shares held by IOC Shares Trust was neither proposed in the last year nor during the current financial year.
2. The Company has also incurred expenses on distribution of final dividend amounting to ₹ 0.19 crore (2024: ₹ 0.11 crore) and on distribution of interim Dividend amounting to NIL (2024: ₹ 0.26 crore) which have been debited to equity.

NOTE–32: EARNINGS PER SHARE (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of Equity Shares outstanding during the year.

The following reflects the profit/ (loss) and number of shares used in the basic and diluted EPS computations:

Particulars	2024-2025	2023-2024
Profit/ (Loss) attributable to Equity holders (₹ in crore)	12,961.57	39,618.84
Weighted Average number of Equity Shares used for computing Earning Per Share (Basic)	13771560699	13771560699
Weighted Average number of Equity Shares used for computing Earning Per Share (Diluted)	13771560699	13771560699
Earnings Per Share (Basic) (₹)	9.41	28.77
Earnings Per Share (Diluted) (₹)	9.41	28.77
Face value per share (₹)	10.00	10.00

Note

349677684 (2024: 349677684) Equity Shares held under IOC Shares Trust of face value ₹ 349.68 crore (2024: ₹349.68 crore) have been excluded from weighted average number of Equity Shares and EPS is computed accordingly.

NOTE–33A: INTEREST IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Name	Country of Incorporation/ Principal place of business	Equity Interest	
		March 31, 2025	March 31, 2024
Subsidiaries			
Chennai Petroleum Corporation Limited	India	51.89%	51.89%
IndianOil (Mauritius) Limited	Mauritius	100.00%	100.00%
Lanka IOC PLC	Sri Lanka	75.12%	75.12%
IOC Middle East FZE	UAE	100.00%	100.00%
IOC Sweden AB	Sweden	100.00%	100.00%
IOCL (USA) Inc.	USA	100.00%	100.00%
IndOil Global B.V.	Netherlands	100.00%	100.00%
IOCL Singapore Pte Limited	Singapore	100.00%	100.00%
IOC Global Capital Management IFSC Limited	India	100.00%	100.00%
Mercator Petroleum Limited[$]	India	100.00%	-
Terra Clean Limited[$$]	India	100.00%	-

Notes to Standalone Financial Statements

NOTE–33A: INTEREST IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Contd..)

Name	Country of Incorporation/ Principal place of business	Equity Interest	
		March 31, 2025	March 31, 2024
Associates			
Petronet LNG Limited	India	12.50%	12.50%
AVI-OIL India Private Limited	India	25.00%	25.00%
Petronet India Limited @	India	18.00%	18.00%
Petronet VK Limited	India	50.00%	50.00%
Joint Ventures			
IndianOil Adani Ventures Limited	India	50.00%	50.00%
Lubrizol India Private Limited	India	26.00%	26.00%
Indian Oil Petronas Private Limited	India	50.00%	50.00%
Green Gas Limited	India	49.99%	49.99%
IndianOil Skytanking Private Limited	India	50.00%	50.00%
Suntera Nigeria 205 Limited	Nigeria	25.00%	25.00%
Delhi Aviation Fuel Facility (Private) Limited	India	37.00%	37.00%
Indian Synthetic Rubber Private Limited	India	50.00%	50.00%
NPCIL IndianOil Nuclear Energy Corporation Limited	India	26.00%	26.00%
GSPL India Transco Limited	India	26.00%	26.00%
GSPL India Gasnet Limited	India	26.00%	26.00%
IndianOil Adani Gas Private Limited	India	50.00%	50.00%
Mumbai Aviation Fuel Farm Facility Private Limited	India	25.00%	25.00%
Kochi Salem Pipelines Private Limited	India	50.00%	50.00%
IndianOil LNG Private Limited	India	45.00%	45.00%
Petronet CI LTD @@	India	26.00%	26.00%
IndianOil Ruchi Bio Fuels LLP #	India	50.00%	50.00%
Hindustan Urvarak and Rasayan Limited ##	India	29.67%	29.67%
Ratnagiri Refinery & Petrochemicals Limited	India	50.00%	50.00%
Indradhanush Gas Grid Limited	India	20.00%	20.00%
IHB Limited	India	50.00%	50.00%
IndianOil Total Private Limited	India	50.00%	50.00%
IOC Phinergy Private Limited	India	50.00%	50.00%
Paradeep Plastic Park Limited	India	49.00%	49.00%
Cauvery Basin Refinery and Petrochemicals Limited ###	India	25.00%	25.00%
IndianOil NTPC Green Energy Private Limited	India	50.00%	50.00%
GH4India Private Limited	India	33.33%	33.33%
IOC GPS Renewables Private Limited*	India	50.00%	-
Indofast Swap Energy Private Limited**	India	50.00%	-

$ Mercator Petroleum Limited has been acquired under CIRP in May 2024 as a wholly owned subsidiary with 100% equity.

$$ Terra Clean Limited has been incorporated on 31st May 2024 as a wholly owned subsidiary with 100% equity.

@ Petronet India Limited is a JV amongst Indian Oil, BPCL, HPCL, RIL, NEL, IL&FS, SBI and ICICI. The Company is under winding up and the matter is pending with Official Liquidator since 2018.

@@ Petronet CI Ltd. is a JV amongst Indian Oil, PIL, RIL, NEL and BPCL. The Company is under winding up and the matter is pending with Official Liquidator since 2006.

IndianOil has exited the Joint Venture, IndianOil Ruchi Biofuels LLP (M/s IORB) by giving notice of its exit from the LLP to the other JV partner viz. Ruchi Soya Industries Limited (M/s Ruchi) as well as to the LLP on December 26, 2018 stating that it will exit the LLP w.e.f. January 25, 2019. The time frame for completing exit formalities by M/s Ruchi by filing requisite forms with ROC was within 30 days of notice expiry period (i.e., by February 24, 2019) however the same is still pending and IndianOil's name is appearing on ROC website as Partner in the said LLP. It has been informed that M/s Ruchi was under Corporate Insolvency Resolution Process and has been taken over by Patanjali Ayurveda Limited. All necessary documents have been provided to M/s Ruchi for completing formalities relating to exit of IndianOil from IORB LLP.

The Board of IndianOil at its meeting held on 23.11.2022 has accorded in-principle approval for disinvestment of Hindustan Urvarak & Rasayan Limited.

The Board of IndianOil at its meeting held on 28.03.2024 has accorded in-principle approval for revision in capital structure of CBRPL with 75% equity from IndianOil and 25% equity from CPCL. Upon IndianOil acquiring the balance 50% equity shares, CBRPL would become a Subsidiary of IndianOil.

* IOC GPS Renewables Private Limited has been incorporated on 21st June 2024 as a Joint Venture of Indian Oil and GPS Renewables Private Limited each holding 50% equity.

** Indofast Swap Energy Private Limited has been incorporated on 15th July 2024 as a Joint Venture of Indian Oil and SUN Mobility Pvt. Ltd. each holding 50% equity.

Note:

Ujjwala Plus Foundation is a joint venture of IOCL, BPCL and HPCL with fund contribution in the ratio of 50:25:25 which was incorporated as a Company limited by guarantee (without share capital) under section 8 of Companies Act, 2013. The Board of IndianOil at its meeting held on 14.03.2023 has accorded in-principle approval for closure of Ujjwala Plus Foundation.

Notes to Standalone Financial Statements

NOTE–33B: INTEREST IN JOINT OPERATIONS

Name		Principal place of Business	Proportion of Ownership Interest	
			March 31, 2025	March 31, 2024
E&P BLOCKS				
1) AA-ONN-2001/2	A	India	20.00%	20.00%
2) GK-OSN-2009/1	B	India	25.00%	25.00%
3) AAP-ON-94/1		India	29.03%	29.03%
4) AA/ONDSF/UMATARA/2018		India	90.00%	90.00%
5) BK-CBM-2001/1		India	20.00%	20.00%
6) NK-CBM-2001/1		India	20.00%	20.00%
7) FARSI BLOCK IRAN	C	Iran	40.00%	40.00%
8) SHAKTHI GABON		Gabon	50.00%	50.00%
9) AREA 95-96		Libya	25.00%	25.00%
10) RJ-ONHP-2017/8	D	India	30.00%	30.00%
11) AA-ONHP-2017/12		India	20.00%	20.00%
12) MB/OSDSF/WO5/2021	E	India	30.00%	30.00%
13) KG/OSDSF/CHANDRIKA/2021		India	30.00%	30.00%
14) AA-ONHP-2018/3	F	India	30.00%	30.00%
15) AA-ONHP-2018/5		India	30.00%	30.00%
16) RJ-ONHP-2018/2	F	India	30.00%	30.00%
17) RJ-ONHP-2019/2	G	India	30.00%	30.00%
18) RJ-ONHP-2019/3	G	India	30.00%	30.00%

A. Exploration License expired on October 7, 2015. Consortium has requested Directorate General of Hydrocarbon (DGH) for Appraisal phase, however vide letter dated March 6, 2019, it was opined to carry out Exploration activity instead of Appraisal work. Accordingly, Operator requested DGH for extension of exploration period. Response from DGH is awaited.

B. Appraisal period has expired on February 1, 2022. Consortium had requested Directorate General of Hydrocarbon (DGH) for extension. Response from DGH is awaited.

C. The project's exploration phase under Exploration Service Contract ended on June 24, 2009. National Iranian Oil Company (NIOC) has signed a Development Service Contract (DSC) for Farzad-B gas field (Farsi field) development with a local Iranian Company. The Company along with other Indian Consortium partners are in discussion with NIOC on the way forward.

D. The block is under relinquishment.

E. Board approved the relinquishment of the block in its meeting dated December 20, 2024. Request for Management committee meeting towards relinquishment has been submitted to DGH vide letter dt. March 04, 2025. Response from DGH is awaited.

F. Exploration period has expired on February 28, 2025. Consortium had requested Directorate General of Hydrocarbon (DGH) for extension. Response from DGH is awaited.

G. Exploration period has expired on March 16, 2025. Consortium had requested Directorate General of Hydrocarbon (DGH) for extension. Response from DGH is awaited.

IOCL share of Financial position of Joint Operations are as under:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Assets	**1,069.75**	**930.70**
PPE (including Producing Properties)	380.50	114.27
Capital Work in Progress	296.63	493.57
Intangible Asset under Development (Net of Provisions)	317.40	273.33
Other Assets (Net of Provisions)	75.22	49.53
Liabilities & Provisions	**314.29**	**219.25**
Liabilities	267.10	197.54
Provisions	47.19	21.71

Notes to Standalone Financial Statements

NOTE–33B: INTEREST IN JOINT OPERATIONS (Contd..)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Income	**262.94**	**174.26**
Sale of Products (Net of Own Consumption)	176.71	173.62
Other Income	86.23	0.64
Expenditure	**234.90**	**114.12**
Expenditure written off (incl exploration related)	24.93	-
Other Costs (incl exploration related)	209.97	114.12
Net Results	**28.04**	**60.14**
Commitments	**2,301.17**	**2,515.82**
Contingent Liabilities	**-**	**12.16**

Note: Including financial position of relinquished blocks.

NOTE–34A: DISCLOSURE RELATING TO EXPLORATION AND PRODUCTION ACTIVITIES

In compliance of Ind-AS-106 on "Exploration and Evaluation of Mineral Resources", the disclosure of financial information relating to activity associated with the exploration for and evaluation of mineral resources (crude oil, natural gas etc.) are as under:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
(i) Assets	**355.73**	**288.29**
- Intangible Assets under Development	317.40	273.34
- Capital Work in Progress	0.02	0.09
- Other Assets	38.31	14.86
(ii) Liabilities	**218.92**	**147.76**
- Provisions	4.45	4.26
- Other Liabilities	214.47	143.50
(iii) Income	**86.16**	**0.51**
- Other Income	86.16	0.51
(iv) Expenses	**131.19**	**62.62**
- Exploration expenditure written off	21.48	-
- Other exploration costs	109.71	62.62
(v) Cash Flow		
- Net Cash from/(used) in operating activities	24.15	(54.50)
- Net Cash from/(used) in investing activities	(11.21)	(72.48)

NOTE-34B: OIL AND GAS PRODUCING ACTIVITIES: DISCLOSURES IN RESPECT OF RESERVES:

Net Proved Reserves of Crude Oil, Condensate, Natural Gas Liquids and Gas:

Assets		March 31, 2025		March 31, 2024	
		Crude Oil, Condensate, NGLs	Natural Gas	Crude Oil, Condensate, NGLs	Natural Gas
		TMT	Million Cubic Meter	TMT	Million Cubic Meter
A) Proved Reserves					
Assam AAP-ON-94/1	Beginning	5.65	778.19	10.43	838.26
	Addition	49.39	524.01	-	-
	Deduction	-	-	-	-
	Production	3.97	53.28	4.78	60.07
	Balance	**51.07**	**1,248.92**	**5.65**	**778.19**
Jharkhand BK-CBM-2001/1	Beginning	-	150.21	-	-
	Addition	-	-	-	-
	Deduction	-	-	-	-
	Production	-	9.25	-	-
	Balance	**-**	**140.96**	**-**	**-**
Total Proved Reserves		**51.07**	**1,389.88**	**5.65**	**778.19**

NOTE-34B: OIL AND GAS PRODUCING ACTIVITIES: DISCLOSURES IN RESPECT OF RESERVES: (Contd..)

Assets		March 31, 2025		March 31, 2024	
		Crude Oil, Condensate, NGLs	Natural Gas	Crude Oil, Condensate, NGLs	Natural Gas
		TMT	Million Cubic Meter	TMT	Million Cubic Meter
B) Proved developed Reserves					
Assam AAP-ON-94/1	Beginning	5.65	778.19	10.43	838.26
	Addition	49.39	524.01	-	-
	Deduction	-	-	-	-
	Production	3.97	53.28	4.78	60.07
	Balance	**51.07**	**1,248.92**	**5.65**	**778.19**
Jharkhand BK-CBM-2001/1	Beginning	-	-	-	-
	Addition	-	135.62	-	-
	Deduction	-	-	-	-
	Production	-	9.25	-	-
	Balance	**-**	**126.37**	**-**	**-**
Total Proved developed Reserves		**51.07**	**1,375.29**	**5.65**	**778.19**

Net Proved Reserves & Proved developed Reserves of Crude Oil, Condensate, Natural Gas Liquids and Gas on geographical Basis:

Details	March 31, 2025		March 31, 2024	
	Crude Oil, Condensate, NGLs	Natural Gas	Crude Oil, Condensate, NGLs	Natural Gas
	TMT	Million Cubic Meter	TMT	Million Cubic Meter
A) Proved Reserves				
India	51.07	1,389.88	5.65	778.19
Total Proved Reserves	**51.07**	**1,389.88**	**5.65**	**778.19**
B) Proved developed Reserves				
India	51.07	1,375.29	5.65	778.19
Total Proved developed Reserves	**51.07**	**1,375.29**	**5.65**	**778.19**

Note : During the current year, Block BK-CBM-2001/1 commenced the production of gas. Indian Oil has the participating interest of 20.00% in the block.

Frequency

The Proved and Proved & Developed reserves mentioned above are the provisional numbers based on the estimate provided by the operator. For the purpose of estimation of Proved and Proved & Developed reserves, Deterministic method has been used by the operator. The annual revision of Reserve Estimates is based on the yearly exploratory and development activities and results thereof.

NOTE – 35: EMPLOYEE BENEFITS

Disclosures in compliance with Ind-AS 19 on "Employee Benefits" is as under:

A. Defined Contribution Plans- General Description

Employee Pension Scheme (EPS-95)

During the year, the Company has recognised ₹23.95 crore (2024: ₹25.68 crore) as contribution to EPS-95 in the Statement of Profit and Loss/ CWIP (included in Contribution to Provident and Other Funds in Note - 27/ Construction period expenses in Note-2.2).

Pension Scheme

During the year, the Company has recognised ₹412.08 crore (2024: ₹420.32 crore) towards Defined Contributory Employees Pension Scheme (including contribution in corporate National Pension System) in the Statement of Profit and Loss/ CWIP (included in Contribution to Provident and Other Funds in Note - 27/ Construction period expenses in Note-2.2).

Notes to Standalone Financial Statements

NOTE – 35: EMPLOYEE BENEFITS (Contd..)

B. Defined Benefit Plans- General Description

Provident Fund

The Company's contribution to the Provident Fund are remitted to the three separate provident fund trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss. Shortfall of net income of trust below Government specified minimum rate of return, if any, and loss to the trust due to its investments turning stressed are being made good by the Company.

Gratuity

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount based on completed tenure of service subject to maximum of ₹0.20 crore at the time of separation from the Company. Besides, the ceiling of gratuity increases by 25% whenever IDA rises by 50% with reference to January 01, 2017.

Post Retirement Medical Benefit Facility (PRMBF)

PRMBF provides medical coverage to retired employees and their eligible dependant family members.

Resettlement Benefit

Resettlement benefit is allowed to employees to facilitate them to settle down upon retirement.

Ex gratia Scheme

Ex-gratia is payable to those employees who have retired before January 01, 2007 and either not drawing pension from superannuation benefit fund (as they superannuated prior to January 01, 1987, i.e. introduction of superannuation benefit fund scheme in IndianOil) or are drawing a pension lower than the ex gratia fixed for a Grade (in such case differential amount between pension and ex gratia is paid).

Employees Compensation for injuries arising out of or during the course of employment

Employees covered under the Employees' Compensation Act, 1923 who meet with accidents, while on duty, are eligible for compensation under the said Act. Besides, a lumpsum monetary compensation equivalent to 100 months' Pay (BP+DA) is paid in the event of an employee suffering death or permanent total disablement due to an accident arising out of and in the course of his employment.

Felicitation of Retired Employees

The Company has a scheme to felicitate retired employees on attaining different age milestones with a token lumpsum amount.

C. Other Long-Term Employee Benefits - General Description

Leave Encashment

Each employee is entitled to get 8 earned leaves for each completed quarter of service. Encashment of earned leaves is allowed during service leaving a minimum balance of 15 days subject to maximum accumulation of 300 days. In addition, each employee is entitled to get 5 sick leaves (in lieu of 10 Half Pay Leave) at the end of every six months. The entire accumulation of sick leave is permitted for encashment only at the time of retirement. DPE had clarified earlier that sick leave cannot be encashed, though Earned Leave (EL) and Half Pay Leave (HPL) could be considered for encashment on retirement subject to the overall limit of 300 days. Ministry of Petroleum and Natural Gas (MoPNG) has advised the Company to comply with the said DPE Guidelines. However, in compliance to the DPE guidelines of 1987 which had allowed framing of own leave rules within broad parameters laid down by the Government and keeping in view operational complications and service agreements the Company had requested concerned authorities to reconsider the matter. Subsequently, based on the recommendation of the 3rd Pay Revision Committee, DPE in its guidelines on pay revision, effective from January 01, 2017 has inter-alia allowed CPSEs to frame their own leave rules considering operational necessities and subject to conditions set therein. The requisite conditions are fully met by the Company.

Long Service Award

On completion of specified period of service with the Company and also at the time of retirement, employees are rewarded with amounts based on the length of service completed. It is a mode of recognizing long years of loyalty and faithful service in line with Bureau of Public Enterprises (currently DPE) advice vide its DO No. 7(3)/79-BPE (GM.I) dated February 14, 1983. On receipt of communication from MoPNG advising us that the issue of Long Service Award has been made into an audit para in the Annual Report of CAG of 2019, the Corporation has been clarifying its position to MoPNG individually as well as on industry basis as to

Notes to Standalone Financial Statements

NOTE – 35: EMPLOYEE BENEFITS (Contd..)

how Long Service Awards are not in the nature of Bonus or Ex-gratia or honorarium and is emanating from a settlement with the unions under the Industrial Dispute Act as well as with the approval of the Board in line with the DPE's advice of 1983. The matter is being pursued with MoPNG for resolution. Pending this the provision is in line with Board approved policy.

Leave Fare Allowance (LFA) / Leave Travel Concession (LTC)

LTC is allowed once in a period of two calendar years (viz. two yearly block). An employee has, in any given block period of two years, an option of availing LTC or encashing the entilements of LFA.

D. The summarised position of various Defined Benefit Plans recognised in the Statement of Profit & Loss, Balance Sheet and Other Comprehensive Income are as under

(Figures given in Unbold & Italic Font in the table are for previous year)

(i) Reconciliation of Balance of Defined Benefit Plans

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Defined Obligation at the beginning of the year	**19,798.07**	**2,542.09**	**8,281.00**	**114.11**	**257.04**	**491.38**
	19,111.18	*2,567.47*	*7,634.04*	*113.08*	*258.19*	*470.85*
Opening Balance Adjustment	**12.73**	**-**	**-**	**-**	**-**	**-**
	6.19	*-*	*-*	*-*	*-*	*-*
Current Service Cost	**535.36**	**54.06**	**326.78**	**14.52**	**-**	**1.64**
	645.58	*51.24*	*311.36*	*15.34*	*-*	*1.61*
Past Service Cost	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*	*-*
Interest Cost	**1,624.79**	**183.28**	**599.54**	**8.23**	**18.53**	**35.58**
	1,554.67	*192.30*	*574.84*	*8.47*	*19.26*	*35.46*
Contribution by employees	**919.39**	**-**	**-**	**-**	**-**	**-**
	964.32	*-*	*-*	*-*	*-*	*-*
Net Liability transferred In / (Out)	**211.90**	**-**	**-**	**-**	**-**	**-**
	192.62	*-*	*-*	*-*	*-*	*-*
Benefits paid	**(2,814.59)**	**(244.31)**	**(345.29)**	**(9.32)**	**(41.31)**	**(22.44)**
	(2,548.21)	*(278.37)*	*(321.65)*	*(7.51)*	*(40.92)*	*(22.46)*
Actuarial (gain)/ loss on obligations	**(118.70)**	**6.62**	**106.13**	**(9.92)**	**10.29**	**(22.56)**
	(128.28)	*9.45*	*82.41*	*(15.27)*	*20.51*	*5.92*
Defined Benefit Obligation at the end of the year	**20,168.95**	**2,541.74**	**8,968.16**	**117.62**	**244.55**	**483.60**
	19,798.07	*2,542.09*	*8,281.00*	*114.11*	*257.04*	*491.38*

(ii) Reconciliation of balance of Fair Value of Plan Assets

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Fair Value of Plan Assets at the beginning of the year	**20,130.03**	**2,555.24**	**8,261.22**	**-**	**-**	**-**
	19,285.66	*2,632.58*	*7,432.30*	*-*	*-*	*-*
Opening Balance Adjustment	**(118.70)**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*	*-*
Asset Shortfall Incurred	**(156.85)**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*	*-*
Asset Shortfall Bridged by the Company	**156.85**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*	*-*
Interest Income	**1,624.79**	**184.23**	**598.11**	**-**	**-**	**-**
	1,554.67	*197.18*	*559.65*	*-*	*-*	*-*
Contribution by employer	**535.36**	**59.74**	**368.37**	**-**	**-**	**-**
	645.58	*-*	*546.37*	*-*	*-*	*-*
Contribution by employees	**919.39**	**-**	**1.03**	**-**	**-**	**-**
	964.32	*-*	*1.10*	*-*	*-*	*-*

Notes to Standalone Financial Statements

NOTE – 35: EMPLOYEE BENEFITS (Contd..)

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Net Liability transferred In / (Out)	**211.90**	**-**	**-**	**-**	**-**	**-**
	192.62	*-*	*-*	*-*	*-*	*-*
Benefit paid	**(2,814.59)**	**(244.31)**	**(345.29)**	**-**	**-**	**-**
	(2,548.21)	*(278.37)*	*(321.65)*	*-*	*-*	*-*
Re-measurement (Return on plan assets excluding Interest Income)	**9.52**	**14.83**	**49.00**	**-**	**-**	**-**
	35.39	*3.85*	*43.45*	*-*	*-*	*-*
Fair value of plan assets at the end of the year	**20,497.70**	**2,569.73**	**8,932.44**	**-**	**-**	**-**
	20,130.03	*2,555.24*	*8,261.22*	*-*	*-*	*-*

(iii) Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Fair Value of Plan Assets at the end of the year	**20,497.70**	**2,569.73**	**8,932.44**	**-**	**-**	**-**
	20,130.03	*2,555.24*	*8,261.22*	*-*	*-*	*-*
Defined Benefit Obligation at the end of the year (Net of Interest Shortfall)	**20,168.95**	**2,541.74**	**8,968.16**	**117.62**	**244.55**	**483.60**
	19,798.07	*2,542.09*	*8,281.00*	*114.11*	*257.04*	*491.38*
Amount not recognised in the Balance Sheet (as per para 64 of Ind-As 19)	**328.75**	**-**	**-**	**-**	**-**	**-**
	331.96	*-*	*-*	*-*	*-*	*-*
Net Liability/ (Assets) recognised in the Balance Sheet	**-**	**(27.99)**	**35.72**	**117.62**	**244.55**	**483.60**
	-	*(13.15)*	*19.78*	*114.11*	*257.04*	*491.38*

(iv) Amount recognised in Statement of Profit and Loss/ Construction Period Expenses

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Current Service Cost	**535.36**	**54.06**	**326.78**	**14.52**	**-**	**1.64**
	526.88	*51.24*	*311.36*	*15.34*	*-*	*1.61*
Shortfall Bridged by the Company	**156.85**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*	*-*
Past Service Cost	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*	*-*
Net Interest Cost	**-**	**(0.95)**	**1.43**	**8.23**	**18.53**	**35.58**
	-	*(4.88)*	*15.19*	*8.47*	*19.26*	*35.46*
Contribution by Employees	**-**	**-**	**(1.03)**	**-**	**-**	**-**
	-	*-*	*(1.10)*	*-*	*-*	*-*
Expenses for the year	**692.21**	**53.11**	**327.18**	**22.75**	**18.53**	**37.22**
	526.88	*46.36*	*325.45*	*23.81*	*19.26*	*37.07*

(v) Amount recognised in Other Comprehensive Income (OCI)

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Actuarial (gain)/ loss on Obligations	**-**	**-**	**-**	**-**	**-**	**-**
- Due to change in Demographic assumptions	*-*	*-*	*-*	*-*	*-*	*-*
Actuarial (gain)/ loss on Obligations	**-**	**71.43**	**301.47**	**5.73**	**4.29**	**12.45**
- Due to change in Financial assumptions	*-*	*58.71*	*112.91*	*4.67*	*2.31*	*41.53*
Actuarial (gain)/ loss on Obligations	**(118.70)**	**(64.81)**	**(195.34)**	**(15.65)**	**6.00**	**(35.01)**
- Due to Experience	*(9.58)*	*(49.26)*	*(30.50)*	*(19.94)*	*18.20*	*(35.61)*

Notes to Standalone Financial Statements

NOTE – 35: EMPLOYEE BENEFITS (Contd..)

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Re-measurement (Return on plan assets excluding Interest Income)	**-**	**14.83**	**49.00**	**-**	**-**	**-**
	-	*3.85*	*43.45*	*-*	*-*	*-*
Net Loss / (Gain) recognised in OCI	**(118.70)**	**(8.21)**	**57.13**	**(9.92)**	**10.29**	**(22.56)**
	(9.58)	*5.60*	*38.96*	*(15.27)*	*20.51*	*5.92*

(vi) Major Actuarial Assumptions

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Discount rate	**6.89%**	**6.89%**	**7.05%**	**6.89%**	**6.71%**	**7.05%**
	7.21%	*7.21%*	*7.24%*	*7.21%*	*7.21%*	*7.24%*
Salary escalation	**-**	**8.00%**	**-**	**-**	**-**	**-**
	-	*8.00%*	*-*	*-*	*-*	*-*
Inflation	**-**	**-**	**8.00%**	**6.00%**	**-**	**-**
	-	*-*	*8.00%*	*6.00%*	*-*	*-*
Average Expected Future Service/ Obligation (Years)	**-**	**17**	**30**	**17**	**8**	**30**
	-	*17*	*30*	*17*	*9*	*30*
Mortality rate during employment	**-**	**Indian Assured Lives Mortality (2012-14) Urban**				
	-	*Indian Assured Lives Mortality (2012-14) Urban*				

In case of funded schemes above, expected return on plan assets is same as that of respective discount rate.

The estimate of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(vii) Sensitivity on Actuarial Assumptions:

(₹ in crore)

Loss / (Gain) for:	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Change in Discounting Rate						
Increase by 1%	**-**	**(210.77)**	**(1,261.14)**	**(16.59)**	**(8.41)**	**(50.00)**
	-	*(197.63)*	*(363.96)*	*(15.39)*	*(8.95)*	*(71.82)*
Decrease by 1%	**-**	**251.27**	**1,714.33**	**21.00**	**9.16**	**54.90**
	-	*234.60*	*443.76*	*19.43*	*9.73*	*25.48*
Change in Salary Escalation						
Increase by 1%	**-**	**49.36**	**-**	**-**		
	-	*47.50*	*-*	*-*		
Decrease by 1%	**-**	**(58.17)**	**-**	**-**		
	-	*(54.64)*	*-*	*-*		
Change in Inflation Rate						
Increase by 1%	**-**		**1,127.51**	**-**		
	-		*996.97*	*-*		
Decrease by 1%	**-**		**(899.77)**	**-**		
	-		*(813.78)*	*-*		

Notes to Standalone Financial Statements

NOTE – 35: EMPLOYEE BENEFITS (Contd..)

(viii) Investment details:

Particulars	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Investment with Insurer	**-**	**99.63%**	**89.14%**
	-	*99.59%*	*89.13%*
Self managed investments	**100.00%**	**0.37%**	**10.86%**
	100.00%	*0.41%*	*10.87%*

Details of the investment pattern for the above mentioned funded obligations are as under:

Particulars	Provident Fund	Gratuity*	PRMS*
	Funded	Funded	Funded
Government Securities (Central & State)	**52.93%**	**97.96%**	**14.42%**
	52.38%	*89.78%*	*15.60%*
Investment in Equity / Mutual Funds	**10.33%**	**0.00%**	**48.28%**
	9.00%	*0.00%*	*39.04%*
Investment in Debentures / Securities	**32.68%**	**0.00%**	**37.10%**
	35.74%	*10.12%*	*45.14%*
Other approved investments (incl. Cash)	**4.06%**	**2.04%**	**0.20%**
	2.88%	*0.10%*	*0.22%*

* Pending receipt of investment pattern from LIC for current year, pattern above pertains to self managed funds & funds managed by other insurers and the actual investment pattern after considering the details from LIC shall vary.

(ix) The following payments are expected projections to the defined benefit plan in future years:

(₹ in crore)

Cash Flow Projection from the Fund/ Employer	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
Within next 12 Months	**253.12**	**348.20**	**6.40**	**48.39**	**29.56**
	278.82	*326.36*	*7.10*	*49.89*	*27.94*
Between 1 to 5 Years	**871.74**	**1,511.53**	**19.96**	**141.33**	**125.02**
	917.02	*1,414.52*	*21.27*	*149.21*	*120.61*
Between 6 to 10 Years	**899.95**	**2,146.07**	**26.81**	**90.03**	**179.65**
	956.30	*2,001.68*	*28.94*	*99.32*	*176.17*

NOTE–36: COMMITMENTS AND CONTINGENCIES

A. Leases

(a) As Lessee

The Company has entered into various material lease arrangements (including in substance lease arrangements) such as lands and buildings for the purpose of its plants, facilities, offices, retail outlet etc., storage tankages facility for storing petroleum products, time charter arrangements for transportation of crude and petroleum products, transportation agreement for dedicated tank trucks for road transportation of petroleum products, handling arrangement with CFA for providing dedicated storage facility and handling lubes, supply of utilities like Hydrogen, Oxygen, Nitrogen and Water,way leave licences and port facilities among others.

There are no significant sale and lease back transactions and lease agreements entered by the Company do not contain any material restrictions or covenants imposed by the lessor upto the current reporting period.

Details of significant leases entered by the Company (including in substance leases) are as under:

1. Various arrangements on BOO/BOOT basis for Tankages facility, Water Intake facility, Quality Control Lab, Plants for supply of utility gases at Refineries for periods ranging from 10–25 years. In case of BOOT contracts, Lessor will transfer ownership to IOCL at the end of contract period at Nil/Nominal value.

2. Leasehold lands from government for the purpose of plants, facilities and offices for the period 30 to 90 years.

Notes to Standalone Financial Statements

NOTE–36: COMMITMENTS AND CONTINGENCIES (Contd..)

3. Agreements with vessel owners for hiring of dedicated time charter vessels for transportation of Company's crude and petroleum products, these are classified as Transport Equipments.

4. Agreements with Tank truck operators for providing dedicated tank trucks for transportation of Company's petroleum products.

5. Arrangement for lease of land/ dedicated storage tanks for operating Retail Outlets for sale of Petroleum products, setting up terminals/Bottling plant/Lube Blending plant for storing petroleum products/bottling LPG/Manufacturing Lubes respectively.

6. CFA handling arrangement with CFAs for providing dedicated storage facility for handling lubes.

Amount Recognised in the Statement of Profit and Loss or Carrying Amount of another asset

(₹ in crore)

Particulars	2024-25		2023-24	
Depreciation and Impairment recognised		3,243.94		2,930.52
Interest on lease liabilities		970.17		895.74
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)*		839.63		946.72
Expenses relating to leases of low-value assets, excluding short-term leases of Low-value assets		37.20		32.40
Variable lease payments not included in the measurement of lease liabilities		10,458.34		10,139.26
Income from sub-leasing right-of-use assets				
- As Rental income from Operating Lease	18.10		19.04	
- As Finance income from Finance Lease of RoU Asset	0.24	18.34	0.25	19.29
Total cash outflow for leases		4,019.48		4,897.80
Additions to ROU during the year		3,600.22		3,284.80
Net Carrying Amount of ROU at the end the year		10,594.74		10,238.46
Others including Disputed, Leave & License, Reversal of excess liability of previous year, exchange fluctuation on lease liability etc.		349.36		325.00

*Includes Leases for which agreement are yet to be entered or due for renewal.

The details of ROU Asset included in PPE (Note 2) held as lessee by class of underlying asset are presented below :-

2024-25

(₹ in crore)

Asset Class	Net Carrying value as at April 01, 2024	Net Additions to RoU Asset during the Year**	Depreciation/ Impairment Recognised During the Year	Net Carrying value as at March 31, 2025
Leasehold Land	4,494.83	883.72	399.04	4,979.51
Buildings Roads etc.	307.59	38.42	36.79	309.22
Plant & Equipment	3,211.82	157.09	324.09	3,044.82
Transport Equipments	2,224.22	2,520.99	2,484.02	2,261.19
Railway Sidings	-	-	-	-
Total	**10,238.46**	**3,600.22**	**3,243.94**	**10,594.74**

2023-24

(₹ in crore)

Asset Class	Net Carrying value as at April 01, 2023	Net Additions to RoU Asset during the Year**	Depreciation/ Impairment Recognised During the Year	Net Carrying value as at March 31, 2024
Leasehold Land	4,380.88	461.82	347.87	4,494.83
Buildings Roads etc.	322.87	39.37	54.65	307.59
Plant & Equipment	3,420.54	95.35	304.07	3,211.82
Transport Equipments	1,759.88	2,688.26	2,223.92	2,224.22
Railway Sidings	0.01	-	0.01	-
Total	**9,884.18**	**3,284.80**	**2,930.52**	**10,238.46**

** Additions to RoU Asset during the year is net of RoU Assets given on Sublease or modifications and cancellations during the year, if any.

Notes to Standalone Financial Statements

NOTE–36: COMMITMENTS AND CONTINGENCIES (Contd..)

As per requirement of the standard, maturity analysis of Lease Liabilities have been shown separately from the maturity analysis of other financial liabilities under Liquidity Risk-Note 40: Financial Instruments & Risk Factors.

Details of items of future cash outflows which the Company is exposed as lessee but are not reflected in the measurement of lease liabilities are as under:

(i) Variable Lease Payments

Variable lease payments that depend on an index or a rate are to be included in the measurement of lease liability although not paid at the commencement date. As per general industry practice, the Company incurs various variable lease payments which are not based any index or rate (variable based on kms covered or % of sales etc.) and are recognised in profit or loss and not included in the measurement of lease liability. Details of some of the arrangements entered by the Company which contain variable lease payments are as under:

1. Transportation arrangement based on number of kms covered for dedicated tank trucks with different operators for road transportation of petroleum, petrochemical and gas products.
2. Leases of Land of Retail Outlets based on Sales volume.
3. Rent for storage tanks for petroleum products on per day basis.
4. Payment of VTS software and VSAT equipment based on performance of equipment.
5. Payment of SD WAN equipment & software based on performance of equipment.

(ii) Extension and Termination Options

The Company lease arrangements includes extension options only to provide operational flexibility. Company assesses at every lease commencement whether it is reasonably certain to exercise the extension options and further reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. However, where Company has the sole discretion to extend the contract such lease term is included for the purpose of calculation of lease liabilities.

The Company has the sole discretion to terminate the lease in case of lease agreement for Retail Outlets. However, Company is reasonably certain not to exercise the option in view of significant improvement and prominent importance of Retail to the entity's operations. Accordingly, such lease term without any effect of termination is considered for the purpose of calculation of lease liabilities.

(iii) Residual Value Guarantees

The Company have entered into various BOOT agreements wherein at the end of lease term the leased assets will be transferred to the Company at Nominal value which has no significant impact on measurement of lease liabilities.

(iv) Committed leases which are yet to commence

1. The Company has entered into 4 nos. of lease agreements on BOO/ BOOT basis for Tankages facility and supply of utilities at multiple refineries for a period ranging from 15-20 years. IOCL has sub leased the land for the construction of the plant. Lease will commence once plant is commissioned.
2. The Company has paid Advance Upfront Premium of ₹ 19.70 crore to MSRDC for land for Retail outlets at Aurangabad and Mumbai for the period of 30 years. The land is yet to be handed over to Company and therefore the amount is lying as Capital Advance and shall form part of ROU Assets once lease is commenced.
3. The Company has entered into lease agreement for sourcing e-locks from various vendors for a period of 3 years (with an option to extend at the option of IOCL) at rate ranging from ₹ 1,200-1,650/month and for 1 vendor ₹ 2,450/month. As at March 31, 2025, 4,111 no's are yet to be supplied. However, the same are low value items.
4. The Company has entered into lease agreement with Andhra Pradesh State Civil Supplies for land for 1 Retail Outlet at Vizag for a period of 20 years at an monthly rental of ₹ 20,000/- with an increment of 10% in every 3 years. The possession of land is not given and the matter is pending in the court.
5. The Company has entered into centralised lease agreement with M/s Trimble for rent payment of ₹373/month for VTS software for POL trucks customised to IOCL requirement for a period of 5 years. As at March 31, 2025, total 19,039 Nos are yet to be installed. However, payment is in the nature of variable lease payment.

Notes to Standalone Financial Statements

NOTE–36: COMMITMENTS AND CONTINGENCIES (Contd..)

6. The Company has entered into lease agreement with various vendors for VTS software of LPG trucks for a period of 5 years at a rental ranging from ₹ 108-256/month. As at March 31, 2025 a total of 14,020 nos. of VTS are yet to be installed. However, payment is in the nature of variable lease payment.
7. The Company has entered into lease agreement with M/s Seven Islands Shipping Ltd for hiring time charter vessels for a period of 2 years to be commenced from the month of Apr'2025.
8. The Company has entered into lease agreement for Supply, Installation and Maintenance of Dual Network Connectivity Solution (SD-WAN Solutions) with Managed Services on rental basis for ROs for a period of 5 years on OPEX Model with monthly rental of ₹ 2,113/-. Out of selected RO's, commissioning is pending in 1,103 RO's. However, payment is in the nature of variable lease payment.

(b) As Lessor

(i) Operating Lease

The lease rentals recognised as income in these statements as per the rentals stated in the respective agreements:

(₹ in crore)

Particulars	2024-25	2023-24
Lease rentals recognised as income during the year	**151.23**	**283.89**
- Variable Lease	58.07	166.29
- Others	93.16	117.60

These relate to Land/Buildings subleased for non fuel business, storage tankage facilities for petroleum products, Leave and License model, machinery, and office equipments given on lease. Asset class wise details have been presented under Note 2: Property, Plant and Equipments.

Maturity Analysis of Undiscounted Lease Payments to be received after the reporting date

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Less than one year	33.81	26.12
One to two years	14.64	15.74
Two to three years	11.67	3.34
Three to four years	9.71	1.79
Four to five years	4.47	0.75
More than five years	16.68	1.49
Total	**90.98**	**49.23**

(ii) Finance Lease

The Company has entered into the following material finance lease arrangements:

(i) The Company has entered into a lease agreement with Indian Synthetic Rubber Private Limited in which the Company has leased out land for one time upfront payment of ₹ 16.65 crore.

Lease income from lease contracts in which the Company acts as a lessor is as below:-

(₹ in crore)

Particulars	2024-25	2023-24
Selling Profit/(Loss)	-	-
Finance income on the net investment in the lease	0.24	0.25

Notes to Standalone Financial Statements

NOTE–36: COMMITMENTS AND CONTINGENCIES (Contd..)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Gross Investments in Finance Lease	16.65	20.89
Less: Unearned Finance Income	-	-
Less: Finance Income Received	-	0.29
Less: Minimum Lease payment received	16.65	20.35
Less: Adjustment during the year	-	0.25
Net Investment in Finance Lease as on Date	**-**	**-**
Opening Net Investment in Finance Lease	-	0.74
Add: New Leases added during the year	-	-
Less: PV of Minimum Lease payment received during the year	-	0.49
Less: Adjustment during the year	-	0.25
Closing Net Investment in Finance Lease	**-**	**-**

B. Contingent Liabilities

B.1 Claims against the Company not acknowledged as debt

Claims against the Company not acknowledged as debt amounting to ₹11,320.47 crore (2024: ₹8,441.23 crore) are as under:

B.1.1 ₹785.72 crore (2024: ₹137.41 crore) being the demands raised by the Central Excise /Customs/ Service Tax/ GST Authorities including interest of ₹541.83 crore (2024: ₹62.69 crore).

B.1.2 ₹39.84 crore (2024: ₹39.84 crore) in respect of demands for Entry Tax from State Governments including interest of ₹9.44 crore (2024: ₹9.44 crore).

B.1.3 ₹756.89 crore (2024: ₹810.97 crore) being the demands raised by the VAT/ Sales Tax Authorities including interest of ₹265.89 crore (2024: ₹268.93 crore).

B.1.4 ₹1,131.11 crore (2024: ₹2,568.91 crore) in respect of Income Tax demands including interest of ₹109.38 crore (2024: ₹212.00 crore).

B.1.5 ₹8,386.00 crore (2024: ₹4,716.60 crore) including ₹4,072.39 crore (2024: ₹3,978.83 crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrator. This includes interest of ₹1,052.73 crore (2024: ₹188.67 crore).

B.1.6 ₹220.91 crore (2024: ₹167.50 crore) in respect of other claims including interest of ₹44.74 crore (2024: ₹74.88 crore).

The Company has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. Contingent liabilities in respect of joint operations are disclosed in Note 33B.

B.2 Guarantees excluding Financial Guarantees

B.2.1 The Company has entered into Master Guarantee Agreement, on behalf of its subsidiaries viz. Indoil Global B.V. and Indoil Montney Ltd. for all of its payments and performance obligations under the various Project Agreements entered by the subsidiaries with PETRONAS Carigali Canada B.V. and Progress Energy Canada Ltd. (now renamed as Petronas Energy Canada Ltd.). The total amount sanctioned by the Board of Directors is CAD 3,924.76 million. The estimated amount of such obligation (net of amount paid) as on 31st March 2025 is INR 2,818.95 crore – CAD 472.50 million (2024: INR 3,367.22 crore – CAD 549.49 million). The sanctioned amount was reduced by CAD 1,462.00 million due to winding down of LNG Plant during 2017.

*B.2.2 The Company has issued Corporate Guarantee in favour of three beneficiaries i.e., Bolivarian Republic of Venezuela (Republic), The Corporation Venezolana del Petroleo S.A. and PeTroCarabobo S.A., on behalf of Indoil Netherlands B.V., Netherlands (an associate Company) to fulfil the associate Company's future obligations of payment of signature bonus / equity contribution / loan to the beneficiaries. The total amount sanctioned by the Board of Directors is USD 424 million. The estimated amount of such obligation (net of amount paid) as on 31st March 2025 is ₹3,131.40 crore - USD 366.33 million (2024: ₹3,055.57 crore - USD 366.33 million).

Notes to Standalone Financial Statements

NOTE–36: COMMITMENTS AND CONTINGENCIES (Contd..)

*B.2.3 The Company has issued Corporate Guarantee, on behalf of IndianOil Adani Gas Private Limited (IOAGPL), to the extent of obligations of later Company under Performance Bank Guarantee facility provided to IOAGPL by State Bank of India, Canara Bank, Bank of Baroda, Indian Bank, IndusInd Bank, Jammu and Kashmir Bank, Axis Bank and ICICI Bank. On 31st March, 2025, the Company's share of such obligation is estimated at ₹3,472.15 crore (2024: ₹3,472.15 crore).

*B.2.4 The Company has issued Parent Company Guarantee in favour of Abu Dhabi National Oil Company, on behalf of Urja Bharat Pte. Ltd., Singapore (a joint venture Company of Company's subsidiary i.e. IOCL Singapore Pte Ltd) to fulfill the joint venture Company's future obligations of payment and performance of Minimum Work Programme. The total amount sanctioned by the Board of Directors is USD 149.94 Million. The estimated amount of such obligation (net of amount paid) is ₹564.08 crore - USD 65.99 million (2024: ₹144.30 crore - USD 17.30 million).

* The Company has sought an opinion from Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India on treatment of these as Financial Guarantee. On receipt of the EAC opinion, appropriate effect will be given in the books of account, if required.

B.3 Other money for which the Company is Contingently Liable

B.3.1 Pending decision of the Government, no liability could be determined and provided for in respect of additional compensation, if any, payable to the land owners and the Government for certain lands acquired.

B.3.2 As on 31.03.2025, Company has contingent liability of ₹1,452.03 crore (2024: ₹967.81 crore) towards custom duty for capital goods imported under Manufacturing & Other operation in Warehouse Regulation (MOOWR) scheme against which Company has executed and utilised bond amounting to ₹4,356.09 crore (2024: ₹2,903.43 crore) which represents three times of the custom duty. The firm liability towards such custom duty shall be contingent upon conditions (Rate of custom duty/decision of Company to export, etc) at the time of filing of ex-bond bill of entry at the time of disposal. In case the Company decides to export such capital goods, the associated costs shall not be significant.

C. Commitments

C.1 Capital Commitments

Estimated amount of contracts remaining to be executed on Capital Account and thus not provided for is ₹41,684.17 crore (2024: ₹61,085.44 crore) inclusive of taxes.

NOTE 37: RELATED PARTY DISCLOSURES

As required by Ind-AS -24 "Related Party Disclosures", are given below:

1. Subsidiaries and their Subsidiaries:

A. Details of Subsidiary Companies/ Entities and their Subsidiaries:

Subsidiaries	
1) Chennai Petroleum Corporation Limited	9) IOCL Singapore Pte. Limited
2) IOC Global Capital Management IFSC Limited	10) Mercator Petroleum Limited (Acquired under CIRP in May 2024)
3) IndianOil (Mauritius) Limited	11) Terra Clean Limited (incorporated on 31.05.2024)
4) Lanka IOC PLC	
5) IOC Middle East FZE	**Step Down Subsidiaries**
6) IOC Sweden AB	1) IndOil Montney Limited
7) IOCL (USA) INC.	2) IOCL Exploration and Production Oman Limited
8) IndOil Global B.V., Netherlands	

Notes to Standalone Financial Statements

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

B. The following transactions were carried out with Subsidiary Companies/Entities and their Subsidiaries in the ordinary course of business:

(₹ in crore)

Particulars	2024-25	2023-24
1 Sales of Products/Services	**3,888.38**	**2,780.63**
[Includes sales to Chennai Petroleum Corporation Limited ₹3,822.10 crore (2024: ₹2,486.33 crore) and Lanka IOC PLC ₹45.81 crore (2024: ₹281.18 crore)]		
2 Interest received	**11.63**	**-**
[Includes sales to Mercator Petroleum Limited ₹11.63 crore (2024:Nil)]		
3 Other Operating Revenue/Dividend/Other Income	**1,379.54**	**790.66**
[Includes Other Operating Revenue/Dividend/Other Income from IOCL Singapore Pte. Limited ₹754.74 crore (2024: ₹288.75 crore), Chennai Petroleum Corporation Limited ₹506.29 crore (2024: ₹272.39 crore) and IndOil Global B.V., Netherlands ₹47.21 crore (2024: ₹176.63 crore)]		
4 Purchase of Products	**65,227.02**	**71,796.87**
[Includes Purchase of Products from Chennai Petroleum Corporation Limited ₹65,227.02 crore (2024: ₹71,796.87 crore)]		
5 Purchase of Raw Materials/Others	**2,029.89**	**2,019.60**
[Includes Purchase of Raw Materials/Others from Chennai Petroleum Corporation Limited ₹2,029.89 crore (2024: ₹2,019.60 crore)]		
6 Interest paid	**50.42**	**0.58**
[Mainly includes Interest paid to IOC Global Capital Management IFSC Limited ₹50.37 crore (2024: ₹0.58 crore)]		
7 Expenses Paid/(Recovered) (Net)	**41.47**	**(17.68)**
[Includes Expenses Paid to/(Recovered) from Chennai Petroleum Corporation Limited ₹38.41 crore (2024:- ₹20.71 crore)]		
8 Investments made/(sold) during the year (Incl Advance for Investment)	**705.36**	**110.56**
[Includes Investment made/(reduction in share capital) in IOC Global Capital Management IFSC Limited ₹654.00 crore (2024: ₹6.25 crore)]		
9 Purchase/ (Sale)/Acquisition of Fixed Assets (Incl. CWIP/Leases)	**22.27**	**21.94**
[Includes Purchase/(Sale)/Acquisition of Fixed Assets incl. CWIP/Leases from Chennai Petroleum Corporation Limited ₹22.27 crore (2024: ₹21.94 crore)]		
10 Provisions made/ (write back) during the year	**(70.62)**	**-**
[Includes Provision made/ (written back) in IOC Sweden AB ₹83.92 crore (2024:Nil) and IOCL (USA) INC.- ₹154.54 crore (2024:Nil)]		

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
1 Outstanding Receivables/Loans	**2,637.03**	**2,925.26**
[Includes Outstanding Receivables from Chennai Petroleum Corporation Limited ₹2,430.34 crore (2024: ₹2,870.04 crore)]		
2 Outstanding Payables (Incl Lease Obligation)	**1,236.63**	**1,237.99**
[Includes Outstanding payable to IOC Global Capital Management IFSC Limited ₹855.30 crore (2024: ₹834.68 crore) and Chennai Petroleum Corporation Limited ₹374.91 crore (2024: ₹390.55 crore)]		
3 Investments in Subsidiaries as on date	**17,340.28**	**16,452.44**
4 Guarantees		
Financial Guarantees	**5,312.95**	**4,630.47**
[Includes Financial Guarantees given to IndOil Montney Limited ₹4,938.55 crore (2024: ₹4,630.47 crore)]		
Other than Financial Guarantees	**2,818.95**	**3,367.22**
[Includes Parent Company Guarantees for other than debt obligation given to IndOil Montney Limited ₹2,818.95 crore (2024: ₹3,367.22 crore)]		

Notes:

1) Transactions in excess of 10% of the total related party transactions for each type has been disclosed above.
2) In case of Subsidiary Companies constituted/acquired during the year, transactions w.e.f. date of constitution / acquisition are disclosed.
3) In case of Subsidiary Companies which have been closed/divested during the year, transactions up to the date of closure / disinvestment only are disclosed.

Notes to Standalone Financial Statements

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

2. Joint Ventures (JVs) and Associate of IOCL & their subsidiaries and JVs of Subsidiaries of IOCL:

A) Details of Joint Ventures (JVs) / Associate Entities to IOCL & its Subsidiaries:

JVs and Associates of IOCL	
1) IndianOil Adani Ventures Limited	28) IOC Phinergy Private Limited
2) Lubrizol India Private Limited	29) Paradeep Plastic Park Limited
3) Petronet VK Limited	30) Cauvery Basin Refinery and Petrochemicals Limited@@
4) IndianOil Petronas Private Limited	31) IndianOil NTPC Green Energy Private Limited
5) Avi-Oil India Private Limited	32) GH4India Private Limited
6) Petronet India Limited *	33) IOC GPS Renewables Private Limited (Incorporated on 21.06.2024)
7) Petronet LNG Limited	34) Indofast Swap Energy Private Limited (Incorporated on 15.07.2024)
8) Green Gas Limited	35) LPG Equipment Research Centre
9) Petronet CI Limited@	36) Indian Oil Foundation
10) IndianOil LNG Private Limited	
11) IndianOil SkyTanking Private Limited	**JVs and Associates of IOCL's Subsidiaries**
12) Suntera Nigeria 205 Limited	37) Indian Additives Limited
13) Delhi Aviation Fuel Facility Private Limited	38) National Aromatics & Petrochemicals Corporation Limited
14) Indian Synthetic Rubber Private Limited	39) Taas India PTE Limited
15) Indian Oil Ruchi Biofuels LLP#	40) Vankor India PTE Limited
16) NPCIL- IndianOil Nuclear Energy Corporation Limited	41) Ceylon Petroleum Storage Terminals Limited
17) GSPL India Transco Limited	42) Falcon Oil & Gas B.V.
18) GSPL India Gasnet Limited	43) Urja Bharat PTE Limited
19) IndianOil - Adani Gas Private Limited	44) Beximco IOC Petroleum and Energy Limited
20) Mumbai Aviation Fuel Farm Facility Private Limited	45) INDOIL Netherlands B.V.
21) Kochi Salem Pipeline Private Limited	46) Bharat Energy Office LLC
22) Hindustan Urvarak & Rasayan Limited$	47) Trinco Petroleum Terminal (Private) Limited
23) Ratnagiri Refinery & Petrochemicals Limited	48) Mer Rouge Oil Storage Terminal Limited
24) Indradhanush Gas Grid Limited	49) Cauvery Basin Refinery and Petrochemicals Limited@@
25) Ujjwala Plus Foundation^^	50) I.O.M.L. Hulas Lube Private Limited
26) IHB Limited	51) Sun Mobility Pte. Limited, Singapore (Since on 27.06.2024)
27) IndianOil Total Private Limited	52) CPCL Educational Trust

B) Details of Subsidiaries to JVs of IOCL:

1) IAV Engineering & Construction Services Limited	11) Petronet Energy Limited
2) IAV Infrastructures Private Limited	12) KazakhstanCaspishelf India Private Limited
3) IOT Utkal Energy Services Limited	13) Petronet LNG Singapore PTE. Limited
4) IAV Engineering Projects Limited	14) IOSL Noida Private Limited
5) JSC KazakhstanCaspishelf	15) IAV Utkarsh Limited
6) Indian Oiltanking Engineering & Construction Services LLC Oman	16) IAV Urja Services Limited
7) IOT Vito Muhendislik Insaat Ve Taahut A.S.	17) IAV Udaan Limited (Incorporated on 19.04.2024)
8) IndianOil Skytanking Delhi Private Limited	
9) IAV Biogas Private Limited	
10) Petronet LNG Foundation (Limited by Guarantee)	

* Petronet India Limited is a JV amongst Indian Oil, BPCL, HPCL, RIL, NEL, IL&FS, SBI and ICICI. The Company is under winding up and the matter is pending with Official Liquidator since 2018.

@ Petronet CI Ltd. is a JV amongst Indian Oil, PIL, RIL, NEL and BPCL. The Company is under winding up and the matter is pending with Official Liquidator since 2006.

IndianOil has exited the Joint Venture, IndianOil Ruchi Biofuels LLP (M/s IORB) by giving notice of its exit from the LLP to the other JV partner viz. Ruchi Soya Industries Limited (M/s Ruchi) as well as to the LLP on December 26, 2018 stating that it will exit the LLP w.e.f. January 25, 2019. The time frame for completing exit formalities by M/s Ruchi by filing requisite forms with ROC was within 30 days of notice expiry period (i.e., by February 24, 2019) however the same is still pending and IndianOil's name is appearing on ROC website as Partner in the said LLP. It has been informed that M/s Ruchi was under Corporate Insolvency Resolution Process and has been taken over by Patanjali Ayurveda Limited. All necessary documents have been provided to M/s Ruchi for completing formalities relating to exit of IndianOil from IORB LLP.

$ The Board of IndianOil at its meeting held on 23.11.2022 has accorded in-principle approval for disinvestment of Hindustan Urvarak & Rasayan Limited.

^^ The Board of IndianOil at its meeting held on 14.03.2023 has accorded in-principle approval for closure of Ujjwala Plus Foundation.

@@ The Board of IndianOil at its meeting held on 28.03.2024 has accorded in-principle approval for revision in capital structure of CBRPL with 75% equity from IndianOil and 25% equity from CPCL. Upon IndianOil acquiring the balance 50% equity shares, CBRPL would become a Subsidiary of IndianOil.

Notes to Standalone Financial Statements

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

C) The following transactions were carried out with Joint Ventures (JVs)/ Associate of IOCL & their subsidiaries and JVs of Subsidiaries of IOCL in the ordinary course of business:

(₹ in crore)

Particulars	2024-25	2023-24
1 **Sales of Products/Services**	5,420.30	5,199.63
[Includes sales to IndianOil Petronas Private Limited ₹2,849.78 crore (2024: ₹2,615.22 crore), Hindustan Urvarak and Rasayan Limited ₹1,024.13 crore (2024: ₹1,514.26 crore) and Indian Synthetic Rubber Private Limited ₹768.64 crore (2024: ₹609.31 crore)]		
2 **Interest received**	1.24	221.89
[Includes interest received from IndianOil Adani Ventures Limited ₹1.22 crore (2024: ₹1.23 crore) and IndianOil LNG Private Limited- Nil (2024: ₹219.18 crore)]		
3 **Other Operating Revenue/Dividend/Other Income**	524.50	525.56
[Includes Other Operating Revenue/Dividend/Other Income from Petronet LNG Limited ₹194.45 crore (2024: ₹194.00 crore), IndianOil Petronas Private Limited ₹111.47 crore (2024: ₹98.95 crore) and Indian Synthetic Rubber Private Limited ₹150.89 crore (2024: ₹140.40 crore)]		
4 **Purchase of Products**	12,964.39	12,185.90
[Includes Purchase of Products from Petronet LNG Limited ₹10,944.61 crore (2024: ₹10,685.34 crore)]		
5 **Purchase of Raw Materials/Others**	7,755.55	7,818.71
[Includes Purchase of Raw Materials/Others from Petronet LNG Limited ₹4,391.12 crore (2024: ₹4,417.16 crore) and Falcon Oil & Gas B.V. ₹2,658.63 crore (2024: ₹2,717.76 crore)]		
6 **Interest paid**	153.67	181.75
[Includes Interest paid to IOT Utkal Energy Services Limited ₹153.67 crore (2024: ₹181.75 crore)]		
7 **Expenses Paid/(Recovered) (Net)**	873.42	905.14
[Includes Interest paid to IndianOil Petronas Private Limited ₹294.30 crore (2024: ₹329.51 crore), IndianOil Sky Tanking Private Limited ₹201.04 crore (2024: ₹196.33 crore), IndianOil Adani Ventures Limited ₹139.68 crore (2024: ₹120.05 crore) and IOT Utkal Energy Services Limited ₹95.46 crore (2024: ₹91.41 crore)]		
8 **Investments made/(sold) during the year (Incl. Advance for Investment)**	477.95	601.31
[Includes Investment made in Indofast Swap Energy Private Limited ₹185.01 crore (2024:Nil), Kochi Salem Pipelines Private Limited ₹112.50 crore (2024: ₹76.99 crore), IOC GPS Renewables Private Limited ₹54.15 crore (2024:Nil) and Hindustan Urvarak and Rasayan Limited- Nil (2024: ₹347.03 crore)]		
9 **Provisions made/(write back) during the year**	95.24	-
[Includes Provision made/(written back) in GSPL India Transco Limited ₹95.24 crore (2024:Nil)]		

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
1 **Outstanding Receivables/Loans**	2,058.30	2,236.00
[Includes Outstanding Receivables/Loans from IndianOil LNG Private Limited ₹1,055.99 crore (2024: ₹1,056.21 crore) and Petronet LNG Limited ₹195.92 crore (2024: ₹226.63 crore)]		
2 **Outstanding Payables (Incl. Lease Obligation)**	2,808.19	2,974.94
[Includes Outstanding payable to IOT Utkal Energy Services Limited ₹1,388.45 crore (2024: ₹1,683.84 crore) and Petronet LNG Limited ₹1,166.98 crore (2024: ₹1,009.93 crore)]		
3 **Investments in JV/Associates as on date**	13,020.87	11,807.04

Notes to Standalone Financial Statements

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
4 **Guarantees**		
Financial Guarantees	224.00	132.00
[Includes Financial Guarantees given to Indradhanush Gas Grid Limited ₹224.00 crore (2024: ₹132.00 crore)]		
Other than Financial Guarantees	7,167.63	6,672.02
[Includes Parent Company Guarantees for other than debt obligation given to IndianOil Adani Gas Private Limited ₹3,472.15 crore (2024: ₹3,472.15 crore) and INDOIL Netherlands B.V. ₹3,131.40 crore (2024: ₹3,055.57 crore)]		

Notes:

1) Transactions in excess of 10% of the total related party transactions for each type has been disclosed above.

2) In case of Joint Venture/ Subsidiary Companies constituted/acquired during the period, transactions w.e.f. date of constitution / acquisition is disclosed.

3) In case of Joint Venture / Subsidiary Companies which have been closed/divested during the period, transactions up to the date of closure / disinvestment only are disclosed.

3. Government related entities where significant transactions carried out

Apart from transactions reported above, the Company has transactions with other Government related entities, which includes but not limited to the following:

Name of Government:	Government of India (Central and State Government)
Nature of Transactions:	↗ Sale of Products and Services
	↗ Purchase of Products
	↗ Purchase of Raw Materials
	↗ Handling and Freight Charges, etc.

These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not Government-related.

4) Key Managerial Personnel

A. Whole Time Directors/ Company Secretary	B. Independent Directors	C. Government Nominee Directors
1) Shri Arvinder Singh Sahney (w.e.f. 13.11.2024)	1) Dr. (Prof.) Ram Naresh Singh	1) Dr. Sujata Sharma (w.e.f. 11.05.2024)
2) Shri V. Satish Kumar	2) Dr.(Prof.) Ashutosh Pant (Upto 23.11.2024)	2) Shri Sunil Kumar (Upto 07.05.2024)
3) Shri N. Senthil Kumar	3) Dr. Dattatreya Rao Sirpurker (Upto 23.11.2024 & Re-appointed w.e.f. 28.03.2025)	
4) Shri Anuj Jain	4) Shri Prasenjit Biswas (Upto 23.11.2024 & Re-appointed w.e.f. 28.03.2025)	
5) Dr. Alok Sharma	5) Shri Sudipta Kumar Ray (Upto 23.11.2024)	
6) Ms. Rashmi Govil	6) Shri Krishnan Sadagopan (Upto 23.11.2024 & Re-appointed w.e.f. 28.03.2025)	
7) Shri Arvind Kumar (w.e.f. 17.07.2024)	7) Shri Dilip Gogoi Lalung (Upto 23.11.2024)	

Notes to Standalone Financial Statements

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

A. Whole Time Directors/ Company Secretary	B. Independent Directors	C. Government Nominee Directors
8) Shri Suman Kumar (w.e.f. 26.02.2025)		
9) Shri S. M. Vaidya (Upto 31.08.2024)		
10) Shri Sujoy Choudhury (Upto 31.08.2024)		
11) Ms. Sukla Mistry (Upto 30.04.2024)		
12) Shri Ranjan Kumar Mohapatra (Upto 02.05.2023)		
13) Dr. S. S. Ramakumar (Upto 31.07.2023)		
14) Shri D. S. Nanaware (Upto 30.06.2023)		
15) Shri Sanjay Kaushal (Upto 09.10.2023)		
16) Shri Kamal Kumar Gwalani		

D) Details relating to the personnel referred to in Item No. 4A & 4B above:

2024-25

(₹ in crore)

Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total Remuneration	Sitting Fees	Outstanding Loans (Gross)/ Advance Receivables
A. Whole Time Directors/ Company Secretary						
1) Shri Arvinder Singh Sahney	0.23	0.03	-	0.26	-	0.07
2) Shri V. Satish Kumar	0.76	0.09	-	0.85	-	-
3) Shri N. Senthil Kumar	0.73	0.09	0.22	1.04	-	0.02
4) Shri Anuj Jain	0.73	0.08	0.10	0.91	-	0.17
5) Dr. Alok Sharma	0.75	0.09	-	0.84	-	-
6) Ms. Rashmi Govil	0.85	0.09	0.11	1.05	-	-
7) Shri Arvind Kumar	0.46	0.07	0.11	0.64	-	0.04
8) Shri Suman Kumar	0.05	0.01	-	0.06	-	0.12
9) Shri S. M. Vaidya	0.34	0.05	0.21	0.60	-	-
10) Shri Sujoy Choudhury	0.39	0.91	0.12	1.42	-	-
11) Ms. Sukla Mistry	0.14	0.92	0.22	1.28	-	-
12) Shri Kamal Kumar Gwalani	0.79	0.09	0.10	0.98	-	0.20
B. Independent Directors						
1) Dr. (Prof.) Ram Naresh Singh	-	-	-	-	0.07	-
2) Dr.(Prof.) Ashutosh Pant	-	-	-	-	0.05	-
3) Dr. Dattatreya Rao Sirpurker	-	-	-	-	0.06	-
4) Shri Prasenjit Biswas	-	-	-	-	0.08	-
5) Shri Sudipta Kumar Ray	-	-	-	-	0.06	-
6) Shri Krishnan Sadagopan	-	-	-	-	0.05	-
7) Shri Dilip Gogoi Lalung	-	-	-	-	0.04	-
TOTAL	**6.22**	**2.52**	**1.19**	**9.93**	**0.41**	**0.62**

Notes to Standalone Financial Statements

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

2023-24

(₹ in crore)

Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total Remuneration	Sitting Fees	Outstanding Loans (Gross)/ Advance Receivables
A. Whole Time Directors/ Company Secretary						
1) Shri V. Satish Kumar	0.71	0.08	0.11	0.90	-	-
2) Shri N. Senthil Kumar	0.39	0.05	0.17	0.61	-	0.03
3) Shri Anuj Jain	0.22	0.04	-	0.26	-	0.19
4) Dr. Alok Sharma	0.13	0.02	0.11	0.26	-	-
5) Ms. Rashmi Govil	0.03	0.01	-	0.04	-	0.08
6) Shri S. M. Vaidya	0.74	0.90	0.01	1.65	-	-
7) Shri Sujoy Choudhury	0.73	0.08	0.10	0.91	-	-
8) Ms. Sukla Mistry	0.67	0.08	-	0.75	-	-
9) Shri Ranjan Kumar Mohapatra	0.14	-	-	0.14	-	-
10) Dr. S. S. V. Ramakumar	0.29	0.72	0.11	1.12	-	-
11) Shri D. S. Nanaware	0.50	0.80	0.11	1.41	-	-
12) Shri Sanjay Kaushal	0.41	0.04	0.01	0.46		
13) Shri Kamal Kumar Gwalani	0.67	0.08	-	0.75	-	0.23
B. Independent Directors						
1) Dr. (Prof.) Ram Naresh Singh	-	-	-	-	0.06	-
2) Dr.(Prof.) Ashutosh Pant	-	-	-	-	0.11	-
3) Dr. Dattatreya Rao Sirpurker	-	-	-	-	0.11	-
4) Shri Prasenjit Biswas	-	-	-	-	0.14	-
5) Shri Sudipta Kumar Ray	-	-	-	-	0.11	-
6) Shri Krishnan Sadagopan	-	-	-	-	0.10	-
7) Shri Dilip Gogoi Lalung	-	-	-	-	0.08	-
TOTAL	**5.63**	**2.90**	**0.73**	**9.26**	**0.71**	**0.53**

Notes :

1) This does not include the impact of provision made on actuarial valuation of retirement benefit/ long term Schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual directors.

2) There were no Share Based Employee Benefits given to KMPs during the period.

3) In addition, whole-time Directors are also allowed the use of Corporation's car for private purposes up to 12,000 kms. per annum on a payment of ₹2,000/- per mensem.

4) Remuneration and Loan balances for KMP is reported for the period of tenure as KMP.

5) Relatives of Key Managerial Personnel and nature of relation with whom transactions are undertaken during the year:

1) Shri Siddharth Shrikant Vaidya (Assistant Manager (Production), Indian Oil Corporation Limited): Son of Shri S M Vaidya who was Key Managerial Personnel up to 31.08.2024.

2) Shri Vinayak Shrikant Vaidya (Production Engineer, Indian Oil Corporation Limited): Son of Shri S M Vaidya who was Key Managerial Personnel up to 31.08.2024

Notes to Standalone Financial Statements

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

Details relating to the parties referred above:

(₹ in crore)

Particulars	2024-25	2023-24
1 Remuneration ^		
Shri Siddharth Shrikant Vaidya	0.10	0.23
Shri Vinayak Shrikant Vaidya	0.07	0.16
2 Outstanding Receivables/ Loans ^		
Shri Siddharth Shrikant Vaidya	0.10	0.12
Shri Vinayak Shrikant Vaidya	-	-

^ Remuneration and Loan balances for relative of KMP is reported for the period of tenure of KMP.

6) Employee Benefit Trusts

Transactions with Post Employment Benefit Plans managed through separate trust:

(₹ in crore)

	Name of the Trust	Post Employment Benefit Plan	Contribution by employer 2024-25	Outstanding Receivable/ (Payable) March 31, 2025	Contribution by employer 2023-24	Outstanding Receivable/ (Payable) March 31, 2024
1	IOCL (Refinery Division) Employees Provident Fund	Provident Fund	274.99	(39.85)	264.97	8.64
2	Indian Oil Corporation Limited (Assam Oil Division) Employees Provident Fund	Provident Fund	16.24	0.41	17.42	(0.23)
3	Provident Fund for the Employees of Indian Oil Corporation Limited (Marketing Division)	Provident Fund	244.13	(49.46)	244.48	(1.43)
4	IOCL Employees Superannuation Benefit Fund	Pension Scheme	87.72	12.37	108.75	2.25
5	IOCL Employees Post Retirement Medical Benefit Fund	Post Retirement Medical Scheme	368.37	64.74	546.37	70.45
6	IOCL Employees Group Gratuity Trust	Gratuity	59.74	49.41	-	39.96

NOTE - 38: SEGMENT INFORMATION

Operating Segment Reporting as per Ind-AS 108 for the year ended March 31, 2025 is as under:

(₹ in crore)

Particulars	2024-25 Petroleum Products	Petro-chemicals	Gas Segment	Other Business	Eliminations	Total	2023-24 Petroleum Products	Petro-chemicals	Gas Segment	Other Business	Eliminations	Total
Revenue												
External Revenue	7,73,632.43	27,981.71	42,210.70	1,687.77	-	8,45,512.61	8,03,127.27	26,186.80	35,215.42	1,815.89	-	8,66,345.38
Inter-segment Revenue	19,738.20	48.79	130.74	59.37	(19,977.10)	-	18,515.49	46.89	7.78	61.11	(18,631.27)	-
Total Revenue	**7,93,370.63**	**28,030.50**	**42,341.44**	**1,747.14**	**(19,977.10)**	**8,45,512.61**	**8,21,642.76**	**26,233.69**	**35,223.20**	**1,877.00**	**(18,631.27)**	**8,66,345.38**
Result												
Segment Results excluding Exchange Gain/ (Loss)	19,427.75	(445.96)	1,405.12	(160.98)	-	20,225.93	55,998.65	(351.49)	500.72	260.87	-	56,408.75
Segmental Exchange Gain/ (Loss)	(1,467.29)	5.67	21.63	0.62	-	(1,439.37)	(821.81)	7.35	25.29	2.32	-	(786.85)
Segment Results (Before Exceptional Items)	**17,960.46**	**(440.29)**	**1,426.75**	**(160.36)**	**-**	**18,786.56**	**55,176.84**	**(344.14)**	**526.01**	**263.19**	**-**	**55,621.90**

NOTE - 38: SEGMENT INFORMATION (Contd..)

(₹ in crore)

Particulars	2024-25 Petroleum Products	Petro-chemicals	Gas Segment	Other Business	Eliminations	Total	2023-24 Petroleum Products	Petro-chemicals	Gas Segment	Other Business	Eliminations	Total
Less: Unallocable Expenditure												
- Finance Cost						8,731.59						7,327.79
- Impairment Loss on Financial Assets - Pertaining to Investment						24.63						-
- Exchange Loss - (Net)						815.81						394.11
- Other non operating expenses						26.81						-
Add: Unallocable Income												
- Interest and Dividend Income						4,669.22						4,105.71
- Gain on Derivatives						61.95						84.09
- Fair value gain on Financial instruments classified as FVTPL						6.30						128.41
- Other non operating income						119.13						126.00
Profit / (Loss) Before Exceptional items and Tax						**14,044.32**						**52,344.21**
Exceptional Items (Refer Note 49, S. No. 2)						1,838.02						-
Profit / (Loss) Before Tax						**15,882.34**						**52,344.21**
Less: Income Tax (including deferred tax)						2,920.77						12,725.37
Profit / (Loss) After Tax						**12,961.57**						**39,618.84**

1. The Company is engaged in the following operating segments:
   a) Sale of Petroleum Products
   b) Sale of Petrochemicals
   c) Sale of Gas
   d) Other operating segment of the Corporation comprises; Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.

   Segments have been identified and reported taking into account, the nature of products and services and differing risks and returns.

Notes to Standalone Financial Statements

NOTE - 38: SEGMENT INFORMATION (Contd..)

2. Segment Revenue comprises of the following:
   a) Turnover (Inclusive of Excise Duties)
   b) Net Claim/(Surrender) of SSC
   c) Subsidy / Grants received from Governments
   d) Other Operating Revenue
3. Inter segment pricing are at Arm's length basis
4. There are no reportable geographical segments.

Other Information

(₹ in crore)

Particulars	March 31, 2025						March 31, 2024					
	Petroleum Products	Petro-chemicals	Gas Segment	Other Business	Eliminations	Total	Petroleum Products	Petro-chemicals	Gas Segment	Other Business	Eliminations	Total
Segment Assets	3,46,362.28	39,172.38	15,079.10	2,722.53		4,03,336.29	3,29,731.14	35,187.89	13,866.19	2,437.69		3,81,222.91
Corporate Assets												
Investments (Current and Non Current)						70,917.20						71,088.18
Advances For Investments						80.00						192.05
Income Tax/ Current Tax Assets						2,256.77						1,799.10
Loans						3,409.46						2,935.40
Derivative Asset						0.62						2.98
Total Assets						**4,80,000.34**						**4,57,240.62**
Segment Liabilities	1,32,334.84	1,998.61	3,344.88	810.62		1,38,488.95	1,31,021.11	1,750.00	3,372.41	610.63		1,36,754.15
Corporate Liabilities												
Income Tax/ Current Tax Liabilities						-						906.63
Borrowings (Short Term and Long Term)						1,34,465.54						1,16,495.74
Lease Obligations (Short Term and Long Term)						9,902.26						9,370.94
Deferred Tax Liabilities						18,252.55						16,637.10
Derivative Liabilies						214.18						361.08
Total Liabilities						**3,01,323.48**						**2,80,525.64**
Capital Employed												
Segment Wise	2,14,027.44	37,173.77	11,734.22	1,911.91		2,64,847.34	1,98,710.03	33,437.89	10,493.78	1,827.06		2,44,468.76
Corporate						(86,170.48)						(67,753.78)
Total Capital Employed						**1,78,676.86**						**1,76,714.98**

Notes to Standalone Financial Statements

NOTE - 38: SEGMENT INFORMATION (Contd..)

(₹ in crore)

Particulars	March 31, 2025						March 31, 2024					
	Petroleum Products	Petro-chemicals	Gas Segment	Other Business	Eliminations	Total	Petroleum Products	Petro-chemicals	Gas Segment	Other Business	Eliminations	Total
Capital Expenditure	32,515.73	3,489.60	901.32	530.52	-	37,437.17	32,636.42	5,708.93	1,487.03	265.55	-	40,097.93
Depreciation and Amortization	13,270.54	1,394.79	426.55	192.26	-	15,284.14	12,591.91	1,258.03	587.75	71.91	-	14,509.60

Geographical information

(₹ in crore)

Particulars	Revenue from external customers		Non-current assets	
	2024-2025	2023-2024	March 31, 2025	March 31, 2024
India	8,15,149.84	8,31,696.16	2,67,760.87	2,44,449.41
Outside India	30,362.77	34,649.22	392.97	372.21
Total	**8,45,512.61**	**8,66,345.38**	**2,68,153.84**	**2,44,821.62**

Revenue from major products and services

(₹ in crore)

Particulars	2024-25	2023-24
Motor Spirit (MS)	1,95,383.41	1,92,926.62
High Speed Diesel (HSD)	3,78,757.76	4,01,874.29
Liquified Petroleum Gas (LPG)	91,080.60	1,02,693.67
Aviation Turbine Fuel (ATF)	39,920.60	42,324.00
Others	1,40,370.24	1,26,526.80
Total External Revenue	**8,45,512.61**	**8,66,345.38**

NOTE - 39: FAIR VALUE MEASUREMENT

I. Set out below, is a comparison by class of the carrying value and fair value of the Company's financial instruments, along with the fair value measurement hierarchy:

(₹ in crore)

Particulars	Carrying Value		Fair Value		Fair Value measurement hierarchy level
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Financial Assets					
A. Fair Value through Other Comprehensive Income (FVTOCI):					
Quoted Equity Shares	30,408.71	32,622.45	30,408.71	32,622.45	Level 1
Unquoted Equity Instruments	5,274.23	4,494.29	5,274.23	4,494.29	Level 3
Quoted Government Securities	9,516.68	9,530.90	9,516.68	9,530.90	Level 1
Hedging Derivatives					
Commodity forward contracts- Margin Hedging	0.62	2.98	0.62	2.98	Level 2

Notes to Standalone Financial Statements

NOTE - 39: FAIR VALUE MEASUREMENT (Contd..)

(₹ in crore)

Particulars	Carrying Value		Fair Value		Fair Value measurement hierarchy level
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
B. Fair Value through Profit and Loss (FVTPL):					
Non Convertible Redeemable Preference Shares	499.35	493.05	499.35	493.05	Level 3
Loan to Suntera Nigeria 205 Limited (Refer Note-2 below)	-	-	-	-	Level 3
C. Amortised Cost:					
Loans to employees	2,373.56	2,055.19	2,409.31	1,963.11	Level 2
PMUY Loan (Refer point 1 of Note-49 for more details)	305.45	356.45	317.40	359.87	Level 3
Financial Liabilities					
A. Amortised Cost:					
Non-Convertible Debentures	16,996.93	16,913.38	17,598.45	17,461.31	Level 2
Loan from Odisha Government	2,780.19	2,351.95	3,027.71	2,456.80	Level 2
B. Fair Value through Profit and Loss (FVTPL):					
Derivative Instruments at fair value through profit or loss	180.65	360.83	180.65	360.83	Level 2
C. Fair Value through Other Comprehensive Income (FVTOCI):					
Hedging Derivatives					
Foreign exchange forward contracts- Loans	33.07	0.25	33.07	0.25	Level 2
Commodity forward contracts- Margin Hedging	0.46	-	0.46	-	Level 2

Notes:

1. The management has assessed that fair values of Trade Receivables, Trade Payables, Cash and Cash Equivalents, Bank Balances & Bank Deposits, Loans (incl. Security Deposits) other than mentioned above, Short Term Borrowings (incl. Current Maturities of Long Term Borrowings), Floating Rate Borrowings, Lease Liabilities, Other Non-Derivative Current/ Non-Current Financial Assets & Other Non-Derivative Current/ Non-Current Financial Liabilities approximate their carrying amounts.

2. During FY 2022-23, the management had assessed viability of the project being carried out by Suntera Nigeria 205 Limited. Due to uncertainty involved in carrying out operations and non-utilisation of available reserves of Block - OML 142, the management had assessed the fair value of investment and loan advanced to Suntera Nigeria 205 Limited as NIL.

Methods and Assumptions

The following methods and assumptions were used to estimate the fair values at the reporting date:

A. Level 1 Hierarchy:

(i) Quoted Equity Shares: Closing quoted price (unadjusted) in National Stock Exchange of India Limited

(ii) Quoted Government Securities: Closing published price (unadjusted) in Clearing Corporation of India Limited

Notes to Standalone Financial Statements

NOTE - 39: FAIR VALUE MEASUREMENT (Contd..)

B. Level 2 Hierarchy:

(i) Derivative Instruments at FVTPL: Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs.

(ii) Hedging Derivatives at FVTOCI: Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs.

(iii) Loans to employees: Discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities, adjusted for insignificant unobservable inputs specific to such loan like principal and interest repayments are such that employee get more flexibility in repayment as per the respective loan schemes.

(iv) Non-Convertible Debentures & Loan from Odisha Government: Discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities (Excluding floating rate borrowings).

C. Level 3 Hierarchy:

(i) Unquoted Equity Instruments: Fair values of the unquoted equity instruments have been estimated using Market Approach or Income Approach of valuation techniques with the help of external valuer. Valuation as per Market Approach technique is determined by comparing the Company's accounting ratios with another Company's of the same nature and size which are considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Valuation as per Income Approach technique is determined by discounting future cash flows to present value using a discount rate. These valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below.

(ii) Non Convertible Redeemable Preference Shares: Fair value of Preference shares is estimated with the help of external valuer by discounting future cash flows. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

(iii) PMUY Loan: Fair value of PMUY loans is estimated by discounting future cash flows using approximate interest rates applicable on loans given by Banks duly adjusted for significant use of unobservable inputs in estimating the cash flows comprising of specific qualitative and quantitative factors like consumption pattern, assumption of subsidy rate etc.

The significant unobservable inputs used in fair value assessment categorised within Level 3 of the Fair Value Hierarchy together with a quantitative sensitivity analysis as on March 31, 2025 and March 31, 2024 are shown below:

Description	Valuation technique	Significant unobservable Input	Range (weighted average)	Sensitivity of the Input to Fair Value
I **Unquoted Equity Instruments -** Equity Shares of Haldia Petrochemicals Limited (Refer Note-4 for Carrying Value)	Market Approach	Revenue Multiple	31.03.25: 0.18x - 0.58x (0.38x)	0.1x increase/(decrease) in Revenue Multiple would result in increase/ (decrease) in fair value by: 31.03.25: ₹96.9 crore/ ₹(96.9) crore
		EBITDA Multiple	31.03.24: 7.6x - 8.0x (7.8x)	0.1x increase/(decrease) in EBITDA Multiple would result in increase/ (decrease) in fair value by: 31.03.24: ₹5.4 crore/ ₹(5.5) crore

Notes to Standalone Financial Statements

NOTE - 39: FAIR VALUE MEASUREMENT (Contd..)

	Description	Valuation technique	Significant unobservable Input	Range (weighted average)	Sensitivity of the Input to Fair Value
II	**Non Convertible Redeemable Preference Shares** - Chennai Petroleum Corporation Limited	Income Approach - Present Value Measurement	Discount Rate	31.03.25: 6.54% - 7.54% (7.04%) 31.03.24: 6.71% - 8.71% (7.71%)	0.5% increase/(decrease) in Discount Rate would result in (decrease)/ increase in fair value by: 31.03.25: ₹(1.0) crore/ ₹1.5 crore 31.03.24: ₹(3.4) crore/ ₹3.3 crore
III	**Unquoted Equity Instruments** - Share Warrants of IndianOil LNG Private Limited (Refer Note-4 for Carrying Value)	Income Approach - Present Value Measurement	Discount Rate	31.03.25: 14.3% - 18.3% (16.3%) 31.03.24: 14.6% - 18.6% (16.6%)	1% increase/(decrease) in Discount Rate would result in (decrease)/increase in fair value by: 31.03.25: ₹(205.2) crore/ ₹219.9 crore 31.03.24: ₹(216.2) crore/ ₹234.6 crore

Unquoted Equity Instruments carried at FVTOCI includes following investments for which sensitivity disclosure is not disclosed:

(₹ in crore)

Particulars	Carrying Value	
	As at March 31, 2025	As at March 31, 2024
Indian Gas Exchange Limited	15.48	13.36
Vasitars Private Limited	0.77	0.77
International Cooperative Petroleum Association, New York	0.02	0.02

Reconciliation of fair value measurement of Assets and Liabilities under Level 3 hierarchy of Fair Value measurement:

(₹ in crore)

Description	FVTOCI Assets	FVTPL Assets	
	Unquoted Equity Instruments	Non Convertible Redeemable Preference Shares	Loan to Suntera Nigeria 205 Limited
Balance as at March 31 2024	**4,494.29**	**493.05**	**-**
Fair Value Changes	779.94	6.30	-
Balance as at March 31 2025	**5,274.23**	**499.35**	**-**

II. Disclosures relating to recognition of differences between the fair value at initial recognition and the transaction price

In the following cases, the Company has not recognised gains/losses in profit or loss on initial recognition of financial assets/ financial liability, instead, such gains/losses are deferred and recognised as per the accounting policy mentioned below.

Financial Assets

1. **Loan to Employees**

As per the terms of service, the Company has given long term loan to its employees at concessional interest rate. Transaction price is not fair value because loans are not extended at market rates applicable to employees. Since implied benefit is on the basis of the services rendered by the employee, it is deferred and recognised as employee benefit expense over the loan period.

2. **PMUY loan**

The PMUY loan is the interest free loan given to PMUY beneficiaries towards cost of burner and 1st refill. The loan is interest free and therefore transaction price is not at fair value. The difference between fair value and transaction price is accumulated in Deferred expenses and amortised over the loan period on straight line basis in the Statement of Profit and Loss.

Notes to Standalone Financial Statements

NOTE - 39: FAIR VALUE MEASUREMENT (Contd..)

Financial Liabilities

1. **Security Deposits**

In case certain deposits payable to deceased employees under one of the superannuation benefit scheme (R2 option) and security deposits received in relation to some revenue expenses contracts, transaction price is not considered as fair value because deposits are interest free. The difference between fair value and transaction price is accumulated in Deferred income and amortised over the tenure of security deposit on straight line basis in the Statement of Profit and Loss.

Reconciliation of deferred gains/losses yet to be recognised in the Statement of Profit and Loss are as under:

(₹ in crore)

Particulars	Opening Balance	Addition During the Year	Amortised During the Year	Adjusted During the Year	Closing Balance
2024-25					
Deferred Expenses (Refer Note 8)					
Loan to employees	977.04	194.62	76.42		1,095.24
PMUY Loan	204.45		27.19	2.64	174.62
Deferred Income					
Security Deposits	1.85	-	0.56	(0.73)	2.02
2023-24					
Deferred Expenses (Refer Note 8)					
Loan to employees	830.12	225.52	78.60	-	977.04
PMUY Loan	236.24	-	30.26	1.53	204.45
Deferred Income					
Security Deposits	3.08	0.05	1.28	-	1.85

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS

Financial Risk Factors

The Company's principal financial liabilities, other than derivatives, comprise Borrowings, trade and other payables, security deposits, employee liabilities and lease obligation. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans & advances, trade and other receivables, short-term deposits and cash / cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risk relating to interest rate, commodity prices, foreign currency exchange rates and equity price, credit risk and liquidity risk.

The Risk Management Commitee comprised of senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's risks are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies, risk objectives and risk appetite.

The Company's requirement of crude oil are managed through integrated function handled through its international trade and optimization department. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. As per the Company's policy, derivatives contracts are taken only to hedge the various risks that the Company is exposed to and not for speculation purpose.

Notes to Standalone Financial Statements

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

The Board of Directors oversee the risk management activities for managing each of these risks, which are summarised below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The major components of market risk are interest rate risk, foreign currency risk, commodity price risk and other price risk viz. equity shares etc. Financial instruments affected by market risk include Borrowings, Deposits, FVTOCI investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and other non-financial assets and liabilities of foreign operations.

1. Interest Rate Risk

The Company is exposed to interest rate risk from the possibility that changes in interest rates will affect future cash flows of a financial instrument, principally financial debt. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages to maintain a mix between fixed and floating rates for rupee and foreign currency loans, based on liquidity, availability of cost effective instruments and considering the market/ regulatory constraints etc. The Company also use interest rate swap contracts for managing the interest rate risk of floating interest rate debt. As at March 31, 2025 approximately 37% of the Company's borrowings are at a fixed rate of interest (March 31, 2024: 39%).

Pursuant to phasing out of USD LIBOR benchmark, the last date of its publication was 30th June 2023. Meanwhile, the Company has completed the transition exercise of the existing USD LIBOR linked instruments to alternate benchmark.

The sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, on floating rate borrowings is as follows:

Currency of Borrowings	Increase/ Decrease in basis points	Effect on profit before tax (₹ in crore)	Increase/ Decrease in basis points	Effect on profit before tax (₹ in crore)
	March 31, 2025		March 31, 2024	
INR	+50	(61.58)	+50	(48.94)
USD	+50	(361.07)	+50	(308.86)
INR	-50	61.58	-50	48.94
USD	-50	361.07	-50	308.86

2. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and Borrowings.

The Company manages its foreign currency risk through combination of natural hedge, mandatory hedging and hedging undertaken on occurence of pre-determined triggers. The hedging is mostly undertaken through forward contracts.

The Company has outstanding forward contract of ₹ 2,634.68 crore as at March 31, 2025 (March 31, 2024: ₹ 1,810.72 crore) which has been undertaken to hedge its exposure to borrowings and other financial liabilities.

The sensitivity to a reasonably possible change in USD/INR exchange rates, with all other variables held constant, the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies other than below is not material.

Currency	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)
	March 31, 2025		March 31, 2024	
Forward Contract - USD	+5%	131.73	+5%	90.54
	-5%	(131.73)	-5%	(90.54)

Notes to Standalone Financial Statements

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

Currency	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)
	March 31, 2025		March 31, 2024	
Other Exposures - USD	+5%	(5,725.19)	+5%	(5,080.60)
	-5%	5,725.19	-5%	5,080.60
Cross Currency - USD vs. INR	+5%	(326.11)	+5%	(333.18)
	-5%	326.11	-5%	333.18

The effects of most exchange rate fluctuations are absorbed in business operating results which are offset by changing cost competitiveness, lags in market adjustments to movements in rates to its other non-financial assets like inventory etc. For this reason, the total effect of exchange rate fluctuations is not identifiable separately in the Company's reported results.

3. Commodity Price Risk

The Company is exposed to various commodity price related risk such as Refinery Margins i.e. Differential between the prices of petroleum products & crude oil, Crude Oil Price fluctuation on accounts of inventory valuation fluctuation and crude oil imports, etc. As per approved risk management policy, the Company can undertake refinery margin hedging, inventory hedging and crude oil price hedging through swaps, options and futures in the OTC market as well as domestic exchanges to mitigate the risk within the approved limits.

The Company's exposure of various inventories as at the end of the financial year is provided below:

In MMT

Inventory	March 31, 2025	March 31, 2024
- Raw Materials	6.870	8.472
- Stock in Process	1.586	1.838
- Finished Products	5.875	5.628
- Stock in Trade	1.906	1.661

Due to variation in prices, the Company incurred total inventory loss of ₹2,219.80 crore during the current year (2024: gain of ₹1,686.10 crore).

Category-wise quantitative data about commodity derivative transactions that are outstanding as at the end of the financial year is given below:

Quantity (in Lakh bbls)

Particulars	March 31, 2025	March 31, 2024
Margin Hedging Forward contracts	3.75	2.25

The sensitivity to a reasonably possible change in Crude benchmark price difference/ refinery margin on the outstanding commodity hedging position as on March 31, 2025:

Particulars	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)
	March 31, 2025		March 31, 2024	
Margin Hedging	+10%	(5.25)	+10%	(3.55)
	-10%	5.25	-10%	3.55

4. Equity Price Risk

The Company's investment in listed and non-listed equity securities, other than its investments in Joint Ventures/ Associates and Subsidiaries, are susceptible to market price risk arising from uncertainties about future values of the investment securities.

At the reporting date, the exposure to unlisted equity securities at fair value was ₹5,274.23 crore. Sensitivity analysis of these investments have been provided in Note 39.

The exposure to listed equity securities valued at fair value was ₹30,408.71 crore. An increase/ decrease of 5% in the share price could have an impact of approximately ₹1,520.44 crore on the OCI and equity attributable to the Company. These changes would not have an effect on profit or loss.

Notes to Standalone Financial Statements

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

5. Derivatives and Hedging

(i) Classification of derivatives

The Company is exposed to certain market risks relating to its ongoing business operations as explained above.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Company and outstanding as at the end of the financial year is provided below:

(₹ in crore)

Particulars	March 31, 2025		March 31, 2024	
	Other Financial Assets	Other Financial Liabilities	Other Financial Assets	Other Financial Liabilities
Derivatives not designated as hedging instruments				
Foreign Exchange currency swap	-	180.65	-	360.83
Derivatives designated as hedging instruments				
Foreign exchange forward contracts- Loans	-	33.07	-	0.25
Commodity Forward Contracts - Margin Hedging	0.62	0.46	2.98	-

(ii) Hedging activities

The primary risks managed using derivative instruments are commodity price risk, foreign currency risk and interest rate risk.

Commodity Price Risk

IndianOil buys crude and sells petroleum products linked to international benchmark prices and these benchmark prices do not move in tandem. This exposes IndianOil to the risk of variation in refining margins which is managed by margin hedging.

The risk of fall in refining margins of petroleum products in highly probable forecast sale transactions is hedged by undertaking crack spread forward contracts. The Company wants to protect the realization of margins and therefore to mitigate this risk, the Company is taking these forward contracts to hedge the margin on highly probable forecast sale in future. Risk management activities are undertaken in OTC market i.e. these are the bilateral contracts with registered counterparties.

All these hedges are accounted for as cash flow hedges.

Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in A.2 above. As per Company's Foreign Currency & Interest Rate Risk Management Policy, the Company is required to fully hedge the short term foreign currency loans (other than revolving lines and PCFC loans) and at least 50% of the long term foreign currency loans based on market conditions.

Apart from mandatory hedging of loans, the Company also undertakes foreign currency forward contracts for the management of currency purchase for repayment of crude/ product liabilities based on market conditions and requirements. The above hedgings are undertaken through delivery based forward contracts.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company is exposed to interest rate risks on floating rate borrowings as explained in A.1 above. Company hedges interest rate risk by taking interest rate swaps as per Company's Interest Rate Risk Management Policy based on market conditions. The Company uses interest rate derivatives to hedge exposure to interest payments for floating rate borrowings denominated in foreign currencies.

All these hedges are accounted for as cash flow hedges.

Notes to Standalone Financial Statements

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity forward contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange, interest rate and commodity forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. In case of interest rate swaps, as the critical terms of the interest rate swap contracts and their corresponding hedged items are similar, the Company performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates.

Source of Hedge ineffectiveness

In case of commodity price risk, the Company has identified the following sources of ineffectiveness, which are not expected to be material:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company is holding the following hedging instruments:

(₹ in crore)

As at March 31, 2025	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 12 Months	Total
Foreign exchange forward contracts- Loans						
Nominal amount	-	859.56	-	1775.12	-	2634.68
Average forward rate (₹)	-	85.96	-	88.76	-	
Commodity forward contracts- Margin Hedging						
Nominal volume (Quantity in Lakh bbls)	-	-	-	1.25	2.50	3.75
Nominal amount	-	-	-	17.75	34.92	52.67
Average forward rate ($ /bbl)	-	-	-	16.62	16.34	-

(₹ in crore)

As at March 31, 2024	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 12 Months	Total
Foreign exchange forward contracts- Loans						
Nominal amount	-	1,670.24	-	-	-	1,670.24
Average forward rate (₹)	-	83.51	-	-	-	
Foreign exchange forward contracts- Crude/ Product Liabilities						
Nominal amount	140.48	-	-	-	-	140.48
Average forward rate (₹)	83.35	-	-	-	-	

Notes to Standalone Financial Statements

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

(₹ in crore)

As at March 31, 2024	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 12 Months	Total
Commodity forward contracts- Margin Hedging						
Nominal volume (Quantity in Lakh bbls)	-	0.50	0.75	1.00	-	2.25
Nominal amount	-	8.55	12.82	17.10	-	38.47
Average forward rate ($ /bbl)	-	20.50	20.50	20.50	-	

The impact of the hedging instruments on the Balance Sheet is as under:

(₹ in crore)

Particulars	Foreign exchange forward contracts- Loans		Foreign exchange forward contracts- Crude/ Product Liablities		Interest Rate Swaps		Commodity forward contracts- Margin Hedging	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Nominal amount	2634.68	1670.24	-	140.48	-	-	52.67	38.47
Carrying amount	(33.07)	(0.25)	-	-	-	-	0.15	2.98
Line item in the Balance Sheet that includes Hedging Instruments	Other Current Financial Assets / (Other Current Financial Liabilities)							
Change in fair value used for measuring ineffectiveness for the period - Gain (Loss)	(33.07)	(0.25)	-	-	-	60.40	18.75	80.86

Hedge Items

The impact of the Hedged Items on the Balance Sheet is as follows:

(₹ in crore)

Particulars	Foreign exchange forward contracts- Loans		Foreign exchange forward contracts- Crude/ Product Liablities		Interest Rate Swaps		Commodity forward contracts- Margin Hedging	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balance in Cash flow hedge reserve as at the end of the year for continuing hedges (net of tax)	-	-	-	-	-	-	0.10	2.22
Change in value of the hedged items used for measuring ineffectiveness for the period	33.07	0.25	-	-	-	(60.40)	(18.75)	(80.86)

Notes to Standalone Financial Statements

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

The effect of the cash flow hedge in the Statement of Profit and Loss and Other Comprehensive Income is as follows:

(₹ in crore)

Particulars	Foreign exchange forward contracts- Loans		Foreign exchange forward contracts- Crude/ Product Liablities		Interest Rate Swaps		Commodity forward contracts- Margin Hedging	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flow Hedge Reserve at the beginning of the year	-	-	-	-	-	41.14	2.22	97.53
Total hedging gain/ (loss) recognised in OCI	(14.63)	(34.50)	2.74	1.37	-	6.05	15.76	(50.11)
Income tax on above	3.68	8.68	(0.69)	(0.34)	-	(1.52)	(3.97)	12.61
Ineffectiveness recognised in profit or loss	-	-	-	-	-	-	-	-
Line item in the statement of profit or loss that includes the recognised ineffectiveness	NA	NA	NA	NA	NA	NA	NA	NA
Amount reclassified from OCI to profit or loss	(14.63)	(34.50)	2.74	1.37	-	60.40	18.59	77.88
Income tax on above	3.68	8.68	(0.69)	(0.34)	-	(14.73)	(4.68)	(20.07)
Cash flow Hedge Reserve at the end of the year	-	-	-	-	-	-	0.10	2.22
Line item in the statement of profit or loss that includes the reclassification adjustments	Other Expenses	Other Expenses	Other Expenses	Other Expenses	Finance Cost	Finance Cost	Revenue from Operations	Revenue from Operations

B. Credit risk

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by Letters of Credit, Bank Guarantees or other forms of credit insurance, wherever required.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company applies Simplified approach for providing the expected credit losses on Trade Receivables as per the accounting policy of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(₹ in crore)

Particulars	Unbilled	Not Due	Less than 6 months	Above 6 months to 1 year	Above 1 year to 2 years	Above 2 years to 3 years	> 3 years	Total
Year ended March 31, 2025								
Gross Carrying amount	33.89	11,356.73	5,034.24	543.32	742.16	146.04	391.30	18,247.68
Expected loss rate	0.36%	0.34%	2.82%	2.83%	4.04%	2.26%	3.79%	
Expected credit losses	(0.12)	(38.23)	(142.14)	(15.23)	(29.59)	(3.11)	(8.33)	(236.75)
Specific Provision	(0.65)	(1.86)	(2.25)	(4.37)	(8.83)	(8.63)	(171.33)	(197.92)
Carrying amount	**33.12**	**11,316.64**	**4,889.85**	**523.72**	**703.74**	**134.30**	**211.64**	**17,813.01**

Notes to Standalone Financial Statements

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

(₹ in crore)

Particulars	Unbilled	Not Due	Less than 6 months	Above 6 months to 1 year	Above 1 year to 2 years	Above 2 years to 3 years	> 3 years	Total
Year ended March 31, 2024								
Gross Carrying amount	35.10	8,554.71	3,475.10	267.07	224.50	201.06	358.04	13,115.58
Expected loss rate	0.43%	0.41%	2.17%	2.17%	2.29%	1.57%	4.73%	
Expected credit losses	(0.15)	(35.29)	(75.28)	(4.59)	(5.12)	(3.14)	(10.04)	(133.61)
Specific Provision	-	-	-	(55.56)	(0.50)	(0.51)	(145.99)	(202.56)
Carrying amount	**34.95**	**8,519.42**	**3,399.82**	**206.92**	**218.88**	**197.41**	**202.01**	**12,779.41**

Other Financial instruments and cash deposits

The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as provided in Note 4, 5, 6, 11 & 12. The Company applies General approach for providing the expected credit losses on these items as per the accounting policy of the Company.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company has given loans to PMUY (Pradhan Mantri Ujjwala Yojana) customers which are shown under Loans in Note-5. PMUY loans are given to provide clean cooking fuel to BPL families as per GOI scheme wherein free LPG connections are issued by Oil Marketing Companies (OMCs) to the women belonging to the Below Poverty Line (BPL) households. As per the scheme, OMCs are providing an option for interest free loan towards cost of burner and 1st refill to PMUY consumers which is to be recovered from the subsidy amount payable to customer when such customers book refill.

In case of certain PMUY loans, the Company has determined that there is significant increase in the credit risk. The Company considers the probability of default upon initial recognition of the loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers past experience and time elapsed since the last refill for determining probability of default on collective basis. The Company has categorised the PMUY loans wherein credit risk has increased significantly under various categories considering the likelihood of default based on time gap since last refill. ECL is provided @70% (2024: @70%) in case of time gap since last refill is more than 6 months but not exceeding 12 months, @ 80% (2024: @ 80%) in case of time gap since last refill is more than 12 months but not exceeding 18 months, @ 90% (2024: @ 90%) in case of time gap is more than 18 months but not exceeding 24 months and @ 100% (2024: @100%) for those consumers who have not taken any refill more than 24 months. ECL is provided for the loans where the refill is taken within last 6 months (2024: 6 months) based on experience ratio of more than 6 months (2024: 6 months) as above. The PMUY loans are classified as credit impaired as on reporting date considering significant financial difficulty in case the customer has not taken any refill from past 24 months (2024: 24 months).

In case of other financial assets, there are certain credit impaired cases mainly due to breach of contract arising due to default or bankruptcy proceedings.

The movement in the loss allowance for impairment of financial assets at amortised cost during the year was as follows:

(₹ in crore)

2024-25	Opening Balance A	ECL created during the year B	ECL write Back C	ECL written off/ Reclassifications D	Closing Balance (A+B+C+D)
Trade Receivables					
Expected credit losses	133.60	103.40	(0.25)	-	236.75
Specific Provision	202.57	54.94	(58.68)	(0.90)	197.93
Total	**336.17**	**158.34**	**(58.93)**	**(0.90)**	**434.68**
Loans					
12 Months ECL	274.61	-	(12.14)	-	262.47
Life Time ECL- not credit impaired	190.02	-	(25.20)	-	164.82
Life Time ECL- credit impaired	974.99	104.92	(0.15)	-	1,079.76
Total	**1,439.62**	**104.92**	**(37.49)**	**-**	**1,507.05**

Notes to Standalone Financial Statements

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

(₹ in crore)

2024-25	Opening Balance A	ECL created during the year B	ECL write Back C	ECL written off/ Reclassifications D	Closing Balance (A+B+C+D)
Security Deposits					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	1.39	-	(0.02)	-	1.37
Total	**1.39**	**-**	**(0.02)**	**-**	**1.37**
Other Financial assets					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	253.23	15.05	(20.61)	(41.57)	206.09
Total	**253.23**	**15.05**	**(20.61)**	**(41.57)**	**206.09**

(₹ in crore)

2023-24	Opening Balance A	ECL created during the year B	ECL write Back C	ECL written off/ Reclass-ifications D	Closing Balance (A+B+C+D)
Trade Receivables					
Expected Credit Loss	304.84	7.28	(178.52)	-	133.60
Specific Provision	198.10	10.23	(2.86)	(2.90)	202.57
Total	**502.94**	**17.51**	**(181.38)**	**(2.90)**	**336.17**
Loans					
12 Months ECL	241.53	33.08	-	-	274.61
Life Time ECL- not credit impaired	108.75	81.27	-	-	190.02
Life Time ECL- credit impaired	696.21	278.74	(0.02)	0.06	974.99
Total	**1,046.49**	**393.09**	**(0.02)**	**0.06**	**1,439.62**
Security Deposits					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	1.36	0.03	-	-	1.39
Total	**1.36**	**0.03**	**-**	**-**	**1.39**
Other Financial assets					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	211.42	51.39	(9.14)	(0.44)	253.23
Total	**211.42**	**51.39**	**(9.14)**	**(0.44)**	**253.23**

C. Liquidity risk

The Company monitors its risk of shortage of funds using a liquidity planning tool. The Company seeks to manage its liquidity requirement by maintaining access to both short term and long term debt markets. In addition, Company has committed credit facilities from banks.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, commercial papers, bank loans, debentures, and leases. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

Notes to Standalone Financial Statements

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments.

(₹ in crore)

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2025						
Borrowings	4,644.38	40,780.37	37,511.75	46,249.09	5,279.95	1,34,465.54
Lease Obligations	-	1,291.23	1,838.96	3,017.92	3,754.15	9,902.26
Trade payables	8,474.41	43,893.61	-	-	-	52,368.02
Other financial liabilities	38,573.07	17,009.87	1,232.38	197.87	1.56	57,014.75
Financial guarantee contracts*	5,162.55	-	-	-	-	5,162.55
Derivatives	-	214.18	-	-	-	214.18
	56,854.41	**1,03,189.26**	**40,583.09**	**49,464.88**	**9,035.66**	**2,59,127.30**
Year ended March 31, 2024						
Borrowings	7,565.09	22,410.62	45,152.50	32,766.16	8,601.37	1,16,495.74
Lease Obligations	-	1,290.85	1,551.98	3,306.77	3,221.34	9,370.94
Trade payables	8,959.72	42,541.24	-	-	-	51,500.96
Other financial liabilities	38,072.52	15,429.56	1,764.48	224.63	8.48	55,499.67
Financial guarantee contracts*	4,762.47	-	-	-	-	4,762.47
Derivatives	-	361.08	-	-	-	361.08
	59,359.80	**82,033.35**	**48,468.96**	**36,297.56**	**11,831.19**	**2,37,990.86**

* Based on the maximum amount that can be called for under the financial guarantee contract.

D. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

E. Collateral

As Company has been rated investment grade by various domestic and international rating agencies, there has been no requirement of submitting any collateral for booking of derivative contracts. Company undertakes derivatives contract only with those counterparties that have credit rating above the internally approved threshold rating. Accordingly, Company does not seek any collaterals from its counterparties.

NOTE–41: CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to maximise the shareholder value. Capital includes issued equity capital, share premium and all other equity reserves, attributable to the equity shareholders, for the purpose of the Company's capital management.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirements. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares to maintain or adjust the capital structure. The Company monitors capital using debt equity ratio, which is borrowings divided by Equity. The Company's endeavour is to keep the debt equity ratio under 1:1.

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Borrowings	**1,34,465.54**	**1,16,495.74**
Equity Share Capital	13,771.56	13,771.56
Reserves and Surplus	1,64,905.30	1,62,943.42
Equity	**1,78,676.86**	**1,76,714.98**
Debt Equity Ratio	**0.75 : 1**	**0.66 : 1**

No changes were made in the objectives, policies or processes for managing capital during the financial year ended March 31, 2025 and March 31, 2024.

Notes to Standalone Financial Statements

NOTE–42: DISCLOSURES AS REQUIRED BY REGULATION 34(3) OF SEBI(LODR) REGULATIONS, 2015

(₹ in crore)

Particulars		Amount as at March 31, 2025	Amount as at March 31, 2024	Maximum Amount outstanding during the year ended March 31, 2025	Maximum Amount outstanding during the year ended March 31, 2024
I. Loans and Advances in the nature of loans:					
A) To Subsidiary Companies					
(i) Mercator Petroleum Limited		151.92	-	151.92	-
B) To Associates /Joint Venture					
(i) Petronet V. K. Limited		112.55	112.55	112.55	112.55
(ii) Suntera Nigeria 205 Limited.	A	183.28	178.85	183.28	178.85
(iii) IndianOil Adani Ventures Limited		10.00	15.00	15.00	15.00
C) To Firms/Companies in which directors are interested		-	-	-	-
II. Investment by the loanee (as detailed above) in the shares of IOC and its subsidiaries		-	-	-	-

A As per the applicable provisions of Indian Accounting Standards, the loan given to Suntera Nigeria 205 Ltd. is measured at fair value through the Statement of Profit and Loss in the financial statements and fair value of the loan is Nil as at March 31, 2025 (2024: Nil). Refer Note -39 for further details regarding fair valuation.

NOTE–43: DUES TO MICRO AND SMALL ENTERPRISES

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Amount remianing unpaid at the year end		
- Principal *	2,256.51	2,296.30
- Interest on above Principal	-	-
Payments made during the year after the due date		
- Principal	-	-
- Interest	-	-
Interest due and payable for principals already paid	-	-
Total Interest accrued and remained unpaid at year end	-	-
Further Interest remaining due and payable in succeeding year	-	-

*Amount of ₹ 844.35 crore (2024: ₹ 885.78 crore) included in Note 17: Other Financial Liabilities.

NOTE – 44 RESEARCH AND DEVELOPMENT COSTS

Research and Development Expenses of ₹ 502.40 crore (2024: ₹ 606.00 crore) have been accounted as capital expenditure and ₹ 310.01 crore (2024 : ₹ 340.14 crore) have been accounted for in the Statement of Profit and Loss during the year. Detailed break up of total expenditure are as under:

A. Capital Expenses (Property, Plant and Equipment)

(₹ in crore)

S.No.	Asset Block	Gross Block as at April 1, 2024	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at March 31, 2025	Work-in-Progress as at April 1, 2024	Additions during the year	Transferred to Fixed Assets (Capitalised)	Work-in-Progress as at March 31, 2025	Total Capital Expenditure
1	2	3	4	5	6	7 = (3+4+5-6)	8	9	10	11 = (8+9-10)	12=(4+5+11-8)
(a)	**Property, Plant and Equipment**										
1	Land - Free Hold	373.43	-	-	-	373.43	-	-	-	-	-
2	Building, Roads etc	114.41	0.37	8.76	0.81	122.73	784.98	337.00	9.00	1,112.98	337.13
3	Plant & Equipment	1,188.44	49.76	84.79	67.80	1,255.19	176.47	129.24	127.63	178.08	136.16
4	Office Equipment	62.18	6.01	7.31	3.68	71.82	-	-	-	-	13.32
5	Transport Equipment	0.16	9.02	-	-47.63	56.81	-	-	-	-	9.02
6	Furniture & Fixtures	20.21	2.27	0.59	0.65	22.42	-	-	-	-	2.86

Notes to Standalone Financial Statements

NOTE – 44 RESEARCH AND DEVELOPMENT COSTS (Contd..)

(₹ in crore)

S.No.	Asset Block	Gross Block as at April 1, 2024	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at March 31, 2025	Work-in-Progress as at April 1, 2024	Additions during the year	Transferred to Fixed Assets (Capitalised)	Work-in-Progress as at March 31, 2025	Total Capital Expenditure
1	2	3	4	5	6	7 = (3+4+5-6)	8	9	10	11 = (8+9-10)	12=(4+5+11-8)
7	Drainage & Sewage	1.42	-	-	-	1.42	-	-	-	-	-
8	ROU Asset	1.12	-	-	-	1.12	-	-	-	-	-
Sub Total		**1,761.37**	**67.43**	**101.45**	**25.31**	**1,904.94**	**961.45**	**466.24**	**136.63**	**1,291.06**	**498.49**
(b)	**Intangible Assets**										
1	Licenses / Technical Know-how	13.70	1.08	-	0.24	14.54	-	-	-	-	1.08
2	Computer Software	48.31	0.01	-	2.88	45.44	2.83	2.82	-	5.65	2.83
Sub Total		**62.01**	**1.09**	**-**	**3.12**	**59.98**	**2.83**	**2.82**	**-**	**5.65**	**3.91**
Total		**1,823.38**	**68.52**	**101.45**	**28.43**	**1,964.92**	**964.28**	**469.06**	**136.63**	**1,296.71**	**502.40**

(₹ in crore)

S.No.	Asset Block	Gross Block as at April 1, 2023	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at March 31, 2024	Work-in-Progress as at April 1, 2023	Additions during the year	Transferred to Fixed Assets (Capitalized)	Work-in-Progress as at March 31, 2024	Total Capital Expenditure
1	2	3	4	5	6	7 = (3+4+5-6)	8	9	10	11 = (8+9-10)	12=(4+5+11-8)
(a)	**Property, Plant and Equipment**										
1	Land - Free Hold	373.43	-	-	-	373.43	-	-	-	-	-
2	Building, Roads etc	113.65	0.41	1.33	0.98	114.41	405.30	397.68	18.00	784.98	381.42
3	Plant & Equipment	1,087.13	52.93	74.35	25.97	1,188.44	93.76	211.55	128.84	176.47	209.99
4	Office Equipment	54.63	9.40	1.15	3.00	62.18	-	-	-	-	10.55
5	Transport Equipment	0.14	0.03	-	0.01	0.16	-	-	-	-	0.03
6	Furniture & Fixtures	19.85	0.84	-	0.48	20.21	-	-	-	-	0.84
7	Drainage & Sewage	1.42	-	-	-	1.42	-	-	-	-	-
8	ROU Asset	0.81	0.31	-	-	1.12	-	-	-	-	0.31
Sub Total		**1,651.06**	**63.92**	**76.83**	**30.44**	**1,761.37**	**499.06**	**609.23**	**146.84**	**961.45**	**603.14**
(b)	**Intangible Assets**										
1	Licenses / Technical Know-how	0.11	-	13.59	-	13.70	-	-	-	-	13.59
2	Computer Software	45.48	2.85	-	0.02	48.31	16.41	0.01	13.59	2.83	-10.73
Sub Total		**45.59**	**2.85**	**13.59**	**0.02**	**62.01**	**16.41**	**0.01**	**13.59**	**2.83**	**2.86**
Total		**1,696.65**	**66.77**	**90.42**	**30.46**	**1,823.38**	**515.47**	**609.24**	**160.43**	**964.28**	**606.00**

B. Recurring Expenses

(₹ in crore)

Particulars	2024-25	2023-24
1 Consumption of Stores, Spares & Consumables	20.59	19.42
2 Repairs & Maintenance		
(a) Plant & Machinery	16.68	16.77
(b) Building	8.36	9.92
(c) Others	3.81	3.38
3 Freight, Transportation Charges & demurrage	0.75	0.24
4 Payment to and Provisions for employees	175.24	196.11
5 Office Administration, Selling and Other Expenses	84.50	94.26
6 Interest	0.08	0.04
Total	**310.01**	**340.14**

Notes to Standalone Financial Statements

NOTE – 44 RESEARCH AND DEVELOPMENT COSTS (Contd..)

C. Total Research Expenses

(₹ in crore)

Particulars	2024-25	2023-24
Capital Expenditure	502.40	606.00
Recurring Expenditure	310.01	340.14
Total	**812.41**	**946.14**

NOTE–45: DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(a) The disclosure in respect of CSR Expenditure is as under:

(₹ in crore)

Particulars	2024-25	2023-24
Gross amount required to be spent by the Company during the year (2% of Avg Net Profit as per Section 135(5))	574.46	428.90
Surplus arising out of CSR Project	-	-
Set Off Available from Previous Years	35.29	6.48
Total CSR Obligation for the year	**539.17**	**422.42**
Amount approved by the Board to be spent during the year	641.25	462.11
Amount Spent during the Year	583.04	457.71
Set Off available for succeeding years	43.87	35.29
Amount Unspent during the year	-	-

(b) Amount spent during the year on:

(₹ in crore)

Particulars	2024-25			2023-24		
	In cash	Yet to be paid In cash**	Total	In cash	Yet to be paid In cash**	Total
(i) Construction/acquisition of any assets	-	-	-	-	-	-
(ii) On purposes other than (i) above						
Health and Sanitation	253.53	84.13	337.66	193.50	16.40	209.90
Contribution towards PMUY	-	-	-	16.50	-	16.50
Flagship Projects-CSR	21.63	2.56	24.19	21.50	1.95	23.45
Educational Scholarship	2.77	0.39	3.16	2.64	0.25	2.89
Swachh Bharat	15.78	-	15.78	16.87	0.53	17.40
Education/employment vocational skills	67.64	5.42	73.06	39.39	4.31	43.70
Drinking Water	5.66	1.12	6.78	3.01	0.87	3.88
Promotion of National Heritage, Art and Culture	15.03	0.12	15.15	70.82	-	70.82
COVID 19	-	-	-	0.09	-	0.09
Administration Expenses, training etc.	27.76	-	27.76	21.79	-	21.79
Impact Assessment	0.16	-	0.16	0.23	-	0.23
Other expenses	66.54	12.80	79.34	41.90	5.16	47.06
Total Expenses (ii)	**476.50**	**106.54**	**583.04**	**428.24**	**29.47**	**457.71**
Grand Total (i) and (ii)	**476.50**	**106.54**	**583.04**	**428.24**	**29.47**	**457.71**

**Provisions made for liabilities incurred

The amount spent during the year includes ₹ 7.28 crore (2024: ₹ 60.00 crore) towards related party transaction with Indian Oil Foundation in relation to CSR expenditure.

Notes to Standalone Financial Statements

NOTE–46: DISCLOSURE ON GOVERNMENT GRANTS

A. Revenue Grants

1 Subsidies on sales of SKO (PDS) and LPG (Domestic)

Subsidies on sales of SKO (PDS) in India amounting to ₹ 33.03 crore (2024: ₹ 93.80 crore) and subsidies on sales of LPG (Domestic) to customers in Bhutan amounting to ₹ 15.39 crore (2024: ₹ 5.80 crore) have been reckoned as per the schemes notified by Governments.

2 Export of Notified Goods under MEIS Claims/RoDTEP/Duty Drawback scheme

The Company has recognised ₹ 31.01 crore (2024: ₹ 37.62 crore) on export of notified goods under Merchandise Exports from India Scheme (MEIS)/ Remission of Duties and Taxes on Exported Products (RoDTEP)/Duty Drawback scheme in the Statement of Profit and Loss as Revenue Grant.

3 Stipend to apprentices under NATS/NAPS scheme

As per Ministry of HRD & Skill development and Enterpreneurship, a portion of stipend and basic training cost for apprentices will be reimbursed to employer by Government under National Apprenticeship Training Scheme (NATS) and National Apprenticeship Promotion Scheme (NAPS), subject to prescribed threshold limit. The Company has recognised grant in respect of stipend paid to apprentices & Basic training cost under NATS & NAPS amounting to ₹ 0.31 crore (2024: ₹ 7.93 crore) as Revenue Grant.

4 Grant in respect of revenue expenditure for research projects

During the year, the Company has received revenue grant of NIL (2024: ₹ 0.47 crore) in respect of meeting out revenue expenditure such as Manpower, Consumables, Travel & Contingency etc for research projects undertaken with various agencies.

5 Incentive on sale of power

The Company is getting incentive from Department of Renewable Energy, GOI for wind power generation of Electricity at the rate of ₹ 0.50 paise for per unit of power generated. The Company has received grant of ₹ 0.01 crore during the current year (2024: ₹ 1.46 crore).

6 Excise duty benefit in North East

Excise duty exemption of 50% of goods manufactured and cleared from north east refineries has been reckoned at full value in revenue and on net basis in expenses under 'Excise Duty' (to the extent of duty paid). Financial impact for the current year is ₹ 3,885.58 crore (2024: ₹ 3,816.73 crore).

7 Viability Gap Funding (VGF)

The Company has received grant in the form of interest free loans from Odisha Government for a period of 15 years.The unamortized grant amount as at March 31, 2025 is ₹ 3,100.61 crore (2024: ₹ 2,901.21 crore). During the year, the Company has recognised ₹ 273.26 crore (2024: ₹ 241.15 crore) in the Statement of Profit and Loss as amortisation of grants.

8 Post Export EPCG Grant

Post Export EPCG grants are received in respect of Import duties paid on procurement of capital goods under Post Export EPCG Scheme of Central Govt. which allows refund of Basic custom duty in the form of duty scripts upon fulfilment of an export obligation. During the year, the Company has recognized ₹ 1.84 crore (2024: Nil) as Revenue Grant in the Statement of Profit & Loss.

B. Capital Grants

1 OIDB Government Grant for strengthening distribution of SKO (PDS)

The Company has received government grant from OIDB (Oil Industry Development Board) for strengthening distribution of PDS Kerosene as per the directions of MoP&NG to be used in construction of 20KL underground Tank, Mechanical Dispensing Units and Barrel Shed. The unamortized capital grant amount as at March 31, 2025 is ₹ 0.20 crore (2024: ₹ 0.31 crore). During the year, the Company has recognised ₹ 0.11 crore (2024: ₹ 0.15 crore) in Statement of Profit and Loss as amortisation of capital grants.

2 Capital Grant in respect of Excise duty, Custom duty and GST waiver

The Company has received grant in respect of Custom duty waiver on import on capital goods, Excise duty waiver and GST waiver on purchase of goods from local manufacturer in India under the certificate issued by Department of Scientific and Industrial Research (DSIR). The unamortized capital grant amount as at March 31, 2025 is ₹ 38.81 crore (2024: ₹ 49.48 crore). The goods so imported or procured from local manufacturer shall not be transferred or sold for a period of five years from date of installation.

Notes to Standalone Financial Statements

NOTE–46: DISCLOSURE ON GOVERNMENT GRANTS (Contd..)

During the year, the Company has recognised ₹ 10.67 crore (2024: ₹ 11.92 crore) in the Statement of Profit and Loss as amortisation of capital grants. However, the scheme of GST concession on purchase of goods from local manufacturer under certificate issued by DSIR has been discontinued from 18.07.2022 and accordingly no new grant has been recognised thereafter in this regard.

3 Capital Grant in respect of Research projects

The Company has received capital grant from various agencies in respect of procurement/ setting up of Capital assets for research projects undertaken. The unamortized capital grant amount as at March 31, 2025 is ₹ 66.68 crore (2024: ₹ 7.64 crore). During the year, the Company has recognised ₹ 32.67 crore (2024: ₹ 1.75 crore) in the Statement of Profit and Loss as amortisation of capital grants.

4 Capital Grant in respect of Entry Tax Exemption from Odisha Govt.

Entry Tax exemption received from Odisha Government for Paradip Refinery Project has been recognized as Capital Grant and grossed up with the concerned Assets.The unamortized capital grant amount as at March 31, 2025 is ₹ 84.22 crore (2024: ₹ 89.55 crore). During the year, the Company has recognised ₹ 5.33 crore (2024: ₹ 5.34 crore) in the Statement of Profit and Loss as amortisation of capital grants.

5 Capital Grant in respect of demonstration unit

Grant received from OIDB/CHT/USTDA for setting up units for Ethanol production from Refinery off gases/Ligncoellulosic Biomass at Panipat Refinery. The unamortized capital grant amount as at March 31, 2025 is ₹ 308.93 crore (2024: ₹ 305.42 crore). During the year, the Company has recognised ₹ 11.50 crore (2024: ₹ 6.50 crore) in the Statement of Profit and Loss as amortisation of capital grants.

6 Capital Grant in respect of construction of units using Indigenous Technology

Grant received from OIDB for setting up of demonstration unit at Guwahati refinery with the Company's R&D developed IndaDeptG technology . The unamortized capital grant amount as at March 31, 2025 is ₹ 53.85 crore (2024: ₹ 57.57 crore). During the year, the Company has recognised ₹ 3.72 crore (2024: ₹ 3.72 crore) in the Statement of Profit and Loss as amortisation of capital grants.

7 Capital Grant in respect of interest subsidy

The Company has received capital grant in respect of interest subsidy on loans taken from OIDB. The unamortized capital grant amount as at March 31, 2025 is ₹ 9.78 crore (2024: ₹ 10.30 crore). During the year, the Company has recognised ₹ 0.52 crore (2024: ₹ 0.52 crore) in the Statement of Profit and Loss as amortisation of capital grants.

8 Capital Grant in respect of Solar Power Generation

The Company has received capital financial assistance from Ministry of New and Renewable Energy in respect of procurement and installation of Solar Panels for Power Generation.The unamortized capital grant amount as at March 31, 2025 is ₹ 3.19 crore (2024: ₹ 3.38 crore). During the year, the Company has recognised ₹ 0.19 crore (2024: ₹ 0.19 crore) in the Statement of Profit and Loss as amortisation of capital grants.

9 Capital Grant from Nepal Government

The Company has received grant from Nepal Government by way of waiver of Local taxes on goods/services procured locally in Nepal and Import Duty for goods/services imported into Nepal. The Company has recognised ₹ 1.48 crore (2024: ₹ 1.14 crore) in Statement of Profit & Loss. The unamortized balance is ₹ 15.46 crore (2024: ₹ 13.29 crore)

10 Capital Grant for establishing EV Charging Station (EVCS) at Retail Outlets

The Company had received grant from Ministry of Heavy Industries (MHI) for establishing and upgradation/deployment of EV Charging stations (EVCS) at ROs under Faster Adoption and Manufacturing of Electric Vehicles (FAME) India Scheme Phase-II in March 2023. Out of total sanctioned amount of ₹ 389.27 crore, ₹ 272.49 crore was received in advance and balance amount will be received on commissioning of all EVCS. Since the work has not completed as on 31.03.2025, no amount is recognised in the statement of Profit and loss during the year. The unamortized balance as at March 31, 2025 is ₹ 389.17 crore (2024: ₹ 389.28 crore). During the year, the Company has recognised ₹ 0.11 crore (2024: Nil) in the Statement of Profit and Loss as amortisation of capital grants.

Notes to Standalone Financial Statements

NOTE–47: REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company is in the business of oil and gas and it earns revenue primarily from sale of petroleum products, petrochemicals, Gas, E&P and Others. Revenue is recognized when control of the goods and services is transferred to the customer.

Generally, Company enters into contract with customers:

a. On delivered basis in case of Retail Sales, LPG and Aviation.

b. On Ex-Marketing Installation as well as delivered basis in case of Lubes and Consumers.

c. On FOB or CIF basis depending on terms of contract in case of Export sales.

Majority of Company's sales are to retail category which are mostly on cash and carry basis. Company also execute supply to Institutional Businesses(IB), Lubes, Aviation on credit which are for less than a year.

For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Company against which orders for purchase of products are placed by the customers. Based on these orders, supply is maintained by the Company and revenue is recognized when the goods are delivered to the customer by adjusting the advance from customers. Revenue in cases of performance obligation related to delivered sales are recognized in time based on delivery of identified and actual goods and no significant judgement is involved.

The Company also extends volume/slab based discounts to its customers on contract to contract basis for upliftment of products and it is adjusted in revenue as per the terms of the contract. Company also runs loyalty programmes and incentive schemes for its retail and bulk customers. Loyalty points are generated and accumulated by the customers on doing transactions at Company's outlet which can be redeemed subsequently for fuel purchases from Company outlets. Revenue is recognized net of these loyalty points and incentive schemes.

Besides this, though not significant, the Company also undertakes construction contracts on deposit basis. Revenue is recognized for these contracts overtime using input based on cost incurred. Similarly non-refundable deposits received from Retail Outlets (ROs) are recognized as revenue over time on proportionate basis.

Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS is given below:

(₹ in crore)

Particulars	2024-25	2023-24
Total Revenue (A+D)	**8,45,512.61**	**8,66,345.38**
Revenue from contract with customers (A)	8,43,841.02	8,64,512.39
Recognized from contract liability balance of previous year (B)	2,452.38	3,052.58
Recognized from contracts initiated in current year (C)	8,41,388.64	8,61,459.81
Revenue from other contracts/from others (D)	1,671.59	1,832.99

An amount of ₹ 158.34 crore (2024: ₹ 15.31 crore) on account of impairment losses on receivables is recognised under the head Impairment Loss on Financial Assets on the face of Statement of Profit and Loss.

The Company discloses information on reportable segment as per Ind AS 108 under Note 38 - Segmental Information. An amount of ₹ 684.29 crore (2024: ₹ 655.20 crore) is recognised over time under Revenue from contract with customers.

(₹ in crore)

Particulars	Receivables	Contract Asset	Contract Liability
Opening Balance	12,779.41	-	5,299.51
Closing Balance	17,813.00	-	5,495.22

The Company has applied practical expedient as per IndAS 115 in case of delivered sales, advance from customers where the performance obligation is part of the contract and the original expected duration is one year or less and in case of construction contracts/ deposit works wherein the Company has a right to consideration from customer that correspond directly with the value of the entity's performance completed for the customer.

Notes to Standalone Financial Statements

NOTE - 48: ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT 2013

1. Ratios

Particulars	Numerator	Denominator	2024-2025	2023-2024	% Variance	Reason for Variance
Current Ratio (Times)*	Current Assets	Current Liabilities	0.67	0.69	(3%)	
Debt Equity Ratio (Times)	Total Debt (i.e. Non-Current Borrowings + Current Borrowings)	Total Equity	0.75	0.66	14%	
Debt Service Coverage Ratio (Times)	Profit after Tax + Finance Cost in P&L + Depreciation	Finance Cost (P&L + Capitalised) + Lease & Principal Repayments (Long-term)	1.07	2.17	(51%)	Variation majorly on account of reduction in profitability as compared to previous year.
Return on Equity (%)	Profit after Tax	Average Total Equity	7.29%	25.44%	(71%)	
Inventory Turnover (Times)	Sales (Net of Discounts)	Average Inventory	7.71	7.62	1%	
Trade Payables Turnover (Times)	Purchase of Raw Material + Purchase of Stock-in-Trade + Other Expenses	Average Trade Payables	13.57	13.81	(2%)	
Trade Receivables Turnover (Times)	Sales (Net of Discounts)	Average Trade Receivables	54.99	60.60	(9%)	
Net Capital Turnover (Times)*	Sales (Net of Discounts)	Average Working Capital (i.e. Current Assets - Current Liabilities)	(12.17)	(14.84)	(18%)	
Net Profit Ratio (%)	Profit after Tax	Revenue from Operation	1.53%	4.57%	(67%)	Variation majorly on account of reduction in profitability as compared to previous year.
Return on Capital Employed (%)	Profit before Tax + Finance Cost	Average of (Total Equity + Total Debt + Deferred Tax Liabilities)	7.68%	20.17%	(62%)	
Return on Investment (%)	Closing Value of Investment + Dividend during the year - (Opening Value of Investment + Additional Investment during the year)	Opening Value of Investment + (Additional Investment during the year - Dividend during the year)/2				
- Equity in Subsidiary/ Associates & JVs			8.80%	4.83%	82%	Variation majorly on account of increase in dividend receipt during the year
- Equity in Others			(2.21%)	84.66%	(103%)	Variation majorly on account of change in fair value of investment.
- Preference Shares			8.30%	15.73%	47%	
- Govt. Securities (Non-current+Current)			11.50%	6.66%	73%	

* In line with EAC opinion received in FY 2018-19, Security Deposits amounting to ₹32,773.41 crore (2024: ₹31,952.39 crore) obtained from LPG consumers are consistently treated as current liabilities as the Company does not have unconditional right to defer settlement of the same upon demand from consumers. However, based on past experience, it is observed that there is net increase in security deposits and refund claim from consumers is insignificant.

Notes to Standalone Financial Statements

NOTE - 48: ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT 2013 (Contd..)

2 Title deeds of Immovable Property not held in the name of the Company

A Cases continuing from previous year:

(₹ in crore)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Under Dispute (Yes/ No)	Reason for not being held in the name of the Company
		March 31, 2025	March 31, 2024					
	Land							
	Land - Freehold	0.16	0.16	Government of Assam	No	1962	No	Land measuring 60.50 Acre not registered in the name of IOCL, GR for which follow-up is being made with the government.
	Land - Freehold	0.20	0.20	Government of Bihar	No	1959	Yes	Govt. of Bihar instituted a certificate case against Barauni Refinery for realization of the additional cost of Registration charges towards stamp and registration fee for the conveyance deed executed by Govt. of Bihar in favour BR. The matter related to the claim of District Authorities, for additional cost of Registration charges, is pending with the Honble High Court, Patna.
	Land - Leasehold	18.45	10.18	Government of Uttar Pradesh	No	1977	No	Approval for lease deed & execution is pending at the level of Department of Industries, UP Govt., Lucknow.
	Land - Leasehold	31.99	31.99	Gujarat Industrial Development Corporataion	No	2006	Yes	Case is pending in High Court
	Land - Freehold	0.40	0.40	GIDC & Others	No	1962	No	Transfer execution is pending.
	Land - Leasehold	32.37	32.37	Government of Odisha	No	2010	No	Transfer of land in name of IOCL is under process.
	Freehold Land	0.46	0.46	Central Government	No	1994	No	The title is in the name of Central Government (with Possession in the name of IndianOil). The matter is being taken up with the Tehsildar & DC, Panipat for correction in the mutation.
	ROU Leased land	8.69	8.69	Not available	No	31-12-2016	No	Transfer of land in name of IOCL is under process.
	CTMPL-RCP station Land at Reddimangudii*	-	-	Nalluswamy Ramar	No	30-05-2005	No	Purchase price of the private- government land parcel has not been fixed by State Government.
	Freehold Land	0.02	0.02	RAMAVATHI/ LEGAL HEIRS	No	20-03-1995	Yes	Filing of title Appeal before Jharkhand High Court is in process.
	Freehold Land *	-	-	RAMAVATHI/ LEGAL HEIRS	No	28-04-1995	Yes	Filing of title Appeal before Jharkhand High Court is in process.
	Freehold Land *	-	-	Burmah Oil Company Limited	No	31-03-2022	No	Mutation is pending.
	Freehold Land *	-	-	Not available	No	01-01-1959	No	Title deed is not available. Re-generation of title deed from Sub-Registrar office is in process.
	Freehold Land	0.13	0.10	APIIC	No	18-01-1997	Yes	4 plots in Industrial park Kakinada were allotted to IOCL for setting up of LPG Godown and Showroom. However, after few years, APIIC intimated the cancellation of 3 plot allotments due to non utilizations of the plots along with refund. IOCL is taking up the issue with APIIC for withdrawal of cancellation order.
PPE								
	Land	0.10	0.10	Bharat Petroleum Corporation Limited	No	01-10-1990	No	The land has been registered in the name of BPCL. BPCL has demarcated 77,540.00 Sqm of land in the name of IOCL.
	Freehold Land	0.52	0.52	Kerala state Government (GCDA)	No	31-03-2003	No	Following up is being made with Govt. Secretary and GCDA for registration.
	Land	5.77	5.77	Indian Railways	No	31-03-1994	Yes	The said land had been exchanged with railways for construction of railway siding and the same had not been registered. However a person had disputed the title in the court claiming that they have registered documents to portion of the land (400 Sq.Yards). Pending the decision of the Railways and the legal case, IOC is unable to go ahead with the registration of land.
	ROU - Leasehold Land (3 cases)	0.08	0.08	TISCO	No	14-11-1996	No	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to IOCL.
	ROU - Leasehold Land	0.01	0.01	TISCO	No	14-12-1996	No	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to IOCL.
	ROU - Leasehold Land	0.05	0.12	TISCO	No	19-11-1996	No	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to IOCL.
	ROU - Leasehold Land (16 cases)	34.34	67.84	IAF	No	29-08-2011	No	AFS Umbrela Agreement/MOU, but no individual Agreement for various AFS Locations.
	Freehold Land	7.88	7.88	Bharat Petroleum Corporation Limited	No	31-05-2019	No	IOC, BPC & HPC are developing a common user facility at Meramundali with BPC as lead partner. Land was purchased by BPC in its name and as per the CUF agreement the ownership land should be transferred to all the partner as per there share in CUF. Now BPCL is in the advance stage for transferring the ownership to both partners.
	ROU - Leasehold Land	0.78	0.36	SAIL	No	10-02-2016	No	Lease renewal SD and premium has been paid and renewal is under process
	ROU - Leasehold Land	0.23	0.15	SAIL	No	09-05-2004	No	Lease renewal SD and premium has been paid and renewal is under process
	ROU - Leasehold Land	22.67	22.67	Tuticorin Port Trust	No	31-07-1998	Yes	The lease agreement not yet signed due to dispute with Tuticorin Port Trust on incorporation of MGT clause.
	Freehold Land	0.82	0.82	Not available	No	21-05-2014	No	Title deed execution under process
	Freehold Land	1.15	1.15	Ministry of Defence	No	01-08-1990	No	Title deed execution under process
	ROU - Leasehold Land	0.32	0.32	Tuticorin Port Trust	No	31-07-1998	Yes	The lease agreement not yet signed due to dispute with Tuticorin Port Trust on incorporation of MGT clause
	Freehold Land	0.02	0.02	Railways	No	31-12-2012	No	Title deed execution under process

Notes to Standalone Financial Statements

NOTE - 48: ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT 2013 (Contd..)

(₹ in crore)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Under Dispute (Yes/ No)	Reason for not being held in the name of the Company
		March 31, 2025	March 31, 2024					
	Building							
	NBCC_Type VI Flats & Parking Kidwai Nagar	19.32	20.42	NBCC	No	11-10-2018	No	Under process to be registered through Land & Development Office, Ministry of Housing and Urban Affairs.
	NBCC Commercial Space	216.56	231.02	NBCC	No	10-08-2018	No	Under process to be registered through Land & Development Office, Ministry of Housing and Urban Affairs.
	NBCC_Building_Type V Flats	16.71	17.67	NBCC	No	25-09-2019	No	Under process to be registered through Land & Development Office, Ministry of Housing and Urban Affairs.
PPE	Freehold Building	15.86	14.65	Govt. of West Bengal	No	26-07-1989	No	The executed deed was not registered after taking over the building. Mutation of this plot of Land & Building is not available.
	Freehold Building	0.01	0.01	M/s Bonny Enterprise	No	01-04-1984	No	No one from Bonny Enterprises traceable. Probably Bonny enterprise is closed. Therefore, Title Deed cannot be executed.We are paying the Municipal Tax regularly and are also in possession of Flats since inception.
	Freehold Building	0.04	0.04	M/s Bonny Enterprise	No	16-05-1983	No	No one from Bonny Enterprises traceable. Probably Bonny enterprise is closed. Therefore, Title Deed cannot be executed.We are paying the Municipal Tax regularly and are also in possession of Flats since inception.
	Freehold Building (3 cases)	0.05	0.05	M/s Bonny Enterprise	No	29-04-1985	No	No one from Bonny Enterprises traceable. Probably Bonny enterprise is closed. Therefore, Title Deed cannot be executed.We are paying the Municipal Tax regularly and are also in possession of Flats since inception.
	Freehold Building	0.06	0.06	Mukund Constructions	No	29-02-1984	Yes	Matter under Litigation for execution of sale deed

B Cases added during the year:

(₹ in crore)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Under Dispute (Yes/ No)	Reason for not being held in the name of the company
		March 31, 2025	March 31, 2024					
	Land							
	Chittoor Colony Land	1.14	-	Oil India Ltd.	No	27-05-2024	No	Transfer of land in name of IOCL is under process.
PPE	Chittoor Colony Land	0.24	-	T.V.Subramanyam Reddy (late)	No	12-03-2012	Yes	As per Court order Ref O.S. NO 18 of 2017 dated 30.12.2024, IOCL (plaintiff) does not have the right and title of the land. The court order is in favour of the defendant.
	ROU - Leasehold Land	35.89	-	Not available	No	14-02-2024	No	Lease deed execution under process
	ROU - Leasehold Land	35.12	-	Not available	No	14-02-2024	No	Lease deed execution under process

C Cases settled during the year:

(₹ in crore)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Under Dispute (Yes/ No)
		March 31, 2025	March 31, 2024				
	Land						
PPE	Chittoor Colony Land		128.38	JNPT	No	08-07-2022	No
	ROU - Leasehold Land		1.94	Mumbai Port Trust	No	01-04-1998	No
	ROU - Leasehold Land		326.4	IAF	No	30-08-2011	No

*Following's carrying value is not reflected above due to rounding off:

Description of item of property	Title deeds held in the name of	Gross carrying value (In ₹)	
		March 31, 2025	March 31, 2024
Freehold Land	RAMAVATHI/ LEGAL HEIRS	25540	25540
Freehold Land	Burmah Oil Company Limited	1	1
CTMPL-RCP station Land at Reddimangudii	Nalluswamy Ramar	30000	30000
Freehold Land	Not available	24416	24416

Notes to Standalone Financial Statements

NOTE - 48: ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT 2013 (Contd..)

3 Relationship with Struck off Companies

(Amount in ₹)

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding	
		March 31, 2025	March 31, 2024
3I Computers Private Limited	Payables	11,300	11,300
Aditya Inkjet Technologies Private Limited	Payables	1,892	1,892
Advantech Services (India) Private Limited	Payables	-	-
AK Felix Polymers Private Limited	Payables	-	-
Amstar Infrastructure India Private Limited	Payables	1,690	1,690
Anurag Enterprises Private Limited	Payables	-	-
Aoa Energy International Private Limited	Payables	52,900	52,900
Arca Safety Private Limited	Payables	-	-
Argus Media Private Limited	Payables	-	-
Banalata Hotel & Resort Private Limited	Payables	0	-
Bharati Instrumentation Private Limited	Payables	52	52
Bombay Studio Private Limited	Payables	11,966	11,966
Cape Valour Services Private Limited	Payables	31,81,569	31,81,569
Chauhan Transport Private Limited	Payables	1,81,296	1,81,296
CIG Softtech India Limited	Payables	(40,500)	(40,500)
Deva Enterprises Limited	Payables	-	5,673
Dewpoint Shipping & Services Private Limited	Payables	-	-
Diaprix Web Solution Private Limited	Payables	21,564	22,118
DLS Enterprises Private Limited	Payables	-	-
Elite Octane Motoring Private Limited	Payables	(1,20,510)	(30,510)
Ensival Moret India Private Limited	Payables	2,000	2,000
First Office Solutions India Private Limited	Payables	14,100	14,100
Grand Marshall Engineers Private Limited	Payables	12,537	12,537
Gupta Enterprises Private Limited	Payables	-	-
Hotel Dynasty Private Limited	Payables	7,680	7,680
Informatics E-Tech (India) Limited	Payables	15,139	15,139
Jay Kay Motors Private Limited	Payables	-	-
Kamrupinyae Infrastructures Private Limited	Payables	(6,57,101)	(6,57,101)
Kanti Enterprises Private Limited	Payables	(3,402)	(3,402)
Kashvi Industries Private Limited	Payables	-	-
KDC Infra Projects Private Limited	Payables	-	-
Krishna Sales Private Limited	Payables	99,015	1,30,620
Krithi Apparels Private Limited	Payables	-	-
Linear Point Surveys Private Limited	Payables	(1,440)	(1,440)

Notes to Standalone Financial Statements

NOTE - 48: ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT 2013 (Contd..)

(Amount in ₹)

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding	
		March 31, 2025	March 31, 2024
M.P. Marketing Private Limited	Payables	-	-
Maxtel (India) Private Limited	Payables	31,903	6,055
Microsys Technoware Solutions Private Limited	Payables	-	(6,078)
Murthy Electronics Private Limited	Payables	2,541	2,541
Neelam Private Limited	Payables	-	-
Pacific Laboratories Private Limited	Payables	-	-
Padavi Engineers & Pressure Vessels Limited	Payables	-	34,545
Paonta Technologies & Solutions Private Limited	Payables	5,520	5,520
Parihat Ventures Private Limited	Payables	-	-
Prabhat Associates Private Limited	Payables	-	-
Raj Communication Private Limited	Payables	-	-
Raj Services Private Limited	Payables	-	38,564
RGM Signs & Displays Private Limited	Payables	-	-
Risknowlogy Solutions Private Limited	Payables	6,900	6,900
Rudransh Enterprises Private Limited	Payables	24,411	9,477
S R Lab Instruments India Private Limited	Payables	4,931	4,931
S. S. Constructions Private Limited	Payables	6,76,364	2,08,349
S.S. Trading Company Private Limited	Payables	-	-
Sai Associates Private Limited	Payables	(8,924)	(5,000)
Sandhu Transport Co Private Limited	Payables	-	7,85,377
Shree Sai IP Consultant Private Limited	Payables	1,63,720	1,63,720
Shree Salasar Rent A Car Private Limited	Payables	35,871	35,871
Shubhgayatri Ventures (OPC) Private Limited	Payables	6,22,655	6,22,655
Sirius Transtech Private Limited	Payables	28,570	28,570
SKPEI Engineering Works Private Limited	Payables	(657)	(657)
Social Buzz Technologies Private Limited	Payables	-	-
Spacescape Design Consultants Private Limited	Payables	1,08,550	1,08,550
Spectacular Advertising & Events Private Limited	Payables	10,931	10,931
Techtrix Controls Chennai Private Limited	Payables	26,213	7,314
The Royal Park Hotels Private Limited	Payables	18,017	18,017
Trishul & Om Construction Private Limited	Payables	40,200	60,000
Valase Roadlines Private Limited	Payables	-	9,58,949
Verma & Associates Private Limited	Payables	-	-
Vidhoo Industrial Service Private Limited	Payables	2,107	2,107
Waaree Mm Petro Tech Private Limited	Payables	2,21,798	2,21,798

Notes to Standalone Financial Statements

NOTE - 48: ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT 2013 (Contd..)

(Amount in ₹)

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding	
		March 31, 2025	March 31, 2024
Aprajeeta Developers Private Limited	Receivables	(1,395)	(1,395)
Arch Triad Consultants Private Limited	Receivables	23,854	23,854
Baranagar Jute Factory Company Limited	Receivables	(3,54,087)	(2,48,051)
Birendra Nag Construction Private Limited	Receivables	(900)	(900)
Dharamveer Construction & Infra Private Limited	Receivables	(6,332)	(6,332)
Ganpati Cements Private Limited	Receivables	-	(1,22,348)
Goodwill Contractors Private Limited	Receivables	(949)	(949)
Hare Krishna Polytech Private Limited	Receivables	(9,001)	(1,71,295)
Idha E Tail Arks Private Limited	Receivables	-	65
Khazina Digital Private Limited	Receivables	(3,00,000)	(3,00,000)
Maheshwari Poly Products LLP	Receivables	-	(900)
Palimar Foods Private Limited	Receivables	20,674	20,674
Rudra Parwati Engineering Private Limited	Receivables	(2,523)	(2,523)
Salai Energy Solutions Private Limited	Receivables	(4,47,642)	(4,36,511)
Subham Enterprise Private Limited	Receivables	-	-

Details of Struck-off investors holding equity shares in the Company:

Name of the struck off Company	March 31, 2025		March 31, 2024	
	No. of shares held	Paid up Share Capital (₹)	No. of shares held	Paid up Share Capital (₹)
Aakil Leasing Limited	120	1,200	120	1,200
Haresh Extrusion Company Private Limited	1188	11,880	1188	11,880
Hermoine Financial Solutions Private Limited	-	-	600	6,000
JSK Finvest Private Limited	-	-	648	6,480
Kothari Intergroup Limited	42	420	42	420
Market Probe India Private Limited	30	300	30	300
Raghukul Shares India Private Limited	3	30	3	30

Note: The Company does not have any relationship with the above mentioned struck-off companies.

Notes to Standalone Financial Statements

NOTE–49: OTHER DISCLOSURES

1 In order to provide clean cooking fuel to BPL families, Government has approved "Pradhan Mantri Ujjwala Yojana (PMUY)" scheme where free LPG connections are issued by Oil Marketing Companies (OMCs) to the women belonging to the Below Poverty Line (BPL) households as per SECC -2011 (Rural) database. The scheme was launched on May 1, 2016. As per the scheme, the initial cost towards connection charges (Refundable deposit) would be borne by the Central Government for each card holder. Few State Governments have also extended this scheme to other beneficiaries. As per the scheme, OMCs would provide an option for EMI/ Loans towards cost of burner and 1st refill to the PMUY consumers. The loan amount is to be recovered from the subsidy amount payable by the government to the customers on each refill sale. During the year, discounting of the loan has been done based on assumption of average refills in a year and average subsidy rate per cylinder under respective range of subsidy buckets.

The amount outstanding as at 31st March 2025 towards PMUY Cash Assistance claim from Central Government is ₹62.74 crore (2024: ₹279.69 crore) and loan to PMUY consumers is ₹2,180.76 crore (2024: ₹2,367.12 crore) (net of recovery through subsidy). Against the above loan, a provision for doubtful loans amounting to ₹1,226.99 crore (₹1,159.40 crore) has been created as at 31st March 2025 against the beneficiaries who have not taken any refill for more than 6 months based on expected credit loss (ECL) model and applying experience factor based on experience ratio of doubtful provision on more than 6 months to the loans in less than 6 months category. (Also refer Credit Risk under Note 40)

The Company has remeasured the gross carrying amount of PMUY loan as at Balance Sheet date based on revised estimated future contractual cash flows resulting in addition in PMUY loans by ₹107.24 crore (2024: Addition by ₹336.61 crore) which has been accounted in Statement of Profit and Loss in Note -24 under the head "Other Income".

2 During the current financial year, the Company has reversed Provision created in the earlier years to the tune of ₹1,838.02 crore (comprising VAT ITC amount of ₹1,203.72 crore and interest amount of ₹634.30 crore), 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. Accordingly, the pre-deposit has been reclassified from "Deposits" (Note-18) to "Claims Recoverable" (Note-8). The reversal of provision has been treated as "Exceptional Item" considering its nature and size.

3 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). Hence the same has been shown under disputed trade receivables considered good (Note-10). The matter is still under deliberation, and the financial impact, if any, will be addressed once the issue is resolved.

4 Purchase of crude oil from some small oilfields has been accounted for provisionally pending finalisation of agreements with respective parties. The management estimates that no significant adjustments will arise upon finalisation of these agreements.

5 "The Retired Officers Welfare Society consisting of employees retired from the Company and other individual retired employees filed a writ petition in Delhi High Court in the year 2017 that the manner in which the Self Contributory pension scheme titled as 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 along with the stay application against the said order. The management is confident that no liability shall devolve on the Company and hence no provision is required.

Notes to Standalone Financial Statements

NOTE–49: OTHER DISCLOSURES (Contd..)

6 There are no significant subsequent events that would require adjustments or disclosures in the Financial Statements as at Balance Sheet date, other than those disclosed above.

7 Figures of the previous year have been regrouped wherever necessary, to conform to current period presentation, Major item regrouped is as under:

(₹ in crore)

S. No.	Particulars	Regrouped from	Regrouped to	Amount
1	Natural Gas Stock held by Company is bifurcated into Raw Materials and Stock-In-Trade based on ratio of sale and self consumption	Stock in Trade - In Hand (Note 9)	Raw Materials - In Hand (Note 9)	175.15
		Stock in Trade - In Transit (Note 9)	Raw Materials - In Hand (Note 9)	117.08
		Purchases of Stock-in-Trade (Statement of Profit and Loss)	Purchases (Note 25)	292.23
		Closing Stock - Stock in Trade (Note 26)	Closing Stock - Raw Materials (Note 25)	292.23
		Opening Stock - Stock in Trade (Note 26)	Opening Stock - Raw Materials (Note 25)	233.05
2	Reclassification of Interest into respective Finance Cost Heads	Interest Payment on Financial Items - Bonds/Debentures (Note 28)	Interest Payment on Financial Items - Bank Borrowings (Note 28)	511.04

For and on Behalf of Board of Directors

Sd/-	Sd/-	Sd/-
A S Sahney	**Anuj Jain**	**Kamal Kumar Gwalani**
Chairman	Director (Finance)	Company Secretary
DIN-10652030	DIN-10310088	ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO	For K G SOMANI & CO LLP	For MKPS & ASSOCIATES LLP	For KOMANDOOR & CO LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/ N500377	Firm Regn. No. 302014E/ W101061	Firm Regn. No. 001420S/ S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Narendra Khandal**	**Nagendranadh Tadikonda**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 065025	M. No. 226246

Place: New Delhi
Dated: 30th April 2025

Income and Expenditure Account for the year ended 31st March, 2025

ON PROVISION OF TOWNSHIP, EDUCATION, MEDICAL AND OTHER FACILITIES

(₹ in crore)

Particulars	2024-25	2023-24
INCOME :		
1. Recovery of House Rent	25.03	15.57
2. Recovery of Utilities-Power and Water	0.30	0.24
3. Recovery of Transport Charges	0.09	0.07
4. Other Recoveries	8.83	8.36
5. Excess of Expenditure over Income	841.39	750.26
TOTAL :	**875.64**	**774.50**
EXPENDITURE :		
1. Employee Benefit Expenses	301.88	280.36
2. Consumable Stores and Medicines	138.45	112.29
3. Repairs and Maintenance	227.89	193.90
4. Finance Cost	48.51	34.80
5. Depreciation & Amortization	43.92	42.04
6. Miscellaneous Expenses	67.96	66.50
7. Utilities-Power, Water and Gas	13.03	10.84
8. Rent	0.76	1.19
9. Subsidies for Social & Cultural Activities	22.54	23.01
10. Bus Hire Charges	2.10	0.39
11. Others	8.59	9.18
TOTAL:	**875.64**	**774.50**

Schedule of Property, Plant and Equipment (Township) for the year ended 31.03.2025

(₹ in Crore)

Particulars	Gross Block as at 01.04.2024	Additions during the year during the year	Transfers from Capital work-in-progress	Disposals/ Deductions/ Transfers/ Reclassi-fications	Gross Block as at 31.03.2025	Depreciation Block as on 01.04.2024	Depreciation & Amortization during the year	Depreciation on deduction & reclassi-fication	Deprereciation & Amortization As at 31.03.2025	Net Block As at 31.03.2025	Net Block As at 31.03.2024
Land Freehold	138.12	87.96	-	-	226.08	-	-	-	-	226.08	138.12
Land-Leasehold	18.88	-	-	(2.07)	16.81	4.37	0.54	(1.88)	3.03	13.78	14.51
Buildings, Roads Etc	1,229.34	5.42	34.57	17.53	1,286.86	302.47	31.33	0.12	333.92	952.94	926.87
Plant & Equipment	86.98	2.60	1.32	1.22	92.12	31.88	5.39	0.04	37.31	54.81	55.10
Office Equipments	36.53	3.63	0.91	2.06	43.13	24.48	4.14	(0.10)	28.52	14.61	12.05
Furniture & Fixtures	19.27	1.85	0.51	0.60	22.23	12.75	2.05	(0.29)	14.51	7.72	6.52
Drainage, Sewage & Water Supply Systems	0.78	-	-	-	0.78	0.16	0.02	-	0.18	0.60	0.62
Transport Equipment	1.39	1.41	-	(1.17)	1.63	0.88	0.45	(0.89)	0.44	1.19	0.51
Grand Total :	**1,531.29**	**102.87**	**37.31**	**18.17**	**1,689.64**	**376.99**	**43.92**	**(3.00)**	**417.91**	**1,271.73**	**1,154.30**
Previous Year :	**1,355.99**	**14.42**	**113.48**	**47.39**	**1,531.29**	**333.75**	**42.04**	**1.20**	**376.99**	**1,154.30**	

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Chartered Accountants
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Kolkata - 700 012

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Chartered Accountants
Fortuna Tower, Room No 40,
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Kolkata - 700 012

Independent Auditors' Report

To
The Members of Indian Oil Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Indian Oil Corporation Limited (hereinafter referred to as "the Holding Company") and its Subsidiaries (collectively referred to as "the Group"), its Joint Ventures and Associates, which comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements including, a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, joint ventures and associates as referred to in the "Other Matter" Paragraphs 2 and 3, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its Joint Ventures and Associates as at March 31, 2025, and its consolidated profit including other comprehensive income, consolidated changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the consolidated financial statements 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 (ICAI), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred in Other Matters paragraphs below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	Auditors' response to Key Audit Matters
Property, Plant & Equipment and Intangible Assets There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation/amortisation rates. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the Balance Sheet of the Group and the level of judgement and estimates required, we consider this to be as area of significance. *(Refer Note No. 2 & 3 to the Consolidated Financial Statements)*	We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the timeliness of the capitalisation of the assets and the de-recognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of assets lives applied in the calculation of depreciation; the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.
Provision for Direct Taxes The Group has uncertain direct tax positions including matters under dispute which involves significant judgment relating to the possible outcome of these disputes in estimation of the provision for income tax. Because of the judgement required, this area is considered as a key audit matter. *(Refer Note No. 7 to the Consolidated Financial Statements)*	Our audit procedures involved assessment of the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes taking into account the legal precedence, jurisprudence and other rulings in evaluating management's position on these uncertain direct tax positions. We have also assessed the disclosures made by the company in this regard in consolidated financial statements.
Provisions, Contingencies and Litigations The Group is involved in various taxes and other disputes for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the standalone financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, this area is considered as a key audit matter. *(Refer Note No. 18, 37B & 48.6 to the Consolidated Financial Statements)*	Our audit procedures in response to this Key Audit Matter included, among others, • Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from the experts wherever available. • Review of the adequacy of the disclosures in the notes to the consolidated financial statements.
Investments in Joint Ventures and Associates Investments in Joint ventures and associates which are valued at cost have been adjusted for impairment losses in line with "Ind AS 36 Impairment of assets". In case there is an indication of possible impairment, the Company carries out an impairment test by comparing the recoverable amount of the investments determined according to the value in use method and their carrying amount. The valuation process adopted by management is complex and is based on a series of assumptions, such as the forecast cash flows, the appropriate discounting rate and the growth rate. These assumptions are, by nature, influenced by future expectations regarding the evolution of external market.	With reference to this key audit matter, we considered the following: • Comparing the carrying amount of investments with financial statements of investee companies to identify whether their net assets value, being an approximation of their minimum recoverable amount, were in excess of their carrying amount. • Market capitalization in case of listed entities in which investments have been made. • Certain entities where carrying value of Investments is less than the Net Assets Value due to being in the construction stage and have not begun commercial operations.

Key Audit Matters	Auditors' response to Key Audit Matters
Since judgement of the management is required to determine whether there is indication of possible impairment and considering the subjectivity of the estimates relating to the determination of the cash flows and the key assumptions of the impairment test, the area is considered as a key audit matter. *(Refer Note No. 4 to the Consolidated Financial Statements)*	Based on the information and explanations obtained as above, we concluded that the Management's judgement regarding indication of impairment in certain investments during the year is appropriate. Where there is indication of impairment, we examined the approach taken by management to determine the value of the investments, analysed the methods and assumptions applied by management to carry out the impairment test and the reports obtained from the experts in valuation. The following audit procedures were adopted: • identification and understanding of the significant controls implemented by the Company over the impairment testing process; analysis of the reasonableness of the principal assumptions made to estimate their cash flows and obtaining other information from management that we deemed to be significant. • analysis of actual data of the year and previous years in comparison with the original plan, in order to assess the nature of variances and the reliability of the planning process. • assessment of the reasonableness of the discount rate and growth rate. • Verification of the mathematical accuracy of the model used to determine the value in use of the investments. We also examined the adequacy of the information provided by the Company about the impairment test and its consistency with the requirements of Ind AS 36.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexures to Board's Report, Management Discussions and Analysis, Business Responsibility Report, Report on Corporate Governance, Shareholders Information and other information in Integrated Annual Report but does not include the consolidated financial statements and our auditors' report thereon.

The above referred information is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the auditor otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

If, based on the work we have performed, and report of the other auditors as furnished to us (refer paragraphs 2 and 3 of other matter para below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information, which we will obtain after the date of auditors' report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, total comprehensive income, consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows of the Group, its Joint Ventures and Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group, of its Joint Ventures and Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its Joint Ventures and Associates 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 statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management 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.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

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 statements, 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 financial controls 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, its Joint Ventures and Associates which are companies incorporated in India, has adequate internal financial controls with reference to 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 management.
- Conclude on the appropriateness of 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, its Joint Ventures, and Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements 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 auditors' report. However, future events or conditions may cause the Group, its Joint Ventures and Associates controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its Joint Ventures, and Associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The consolidated financial statements include the Holding 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 income 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 statements. 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 Group.

2. We did not audit the financial statements of **9 subsidiaries** included in the consolidated financial statements, whose financial statements reflect total assets of **₹41,814.31** Crores as at March 31, 2025, total income of **₹85,091.76** Crores and net cash outflows amounting to **₹407.31** Crores for the year ended on that date. The consolidated financial statements also include the Group's share of net profit of **₹640.09** Crores for the year ended March 31, 2025 in respect of **19 joint ventures** and **2 associate**, whose financial statements / financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, is based solely on the reports of other auditors and procedures performed under the para Auditors' Responsibilities for the Audit of the Consolidated Financial Statements above.

3. The consolidated financial statements include **2 subsidiaries** whose financial statements reflect total assets of **₹2,969.88** Crores as at March 31, 2025, total income of **₹349.60** Crores and net cash inflows amounting to **₹35.00** Crores for the year ended on that date. The consolidated financial statements also include the Group's share of net profit of **₹288.20** crore for the year ended March 31, 2025 in respect of **8 joint ventures**. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, is based solely on such unaudited financial statements / financial information as furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information is not material to the Group.

   The consolidated audited financial statements also include the Group's share of total net profit of **₹502.71** crore for year ended March 31, 2025 as considered in the consolidated audited financial Statements, in respect of 1 Associate, based on their interim financial information, which have not been audited by their auditors and is as informed by the management of the Associate.

4. Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from the accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These converted financial statements have been certified by Chartered Accountants in India appointed by the Company for the specific purpose and have been relied upon by us. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the reports of other Chartered Accountants as mentioned above.

5. These Consolidated Financial Statements for the year ended March 31, 2025 doesn't include the financial statements / 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.

6. The Consolidated Financial Statements of the Company for the 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 Statements vide their report dated April 30, 2024.

   Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, joint ventures and associates, as noted in "Other Matters" paragraph above, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors/ chartered accountants.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the reports of the statutory auditors of subsidiaries and joint ventures and associates incorporated in India, none of the directors of joint ventures and associates incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act. We are informed that the provisions of Section 164(2) of the Act are not applicable to the Holding Company and its subsidiary companies incorporated in India being Government companies in terms of notification no. G.S.R.463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, joint ventures, and associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in "**Annexure 1**".

   g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

      We are informed that the provisions of section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the Holding Company and its subsidiaries incorporated in India, being Government Companies in terms of Ministry of Corporate Affairs Notification no G.S.R. 463(E) dated 5th June, 2015. On the basis of the reports of the statutory auditors of the Joint Ventures and Associates incorporated in India, the remuneration paid by the Joint Ventures and Associates to its directors during the current year is in accordance with the Section 197 of the Act and the remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

   h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 report of the other auditors on the financial statements of the subsidiary companies, joint ventures and associates and management certified financial statements, as noted in other matter paragraph:

      i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group, its joint ventures, and associates (Refer Note 37B and 48.6 to the consolidated financial statements).

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts. Refer Note 18 to the consolidated financial statements.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, joint ventures and associates incorporated in India, during the year ended March 31, 2025.

      iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly

lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. As stated in Note 31 to the Consolidated financial statements:

a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in compliance with section 123 of the Act to the extent it applies to payment of dividends.

b) The Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the company, subsidiaries, associates and joint ventures have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with.

Particulars	No. of Instances
(a) Instances of accounting software for maintaining its books of account which did not had a feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the software	Nil
(b) Instances of audit trail feature being tampered with or inability to comment in respect thereof	1 Joint Venture

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding company and by the respective auditors of the subsidiaries, associates and joint ventures, we report:

S. No	Name	CIN	Holding/Subsidiary/ Associate/Joint Venture	Clause no.of the CARO report which is qualified or Adverse
1	IndianOil Corporation Ltd	L23201MH1959GOI011388	Holding Company	Clause ix (d) Clause xi (a)
2	Cauvery Basin Refinery and Petrochemicals Limited	U23200TN2023PLC158051	Joint Venture	Clause xvii Clause xix
3	IHB Limited	U60230GJ2019PLC109127	Joint Venture	Clause xi (a) Clause xvii
4	IndianOil Skytanking Private Limited	U11202KA2006PTC040251	Joint Venture	Clause vii (b)
5	IOC GPS Renewables Private Limited	U35201DL2024PTC433075	Joint Venture	Clause xvii
6	Chennai Petroleum Corporation Limited	L40101TN1965GOI005389	Subsidiary	Clause xi (a)
7	IOC Phinergy Private Limited	U31109DL2021PTC377250	Joint Venture	Clause xvii
8	Petronet VK Limited	U23200GJ1998PLC034144	Associate	Clause xvii Clause xix
9	IOSL Noida Private Limited	U74999UP2021PTC157474	Subsidiary of Joint Venture	Clause ix (a)
10	National Aromatics and Petrochemicals Corporation Limited	U11101TN1989PLC017403	Joint Venture of Subsidiary	Clause i(c) Clause xvii Clause xix
11	Indian Additives Limited	U24294TN1989PLC017705	Joint Venture of Subsidiary	Clause vii (b) Clause xi (c)
12	Ratnagiri Refinery And Petrochemicals Limited	U23200MH2017PLC300014	Joint Venture	Clause xvii
13	Terra Clean Limited	U35107DL2024GOI432137	Subsidiary	Clause xvii

In respect of the following companies included in the consolidated financial statements of the Company, whose Audit under Section 143 of the Act has not yet completed, the CARO as applicable in respect of this component is not available.

S. No	Name of the Company	CIN	Relationship
1	Petronet LNG Limited	L74899DL1998PLC093073	Associate
2	GSPL India Transco Ltd (GITL)	U40200GJ2011SGC067450	Joint Venture
3	GSPL India Gasnet Ltd (GIGL)	U40200GJ2011SGC067449	Joint Venture
4	Hindustan Urvark & Rasayan Ltd.	U24100DL2016CPL358399	Joint Venture
5	Paradeep Plastic Park Limited	U241000R2013SGC016970	Joint Venture
6	IndianOil NTPC Green Energy Private Limited	U42201DL2023PTC415225	Joint Venture
7	Indofast Swap Energy Private Limited	U35109DL2024PTC434149	Joint Venture
8	Indradhanush Gas Grid Limited	U40300AS2018GOI018660	Joint Venture
9	IOC Global Capital Management IFSC Limited	U64990GJ2023GOI141266	Subsidiary

For KHANDELWAL JAIN & CO	For K G SOMANI & CO LLP	For M K P S & ASSOCIATES LLP	For KOMANDOOR & CO LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/N500377	Firm Regn. No. 302014E/W101061	Firm Regn. No. 001420S/S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Narendra Khandal**	**Nagendranadh Tadikonda**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 065025	M. No. 226246
UDIN: 25511596BMIVZO8707	UDIN: 25550715BMJBVS4528	UDIN: 25065025BMNQPX6619	UDIN: 25226246BMIGKC8159

Place: New Delhi
Date: 30th April 2025

KHANDELWAL JAIN & CO
Chartered Accountants
6-B, PIL Court, 6th Floor,
111, Maharshi Karve Road,
Mumbai – 400 020

K G SOMANI & CO LLP
Chartered Accountants
3/15, Asaf Ali Road, 4th Floor
Near Delite Cinema,
New Delhi – 110 002

M K P S & ASSOCIATES LLP
Chartered Accountants
12, Radha Nath Malick Lane,
Kolkata - 700 012

KOMANDOOR & CO LLP
Chartered Accountants
Fortuna Tower, Room No 40,
N.S Road,
Kolkata - 700 012

Annexure 1 to the Independent Auditors' Report

On the Consolidated Financial Statements of even date to the Members of Indian Oil Corporation Limited for the year ended March 31, 2025

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements')

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025 we have audited the internal financial controls with reference to financial statements of Indian Oil Corporation Limited (hereinafter referred to as "Holding Company") and its subsidiary companies (collectively referred to as "the Group") joint ventures and associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, joint ventures and associates which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company, its subsidiaries, joint ventures and associates which are companies incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (" the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, joint ventures, and associates which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors in term of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, its joint ventures and associates, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Holding Company, its subsidiary companies, joint ventures and associates which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements reporting and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 , based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to financial statements insofar as it relates to 3 subsidiaries, 21 joint ventures and associates which are companies incorporated in India, is based on the corresponding standalone / consolidated reports of the auditors, as applicable, of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

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

Sd/-
Naveen Jain
Partner
M. No. 511596
UDIN: 25511596BMIVZO8707

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

Sd/-
Amber Jaiswal
Partner
M. No. 550715
UDIN: 25550715BMJBVS4528

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

Sd/-
Narendra Khandal
Partner
M. No. 065025
UDIN: 25065025BMNQPX6619

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

Sd/-
Nagendranadh Tadikonda
Partner
M. No. 226246
UDIN: 25226246BMIGKC8159

Place: New Delhi
Date: 30th April 2025

Consolidated Financial Statements

Balance Sheet as at March 31, 2025

(₹ in crore)

Particulars	Note No.	March 31, 2025	March 31, 2024
ASSETS			
Non-current Assets			
a) Property, Plant and Equipment	2	1,97,162.03	1,92,159.52
b) Capital Work-in-Progress	2.1	73,740.41	57,316.86
c) Goodwill - On Consolidation		1.04	1.04
d) Intangible Assets	3	3,979.10	3,837.23
e) Intangible Assets Under Development	3.1	4,180.87	3,715.56
f) Investments accounted for using the equity method	4	21,392.04	18,097.00
g) Financial Assets			
i) Investments	4	35,457.55	37,065.04
ii) Loans	5	3,223.44	2,586.98
iii) Other Financial Assets	6	2,336.86	2,360.80
h) Income Tax Assets (Net)	7	1,589.73	1,827.98
i) Other Non-Current Assets	8	6,160.83	4,951.37
		3,49,223.90	**3,23,919.38**
Current Assets			
a) Inventories	9	1,13,878.49	1,21,375.83
b) Financial Assets			
i) Investments	4	10,368.91	10,379.86
ii) Trade Receivables	10	18,550.96	13,831.45
iii) Cash and Cash Equivalents	11	673.17	1,246.59
iv) Bank Balances other than above	12	2,631.77	1,910.46
v) Loans	5	628.76	492.94
vi) Other Financial Assets	6	2,259.46	2,760.99
c) Current Tax Assets	7	725.05	0.82
d) Other Current Assets	8	6,414.73	5,212.25
		1,56,131.30	**1,57,211.19**
Assets Held for Sale	13	**1,511.85**	**1,231.43**
		1,57,643.15	**1,58,442.62**
Total Assets		**5,06,867.05**	**4,82,362.00**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	13,771.56	13,771.56
b) Other Equity	15	1,72,715.76	1,69,644.71
c) Non Controlling Interest		4,537.34	4,746.71
		1,91,024.66	**1,88,162.98**
Liabilities			
Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	51,755.75	46,792.90
ii) Lease Liabilities		6,578.65	6,331.99
iii) Other Financial Liabilities	17	199.43	233.11
b) Provisions	18	1,406.63	1,414.82
c) Deferred Tax Liabilities (Net)	19	20,664.96	18,960.70
d) Other Non-Current Liabilities	20	4,622.56	4,061.57
		85,227.98	**77,795.09**

Consolidated Financial Statements

Balance Sheet as at March 31, 2025

(₹ in crore)

Particulars	Note No.	March 31, 2025	March 31, 2024
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	90,804.15	76,660.67
ii) Lease Liabilities		3,132.01	2,842.00
iii) Trade Payables	22		
A. Total outstanding dues of Micro and Small Enterprises		1,422.49	1,423.70
B. Total outstanding dues of creditors other than Micro and Small Enterprises		59,112.45	58,030.40
iv) Other Financial Liabilities	17	51,287.99	50,604.91
b) Other Current Liabilities	20	14,787.63	15,240.85
c) Provisions	18	10,012.74	10,628.26
d) Current Tax Liabilities	7	39.97	954.37
		2,30,599.43	**2,16,385.16**
Liabilities directly associated with the Assets Held for Sale	13	**14.98**	**18.77**
		2,30,614.41	**2,16,403.93**
Total Equity and Liabilities		**5,06,867.05**	**4,82,362.00**
Material Accounting Policies, Estimates & Judgements	1A & 1B		
Accompanying Notes to Financial Statements	2 - 48		

For and on Behalf of Board of Directors

Sd/-	**Sd/-**	**Sd/-**
A S Sahney	**Anuj Jain**	**Kamal Kumar Gwalani**
Chairman	Director (Finance)	Company Secretary
DIN-10652030	DIN-10310088	ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO	**For K G SOMANI & CO LLP**	**For MKPS & ASSOCIATES LLP**	**For KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/ N500377	Firm Regn. No. 302014E/ W101061	Firm Regn. No. 001420S/ S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Narendra Khandal**	**Nagendranadh Tadikonda**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 065025	M. No. 226246

Place : New Delhi
Dated: 30th April 2025

Consolidated Financial Statements

Statement of Profit and Loss for the Year Ended March 31, 2025

(₹ in crore)

Particulars	Note No.	2024-25	2023-24
I. Revenue From Operations	23	8,59,362.73	8,81,235.45
II. Other Income	24	3,513.73	3,838.56
III. Total Income (I+II)		**8,62,876.46**	**8,85,074.01**
IV. Expenses:			
Cost of Material Consumed	25	4,49,812.63	4,46,484.44
Excise Duty		1,01,256.92	1,04,883.60
Purchases of Stock-in-Trade		2,07,762.62	1,91,018.86
Changes in Inventories of Finished Goods, Stock-in-trade and Work-In-Progress	26	(789.75)	1,290.52
Employee Benefits Expense	27	10,879.86	11,670.94
Finance Costs	28	9,261.93	7,825.65
Depreciation, Amortisation and Impairment on:			
a) Property, Plant and Equipment		16,448.15	15,603.44
b) Intangible Assets		329.19	262.67
		16,777.34	**15,866.11**
Impairment Loss (including reversal of impairment loss) on Financial Assets		173.27	270.57
Net Loss on de-recognition of financial assets at amortised cost		46.70	3.90
Other Expenses	29	54,229.94	50,017.56
Total Expenses (IV)		**8,49,411.46**	**8,29,332.15**
V. Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Items and Tax (III-IV)		**13,465.00**	**55,741.86**
VI. Share of profit/(loss) of associates/ joint ventures		1,760.43	1,545.93
VII. Profit / (Loss) before Exceptional Items and Tax (V+VI)		**15,225.43**	**57,287.79**
VIII. Exceptional Items (Refer Note - 48, S.No. 2)		1,838.02	-
IX. Profit / (Loss) before Tax (VII+VIII)		**17,063.45**	**57,287.79**
X. Tax Expense:			
Current Tax		1,700.08	12,895.91
Deferred Tax		1,574.54	1,230.73
XI. Profit / (Loss) for the year (IX-X)		**13,788.83**	**43,161.15**
Profit / (Loss) for the Period attributable to:			
Equityholders of the Parent		13,597.84	41,729.69
Non-Controlling Interest		190.99	1,431.46
XII. Other Comprehensive Income:	30		
A (i) Items that will not be reclassified to profit or loss		(1,633.35)	14,494.12
A (ii) Income Tax relating to items that will not be reclassified to profit or loss		(75.53)	(971.85)
B (i) Items that will be reclassified to profit or loss		905.52	(582.39)
B (ii) Income Tax relating to items that will be reclassified to profit or loss		(46.60)	68.12
XIII. Total Comprehensive Income for the Year (XI+XII) (Comprising Profit/ (Loss) and Other Comprehensive Income for the Year)		**12,938.87**	**56,169.15**
Total Comprehensive Income for the Year (Comprising Profit/ (Loss) and Other Comprehensive Income for the Year) attributable to:			
Equityholders of the Parent		12,735.92	54,709.05
Non-Controlling Interest		202.95	1,460.10
XIV. Earnings per Equity Share (₹):	32		
(1) Basic		9.87	30.30
(2) Diluted		9.87	30.30
Face Value Per Equity Share (₹)		10	10
Material Accounting Policies, Estimates & Judgements	1A & 1B		
Accompanying Notes to Financial Statements	2 - 48		

Consolidated Financial Statements

Statement of Profit and Loss for the Year Ended March 31, 2025

For and on Behalf of Board of Directors

Sd/-	Sd/-	Sd/-
A S Sahney	**Anuj Jain**	**Kamal Kumar Gwalani**
Chairman	Director (Finance)	Company Secretary
DIN-10652030	DIN-10310088	ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO	For K G SOMANI & CO LLP	For MKPS & ASSOCIATES LLP	For KOMANDOOR & CO LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/ N500377	Firm Regn. No. 302014E/ W101061	Firm Regn. No. 001420S/ S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Narendra Khandal**	**Nagendranadh Tadikonda**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 065025	M. No. 226246

Place : New Delhi
Dated: 30th April 2025

Consolidated Financial Statements

Statement of Cash Flows for the Year Ended March 31, 2025

(₹ in crore)

Particulars		2024-25	2023-24
A	**Cash Flow 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)
		21,463.18	**19,507.37**
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 Receivables & Other Assets	(7,710.26)	2.82
	Inventories	7,463.76	(312.28)
	Trade Payables & Other Liabilities	(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 Flow 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 Flow 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**

Consolidated Financial Statements

Statement of Cash Flows for the Year Ended March 31, 2025

(₹ in crore)

Particulars		2024-25	2023-24
E1	**Cash & Cash Equivalents as at end of the year**	**673.17**	**1,246.59**
	In Current Account	535.01	954.33
	In Fixed Deposit - Maturity within 3 months	45.20	264.58
	Bank Balances with Non-Scheduled Banks	84.46	25.40
	Cheques, Drafts in hand	7.17	1.31
	Cash in Hand, Including Imprest	1.33	0.97
E2	**Less: Cash & Cash Equivalents as at the beginning of year**	**1,246.59**	**996.35**
	In Current Account	954.33	615.76
	In Fixed Deposit - Maturity within 3 months	264.58	346.51
	Bank Balances with Non-Scheduled Banks	25.40	28.12
	Cheques, Drafts in hand	1.31	5.41
	Cash in Hand, Including Imprest	0.97	0.55
	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)	3831.87	3312.89
(b) unrealised exchange loss/ (gain) on borrowings and lease liabilities	1806.49	881.54
(c) Fair Value and Other Non-Cash Changes	(839.16)	99.25

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

3. Trade Payables & Other Liabilities under Change in Working Capital includes impact of the Exceptional Items, amounting to ₹1,838.02 Crore, shown in the Statement of Profit & Loss.

For and on Behalf of Board of Directors

Sd/-	**Sd/-**	**Sd/-**
A S Sahney	**Anuj Jain**	**Kamal Kumar Gwalani**
Chairman	Director (Finance)	Company Secretary
DIN-10652030	DIN-10310088	ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO	**For K G SOMANI & CO LLP**	**For MKPS & ASSOCIATES LLP**	**For KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/ N500377	Firm Regn. No. 302014E/ W101061	Firm Regn. No. 001420S/ S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Narendra Khandal**	**Nagendranadh Tadikonda**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 065025	M. No. 226246

Place : New Delhi
Dated: 30th April 2025

Consolidated Financial Statements

Statement of Changes in Equity for the Year Ended March 31, 2025

A. Equity Share Capital

(₹ in crore)

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	13,771.56	13,771.56
Changes during the year	-	-
Balance at the end of the year	**13,771.56**	**13,771.56**

B. Other Equity

(₹ in crore)

Particulars	Reserves and Surplus						Items of Other Comrehensive Income				Attributable to Equityholders of the Parent	Non-Controlling Interest	TOTAL
	Retained Earnings	Bond Redemption Reserve	Capital Reserve/ Capital Redemption Reserve	Securities Premium	Insurance Reserve	Corporate Social Responsibility Reserve	Fair value of Equity Instruments	Fair value of Debt Instruments	Cash Flow Hedge Reserve	Translation Reserve on Consolidation			
Opening Balance as at April 01, 2023	**1,07,151.70**	**1,031.95**	**428.88**	**76.74**	**319.20**	**0.25**	**15,069.23**	**(10.88)**	**138.67**	**1,742.94**	**1,25,948.68**	**3,494.10**	**1,29,442.78**
Opening Balance Adjustment	(1.16)	-	-	-	-	-	-	-	-	-	(1.16)	-	(1.16)
Profit/(Loss) for the Year	41,729.69	-	-	-	-	-	-	-	-	-	41,729.69	1,431.46	43,161.15
Other Comprehensive Income	(32.28)*	-	-	-	-	-	13,550.44	6.98	(136.45)	(409.33)	12,979.36	28.64	13,008.00
Total Comprehensive Income	**41,697.41**	**-**	**-**	**-**	**-**	**-**	**13,550.44**	**6.98**	**(136.45)**	**(409.33)**	**54,709.05**	**1,460.10**	**56,169.15**
On Consolidation	-	-	0.09	-	-	-	-	-	-	-	0.09	-	0.09
Dividend Distribution Tax Refund	2.46	-	-	-	-	-	-	-	-	-	2.46	-	2.46
Utilized for Issue of bonus shares including expenses (net of tax)	-	-	0.01	-	-	-	-	-	-	-	0.01	-	0.01
Appropriation towards Interim Dividend	(6,886.04)	-	-	-	-	-	-	-	-	-	(6,886.04)	-	(6,886.04)
Appropriation towards Final Dividend	(4,131.58)	-	-	-	-	-	-	-	-	-	(4,131.58)	(207.49)	(4,339.07)
Appropriation towards Insurance reserve (Net)	(21.01)	-	-	-	21.01	-	-	-	-	-	-	-	-
Transfer from Bond Redemption Reserve	1,013.20	(1,013.20)	-	-	-	-	-	-	-	-	-	-	-
Appropriation towards Corporate Social Responsibility Reserve (net)	0.23	-	-	-	-	(0.23)	-	-	-	-	-	-	-
Addition to Securities Premium During the year	-	-	-	3.20	-	-	-	-	-	-	3.20	-	3.20
Closing Balance as at March 31, 2024	**1,38,825.21**	**18.75**	**428.98**	**79.94**	**340.21**	**0.02**	**28,619.67**	**(3.90)**	**2.22**	**1,333.61**	**1,69,644.71**	**4,746.71**	**1,74,391.42**
Opening Balance Adjustment	93.79	-	-	-	-	-	-	-	-	-	93.79	-	93.79
Profit/(Loss) for the Year	13,597.84	-	-	-	-	-	-	-	-	-	13,597.84	190.99	13,788.83
Other Comprehensive Income	60.35*	-	-	-	-	-	(1,769.93)	65.64	(6.46)	788.48	(861.92)	11.96	(849.96)
Total Comprehensive Income	**13,658.19**	**-**	**-**	**-**	**-**	**-**	**(1,769.93)**	**65.64**	**(6.46)**	**788.48**	**12,735.92**	**202.95**	**12,938.87**
On Consolidation	(491.90)	-	373.52	-	-	-	-	-	-	-	(118.38)	-	(118.38)
Appropriation towards Final Dividend	(9,640.28)	-	-	-	-	-	-	-	-	-	(9,640.28)	(412.32)	(10,052.60)
Appropriation towards Insurance Reserve (Net)	(20.12)	-	-	-	20.12	-	-	-	-	-	-	-	-
Closing Balance as at March 31, 2025	**1,42,424.89**	**18.75**	**802.50**	**79.94**	**360.33**	**0.02**	**26,849.74**	**61.74**	**(4.24)**	**2,122.09**	**1,72,715.76**	**4,537.34**	**1,77,253.10**

* Remeasurement of Defined Benefit Plans

For and on Behalf of Board of Directors

Sd/-
A S Sahney
Chairman
DIN-10652030

Sd/-
Anuj Jain
Director (Finance)
DIN-10310088

For and on Behalf of Board of Directors

Sd/-
Kamal Kumar Gwalani
Company Secretary
ACS-13737

As per our attached Report of even date

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

Sd/-
Naveen Jain
Partner
M. No. 511596

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

Sd/-
Amber Jaiswal
Partner
M. No. 550715

As per our attached Report of even date

For MKPS & ASSOCIATES LLP
Chartered Accountants
Firm Regn. No. 302014E/ W101061

Sd/-
Narendra Khandal
Partner
M. No. 065025

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

Sd/-
Nagendranadh Tadikonda
Partner
M. No. 226246

Place : New Delhi
Dated: 30th April 2025

Consolidated Financial Statements

Notes to Financial Statements for the Year Ended March 31, 2025

NOTE-1A: MATERIAL ACCOUNTING POLICIES

I. CORPORATE INFORMATION

The Financial Statements comprise Financial Statements of "Indian Oil Corporation Limited" ("the Holding Company" or "IOCL" or "Parent Company") and its subsidiaries (collectively, the Group) and its interest in Joint ventures and Associates for the year ended March 31, 2025.

IOCL is a public limited company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Holding Company is located at Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai.

The Group has with business interests straddling the entire hydrocarbon value chain - from refining, pipeline transportation & marketing, to exploration & production of crude oil & gas, petrochemicals, gas marketing, alternative energy sources and globalisation of downstream operations.

The Financial Statements have been approved for issue in accordance with a resolution of the Board of directors passed in its meeting held on April 30, 2025.

II. MATERIAL ACCOUNTING POLICIES

1. Basis of Preparation / Consolidation and Statement of Compliance

1.1 The financial statements have been prepared on accrual basis and in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

1.2 The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer serial no. 16 of accounting policies regarding financial instruments) and
- Plan assets related to employee benefits (refer serial no. 12 of accounting policies regarding employee benefits)

1.3 The financial statements are presented in Indian Rupees (₹) which is the presentation currency of the Group and all values are rounded to the nearest Crores (up to two decimals) except when otherwise indicated.

1.4 Basis of Consolidation

1.4.1 Subsidiaries:

The financial statements comprise the financial statements of the IOCL and its subsidiaries as at March 31, 2025. Control on the investee is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31. Consolidation procedure as defined in the Ind AS 110 is followed under which the like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries are combined, the carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's portion of equity of each subsidiary is offset / eliminated and intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

1.4.2 Investment in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Notes to Consolidated Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

The Group's investments in its associate and joint venture are accounted for using the equity method as per Ind AS 28. Under this method, the investment in an associate or a joint venture is initially recognized at cost and adjusted thereafter for changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture and any change in OCI of those investees is presented as part of the Group's OCI. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equal or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investments in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss as 'Share of profit of an associate and a joint venture' in the Statement of Profit and Loss.

1.4.3 Interest in Joint operations:

For the interest in joint operations, the Group recognizes:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

2. Property, Plant and Equipment (PPE) and Intangible Assets

2.1 Property, Plant and Equipment (PPE)

2.1.1 Property, Plant and Equipment (PPE) are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except freehold land which are carried at historical cost.

2.1.2 Technical know-how / license fee relating to plants/ facilities and specific software that are integral part of the related hardware are capitalized as part of cost of the underlying asset.

2.1.3 Spare parts are capitalized when they meet the definition of PPE, i.e., when the Group intends to use these for a period exceeding 12 months.

2.1.4 Environment responsibility related obligations directly attributable to projects is recognized as project cost on the basis of progress of project or on actual incurrence, whichever is higher.

2.1.5 On transition to Ind AS, the Group has elected to continue with the carrying value of all of its PPE recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of PPE.

2.2 Capital Work in Progress (CWIP)

2.2.1 Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP.

2.2.2 Construction Period Expenses

Revenue expenses exclusively attributable to projects incurred during construction period are capitalized.

Borrowing cost incurred during construction period on loans specifically borrowed and utilized for projects is capitalized on quarterly basis up to the date of capitalization.

Borrowing cost, if any, incurred on General Borrowings used for projects is capitalized at the weighted average cost of all borrowings other than those mentioned above. The amount of such borrowings is determined on quarterly basis after setting off the amount of internal accruals.

2.2.3 Capital Stores

Capital Stores are valued at weighted average cost. Specific provision is made for likely diminution in value, wherever required.

Notes to Consolidated Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

2.3 Intangible Assets & Amortisation

2.3.1 Technical know-how / license fee relating to production process and process design are recognized as Intangible Assets and amortised on a straight-line basis over the life of the underlying plant/ facility.

2.3.2 Expenditure incurred in research phase is charged to revenue and that in development phase, unless it is of capital nature, is also charged to revenue.

2.3.3 Cost incurred on computer software/licenses purchased/ developed resulting in future economic benefits, other than specific software that are integral part of the related hardware, are capitalized as Intangible Asset and amortised over a period of three years beginning from the month in which such software/ licenses are capitalized. However, where such computer software/ license is under development or is not yet ready for its intended use, accumulated cost incurred on such items are accounted as "Intangible Assets Under Development"

2.3.4 Right of ways with indefinite useful lives are not amortised but tested for impairment annually at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

2.3.5 Intangible Assets acquired are as per Petroleum and Minerals Pipelines Act, 1962, measured on initial recognition at cost. The cost of Intangible Assets acquired in a business combination is based on its fair value at the date of acquisition. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and accumulated impairment losses. In case of internally generated intangibles, development cost is recognized as an asset when all the recognition criteria are met.

2.3.6 Intangible Assets are amortised over the useful life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on Intangible Assets is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

2.3.7 On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Intangible Assets recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

2.3.8 Amortisation is charged pro-rata on monthly basis on assets, from/upto the month of capitalization/ sale, disposal or classified to Asset held for disposal.

2.4 Depreciation

2.4.1 Cost of PPE (net of residual value) excluding freehold land is depreciated on straight-line method as per the useful life prescribed in Schedule II to the Act except in case of the following assets:

a) Useful life based on technical assessment

- 15 years for Plant and Equipment relating to Retail Outlets (other than storage tanks and related equipment), LPG cylinders and pressure regulators
- 10 years for Dispensing Unit
- 25 years for solar power plant
- Certain assets of R&D Centre (15-25 years)
- Certain assets of CGD business, (Compressor / Booster Compressor and Dispenser - 10 years, Cascade – 20 years)
- Moulds used for the manufacturing of the packaging material for Lubricants- 5 years
- In other cases, like Spare Parts etc. (2-30 years)

b) In case of specific agreements e.g., enabling assets etc., useful life as per agreement or Schedule II to the Act, whichever is lower.

c) In case of immovable assets constructed on leasehold land, useful life as per Schedule-II to the Act or lease period of land (considering renewable / likely renewable period over and above the contractual lease period considered for the leases), whichever is lower, and.

d) In case where useful life is mandated as per other relevant statute or any of the regulation.

The Group depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately. The Group depreciates spares over the life of the spare from the date it is available for use.

2.4.2 Depreciation is charged pro-rata on monthly basis on assets, from/up to the month of capitalization/ sale, disposal/ or classified to Asset held for disposal.

2.4.3 Residual value is determined considering past experience and generally the same is between 0 to 5% of cost of assets except

a. In case of Steel LPG cylinder and pressure regulator, residual value is considered at 25% and in case of fibre composite LPG cylinder, residual value is considered at 10% based on estimated realisable value

Notes to Consolidated Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

b. in case of catalyst with noble metal content, residual value is considered based on the cost of metal content and

c. In few cases residual value is considered based on transfer value agreed in respective agreement.

2.4.4 PPE, other than LPG Cylinders and Pressure Regulators, costing up to ₹5,000/- per item are depreciated fully in the year of capitalization. Further, spares, components like catalyst excluding noble metal content and major overhaul/ inspection are also depreciated fully over their respective useful life.

2.4.5 The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

3. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.1 Leases as Lessee (Assets taken on lease)

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.1.1 Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the contractual lease term, for which enforceable rights is available. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

3.1.2 Right-of-use Assets

The Group recognizes right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Perpetual Right of use (ROU) assets related to land are not depreciated but tested for Impairment loss, if any.

3.1.3 Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

3.2 Leases as Lessor (assets given on lease)

3.2.1 When the Group acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease. All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

3.2.2 When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the short-term lease exemption described above, then it classifies the sub-lease as an operating lease.

4. Impairment of Non-Financial Assets (Also refer para 14 for impairment of E&P Assets)

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Notes to Consolidated Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 15 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifteenth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

5. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of the qualifying asset are capitalized as part of the cost of such asset. Capitalization of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which the same are incurred.

6. Foreign Currency Transactions/ Translation

6.1 Transactions in currencies other than the respective group entities' functional currencies (foreign currencies) are initially recorded at spot exchange rates prevailing on the date of transactions.

6.2 Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the end of reporting period, are translated at exchange rates prevailing on that date.

6.3 Non-monetary items denominated in foreign currency, (such as PPE, intangible assets, equity investments, capital/ revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also recognized in OCI or the Statement of Profit and Loss, respectively).

6.4 Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss either under the head foreign exchange fluctuation or interest cost to the extent regarded as an adjustment to borrowing costs as the case may be, except those relating to loans mentioned below.

Exchange differences on long-term foreign currency loans obtained or re-financed on or before March 31, 2016, relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets.

6.5 Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after April 1, 2013, and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

7. Inventories

7.1 Raw Materials & Work in Progress

7.1.1 Raw materials including crude oil are valued at cost determined on weighted average basis or net realisable value, whichever is lower. Work in Progress is valued at raw material cost plus processing cost as applicable or net realisable value, whichever is lower. Crude oil in Transit is valued at cost or net realisable value, whichever is lower.

7.1.2 Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognized in OCI, in respect of the purchases of raw materials.

7.2 Finished Products and Stock in Trade

7.2.1 Finished Products and Stock in Trade, other than lubricants, are valued at cost determined on 'First in First Out' basis or net realisable value, whichever is lower. Cost of Finished Products produced internally is determined based on raw material cost and processing cost.

Notes to Consolidated Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

7.2.2 Lubricants are valued at cost on weighted average basis or net realisable value, whichever is lower. Cost of lubricants internally produced is determined based on cost of inputs and processing cost.

7.2.3 Imported products in transit are valued at cost or net realisable value whichever is lower.

7.3 Stores and Spares

7.3.1 Stores and Spares (including Chemicals. packing Containers i.e., empty barrels, tins etc.) are valued at weighted average cost. Specific provision is made in respect of identified obsolete stores & spares and chemicals for likely diminution in value. Further, a provision @ 5% of cost is also made on the balance stores and spares (excluding barrels, tins, stores in transit, chemicals/catalysts, crude oil and own products) towards likely diminution in the value.

7.3.2 Stores and Spares in transit are valued at cost.

8. Provisions, Contingent Liabilities & Contingent Assets

8.1 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

8.2 Decommissioning Liability

Decommissioning costs are provided at the present value of expected cost to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the Statement of Profit and Loss as a finance cost. The estimated future cost of decommissioning is reviewed annually and adjusted as appropriate. Changes in the estimated future cost or in the discount rate applied are adjusted in the cost of the asset.

8.3 Contingent Liabilities and Contingent Assets

8.3.1 Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Group, these are classified as disputed obligations.

8.3.2 The treatment in respect of disputed obligations is as under:

a) a provision is recognized in respect of present obligations where the outflow of resources is probable as per 8.1 above.

b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

8.3.3 A Contingent Asset is disclosed where an inflow of economic benefits is probable.

8.3.4 Contingent liabilities/assets are disclosed on the basis of judgment of the management/independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.

9. Revenue

Revenue from Contracts with Customers

9.1 Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements, except a few agency services, because it typically controls the goods or services before transferring them to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., customer loyalty points). In determining the transaction price for the sale of products, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any).

9.2 Revenue from the sale of petroleum products, petrochemical products, Crude and gas are recognized at a point in time, generally upon delivery of the products. The Group recognizes revenue over time using input method (on the basis of time elapsed) in case of non-refundable deposits from dealers and service contracts. In case of construction contracts, revenue and cost are recognized by measuring the contract progress using input method by comparing the cost incurred and total contract cost.

9.3 The Group has assumed that recovery of excise duty flows to the Group on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty.

However, Sales Tax/ Goods and Services Tax (GST) and Value Added Tax (VAT) is not received by the Group on its own account. Rather, it is tax collected on value added to the product by the seller on behalf of the government. Accordingly, it is excluded from revenue.

9.4 Variable consideration

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The volume

Notes to Consolidated Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

rebates/ cash discount give rise to variable consideration. To estimate the variable consideration for the expected future rebates/ cash discount, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract and accordingly, the Group recognizes a refund liability for the expected future rebates with suitable adjustments in revenue from operations.

9.5 Loyalty Points

The Group operates various loyalty point schemes. The transaction price allocated to customer loyalty points is based on their relative estimated standalone selling price and the same is reduced from revenue from sale of goods. While estimating standalone selling price of customer loyalty points, the likelihood of exercising the option is adjusted. Wherever the Group is acting as an agent in this arrangement, the Group recognize the revenue on net basis.

10. Excise Duty

Excise duty is accounted on the basis of both, payments made in respect of goods cleared as also provision made for goods lying in stock. Value of stock includes excise duty payable / paid on finished goods wherever applicable.

11. Taxes on Income

11.1 Current Income Tax

The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to applicable tax regulations which are subject to interpretation and establishes provisions where appropriate.

11.2 Deferred Tax

11.2.1 Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

(a) when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

(b) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in future against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

(a) when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss.

(b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

11.2.2 Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

12. Employee Benefits

12.1 Short Term Benefits

Short Term Employee Benefits are accounted for in the Statement of Profit and Loss for the period during which the services have been rendered.

12.2 Post-Employment Benefits and Other Long Term Employee Benefits:

a) The Group's contribution to the Provident Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss/CWIP. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, is made good by the Group and charged to the Statement of Profit and Loss/CWIP.

Notes to Consolidated Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

b) The Group operates defined benefit plans for Gratuity, Post-Retirement Medical Benefits, Resettlement, Felicitation Scheme and Ex-gratia. The cost of providing such defined benefits is determined using the projected unit credit method of actuarial valuation made at the end of the year. Out of these plans, Gratuity and Post-Retirement Medical Benefits are administered through respective Trusts.

c) Obligations on other long-term employee benefits viz leave encashment and Long Service Awards are provided using the projected unit credit method of actuarial valuation made at the end of the year. Out of these obligations, leave encashment obligations are funded through qualifying insurance policies made with insurance companies.

d) The Group also operates a defined contribution scheme for Pension benefits for its employees and the contribution is remitted to a separate Trust/Corporate NPS.

12.3 Remeasurements

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which it occurs. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements in respect of other long term benefits are recognized in the Statement of Profit and Loss.

13. Grants

13.1 Grant relating to Assets (Capital Grants)

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Deferred Income which are recognized as "Other Operating Revenues" usually in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

13.2 Grant related to Income (Revenue Grants)

Revenue grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognizes as expenses the related cost for which the grants are intended to compensate.

Subsidy and budgetary support towards under recoveries are recognized in "Revenue from Operations" as per schemes notified by Government from time to time, subject to final adjustments, wherever applicable.

Revenue grants are generally recorded under "Other Operating Revenues", except northeast excise duty exemption which is netted off with the related expense.

13.3 When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate or NIL interest rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities. Classification of the grant is made considering the terms and condition of the grant i.e., whether grants relate to assets or otherwise.

14. Oil & Gas Exploration Activities

14.1 Pre-acquisition Cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

14.2 Exploration Stage

Acquisition cost relating to projects under exploration are initially accounted as "Intangible Assets under Development". The expenses on oil and gas assets that is classified as intangible includes acquired rights to explore and exploratory drilling cost.

Cost of Survey and prospecting activities conducted in the search of oil and gas are expensed as exploration cost in the year in which these are incurred.

If the project is not viable based upon technical feasibility and commercial viability study, then all cost relating to Exploratory Wells are expensed in the year when determined to be dry. If the project is proved to be viable, then all cost relating to drilling of Exploratory Wells shall be continued to be presented as "Intangible Assets under Development".

14.3 Development Stage

Acquisition cost relating to projects under development stage are presented as "Capital Work-in-Progress". When a well is ready to commence commercial production, the capitalized cost corresponding to proved developed oil and gas reserves is reclassified as 'Completed wells/ Producing wells' from "Capital Work-in-Progress/ Intangible Assets under Development" to the gross block of assets. Examples of Oil and Gas assets that might be classified as Tangible Assets include development drilling cost, piping and pumps and producing wells.

14.4 Production Phase

Production cost include pre-well head and post-well head expenses including depreciation and applicable operating costs of support equipment and facilities are expensed off.

Depletion is calculated using the Unit of Production method based upon proved and developed reserves.

Notes to Consolidated Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

14.5 Abandonment Phase

In case of development / production phase, abandonment / decommissioning amount is recognized at the present value of the estimated future expenditure. Any change in the present value of the estimated decommissioning expenditure other than the unwinding of discount is adjusted to the decommissioning provision and the carrying value of the corresponding asset. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance costs.

14.6 Impairment of E&P Assets

14.6.1 Impairment testing in case of Development and producing assets

In case of E&P related development and producing assets, expected future cash flows are estimated using management's best estimate of future oil and natural gas prices, production volumes, proved & probable reserves volumes and discount rate. The expected future cash flows are estimated on the basis of value in use concept. The value in use is based on the cash flows expected to be generated by the projected oil or gas production profiles up to the expected dates of cessation of production of each producing field, based on current estimates of proved and probable reserves and on reasonable & supportable fiscal assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset. Management takes a long-term view of the range of economic conditions over the remaining useful life of the asset and, are not based on the relatively short-term changes in the economic conditions. However, impairment of exploration and evaluation assets is to be done in line with para 14.6.2.

14.6.2 Impairment in case of Exploration and Evaluation assets

Exploration and Evaluation assets are tested for impairment where an indicator for impairment exists. In such cases, while calculating recoverable amount, in addition to the factors mentioned in 14.6.1, management' s best estimate of total current reserves and resources are considered (including possible and contingent reserve) after appropriately adjusting the associated inherent risks. Impairment loss is reversed subsequently, to the extent that conditions for impairment are no longer present.

14.6.3 Cash Generating Unit

In case of E&P assets, the Group generally considers a project as cash generating unit. However, in case where the multiple fields are using common production/transportation facilities and are sufficiently economically interdependent the same are considered to constitute a single cash generating unit.

14.7 The Group accounts for jointly owned oil and gas assets, in which it is non-operator and holds only participating interest, based on the accounting estimates and judgements adopted by operator of the assets.

15. Current Versus Non-Current Classification

The Group uses twelve months period for determining current and non-current classification of assets and liabilities in the balance sheet.

16. Financial Instruments

16.1 Financial Assets

Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of Financial Assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Subsequent measurement

For the purpose of subsequent measurement, Financial Assets are classified in four categories:

- Financial Assets at amortised cost
- Debt Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Financial Assets and derivatives at fair value through profit or loss (FVTPL)

16.1.1 Financial Assets at Amortised Cost

A Financial Asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Notes to Consolidated Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

16.1.2 Debt Instrument at FVTOCI

A 'Debt Instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the Financial Assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair Value movements are recognized in the Other Comprehensive Income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI Debt Instrument is reported as interest income using the EIR method.

16.1.3 Equity Instrument

A. Share Warrants in Joint Ventures at FVTOCI

Investments in Share Warrants of Joint Ventures are measured at fair value and the Group has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income.

B. Equity Instrument in other entities at FVTOCI

All such equity investments are measured at fair value and the Group has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

C. Dividend income is recognized in the Statement of Profit and Loss when the Group's right to receive dividend is established.

16.1.4 Debt Instruments and Derivatives at FVTPL

FVTPL is a residual category for Debt Instrument. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Interest income on such instruments has been presented under interest income.

16.1.5 Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the Financial Assets that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance. ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense / income/ in the Statement of Profit and Loss. In the Balance Sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Simplified Approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates provision on trade receivables at the reporting date.

General Approach

For recognition of impairment loss on other Financial Assets, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

16.2 Financial Liabilities

16.2.1 Initial recognition and measurement.

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities

Notes to Consolidated Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the Statement of Profit and Loss.

The Group's Financial Liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

16.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

A. Financial Liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit or Loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

B. Financial Liabilities at amortised cost

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

C. Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative income recognized in accordance with principles of Ind AS 115.

16.3 Derivative Instrument- Initial recognition / subsequent measurement

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value of derivatives depends on the designation or non- designation of derivative as hedging instruments. Derivatives are carried as Financial Assets when the fair value is positive and as financial liabilities when the fair value is negative.

16.3.1 Derivative that are designated as Hedge Instrument

The Group generally designates the whole contract as hedging instruments and these hedges are accounted for as cash flow hedges. At the inception of a hedge relationship, the Group documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective, strategy for undertaking the hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

The effective portion of changes in the fair value of these derivatives is recognized in Other Comprehensive Income and accumulated under the heading Cash Flow Hedge Reserve within Equity. The fair value changes relating to the ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts previously recognized in OCI and accumulated in equity relating to effective portion are reclassified to Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line item as the recognized hedged item or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of Profit and Loss.

16.3.2 Derivatives that are not designated as Hedge Instrument

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through the Statement of Profit and Loss and are included in the Other Income or Other Expenses as Gain on Derivatives or Loss on Derivatives respectively.

17. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdraft

Notes to Consolidated Financial Statements
NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

(negative balance in Account) is shown under short term borrowings under Financial Liabilities & Positive balance in that account is shown in Cash & Cash Equivalents.

18. Treasury Shares

Pursuant to the Scheme of Amalgamation, IOC Shares Trust has been set up by IOCL for holding treasury shares in relation to IBP and BRPL mergers. The shares held by IOC Shares Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

19. Business Combinations and Goodwill

19.1 In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2013. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment. The same first-time adoption exemption is also used for associates and joint ventures.

19.2 Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, Deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, Liabilities or equity instruments related to share-based payment arrangements of the acquiree / share-based payments arrangements of the Group entered into to replace payment arrangements of the acquiree and Assets (or disposal groups) classified as held for sale are accounted for in accordance with the respective Ind AS

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. Otherwise, it is measured in accordance with the appropriate Ind AS and Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

19.3 Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as Capital Reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination isallocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss and same is not reversed in subsequent periods.

20. NON-CONTROLLING INTEREST

Non-controlling interest represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Parent Company's shareholders. Non-controlling interest is initially measured at the proportionate share of the recognized amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Notes to Consolidated Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

III. NEW STANDARDS/ AMENDMENTS AND OTHER CHANGES EFFECTIVE APRIL 1,2024 OR THEREAFTER

Ministry of Corporate Affairs through its notification amends Companies (Indian Accounting Standards) Rules, 2015 to notify new standards or amend the existing standards and the such notifications during the Financial Year 2024-25 are as follows:

- Vide Notification G.S.R. 492 (E) dated 12th August 2024, in which Ind AS 104 on Insurance Contract was omitted and the new Indian Accounting Standard (Ind AS) 117 on Insurance Contracts has been notified. Insurance contract is defined by the Ind AS 117 as "A contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.". The Group does not have any contract falling under the definition of Insurance contract and hence impact of the new Ind AS is not material.

- Vide Notification G.S.R. 554(E) dated 9th September 2024, amendments have been made in Indian Accounting Standard (Ind AS) 116 on Leases with reference to the Sale and Lease back transactions. These transactions are where an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor. The Group does not have any contract falling under the category of Sale and Lease back transactions and hence the impact of the amendment is not material.

- Vide Notification G.S.R. 602(E) dated 28th September 2024, amendments have been made to enable insurer or insurance company to provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements by its parent or investor or venturer till the Insurance Regulatory and Development Authority notifies the Ind AS 117 and to revive Ind AS 104 for this purpose.

  As the Group is not an insurer or and insurance company the amendment does not have any material impact.

IV. NEW STANDARDS/ AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs through its notification amends Companies (Indian Accounting Standards) Rules, 2015 to notify new standards or amend the existing standards. During the year no new standard or modification in existing standard has been notified which will be applicable from April 1, 2025, or thereafter.

Notes to Consolidated Financial Statements

NOTE – 1B: ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, which have the significant effect on the amounts recognised in the consolidated financial statements:

Materiality

Ind AS requires assessment of materiality for accounting and disclosure of various transactions in the financial statements. Accordingly, the Group assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Gross Block of assets, Net Block of Assets, Total Assets, Revenue and Profit Before Tax. The materiality limits are reviewed and approved by the Board of the Holding Company.

Oil & Gas Reserves

The determination of the group's estimated oil reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Reserves are estimated using independent reservoir engineering reports and factors such as the availability of geological and engineering data, reservoir performance data, acquisition, and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the group's estimates of its oil reserves. Independent reservoir engineers perform evaluations of the Corporation's oil and natural gas reserves on an annual basis The group determines its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements. Refer note-35 for related disclosure.

Intangible Asset under Development

Acquisition costs and drilling of exploratory well costs are capitalized as intangible asset under development and are reviewed at each reporting date to confirm that exploration drilling is still under way or work has been determined / under way to determine that the discovery is economically viable based on a range of technical & commercial considerations and for establishing development plans and timing, sufficient / reasonable progress is being made. If no future activity is planned on reasonable grounds / timeframes, Intangible asset under development and property acquisition costs is written off. Upon start of production from field and recognition of proved reserves, cost carried as intangible asset under development is transferred to producing properties. Also refer Note-35 for related disclosures.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer Note-37 B for the related disclosures.

B. ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans/ Other Long term employee benefits

The cost of the defined benefit plans and other long term employee benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The management considers the interest rates of government securities based on expected settlement period of various plans.

Notes to Consolidated Financial Statements

NOTE – 1B: ACCOUNTING ESTIMATES & JUDGEMENTS (Contd..)

Further details about various employee benefit obligations are given in Note 36.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also refer Note 40 for further disclosures of estimates and assumptions.

Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history and other factors at the end of each reporting period. In case of other financial assets, the Group applies general approach for recognition of impairment losses wherein the Group uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. Also refer Note-41 for impairment analysis and provision.

Provision for decommissioning

At the end of the operating life of the Corporation's facilities and properties and upon retirement of its oil and natural gas assets, decommissioning costs will be incurred. Estimates of these costs are subject to uncertainty associated with the method, timing, and extent of future decommissioning activities. The liability, related asset and expense are impacted by estimates with respect to the costs and timing of decommissioning. Refer note-18 for the provisions in respect of decommissioning cost.

Income Taxes

The Group uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax as per the laws of the countries where the group operates. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Notes to Consolidated Financial Statements

NOTE - 2: PROPERTY PLANT AND EQUIPMENT

Current Year

(₹ in crore)

	Particulars	Land - Freehold	Buildings, Roads etc.	Plant And Equipment	Office Equipments	Transport Equipment	Furniture & Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	Producing Properties (E&P BLOCKS)	Right of Use Assets (ROU)	Total
		(Refer A&D)	*(Refer B&D)*								*(Refer D)*	
GROSS BLOCK	**Gross Block as at April 01, 2024**	**3,982.23**	**25,553.71**	**2,09,839.67**	**3,246.73**	**127.78**	**2,933.73**	**322.05**	**1,338.65**	**11,943.46**	**15,874.04**	**2,75,162.05**
	Additions during the year	121.04	185.34	3,775.20	340.07	15.17	89.80	2.33	10.07	243.75	4,007.97	8,790.74
	Transfers from construction work-in-progress	-	2,164.85	9,503.89	388.24	1.72	551.72	53.63	0.56	1,212.94	-	13,877.55
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR*	1.36	(97.78)	(1,247.24)	(164.54)	50.08	(26.35)	(0.19)	(3.00)	(121.65)	(2,639.84)	(4,249.15)
	Gross Block as at March 31, 2025	**4,104.63**	**27,806.12**	**2,21,871.52**	**3,810.50**	**194.75**	**3,548.90**	**377.82**	**1,346.28**	**13,278.50**	**17,242.17**	**2,93,581.19**
DEPRECIATION & AMORTISATION	**Depreciation & Amortisation as at April 01, 2024**	**-**	**7,005.36**	**60,972.06**	**2,015.48**	**67.35**	**1,608.22**	**113.62**	**416.01**	**4,461.85**	**5,774.23**	**82,434.18**
	Depreciation & Amortisation during the year (Refer C)	-	1,299.37	10,249.29	498.41	42.08	264.28	20.71	52.38	800.58	3,244.27	16,471.37
	Disposals/ Deductions / Transfers/ Reclassifications/ FCTR	-	(26.06)	(596.08)	(129.85)	6.62	(27.17)	(0.15)	(0.27)	20.57	(2,256.87)	(3,009.26)
	Depreciation & Amortisation as at March 31, 2025	**-**	**8,278.67**	**70,625.27**	**2,384.04**	**116.05**	**1,845.33**	**134.18**	**468.12**	**5,283.00**	**6,761.63**	**95,896.29**
IMPAIRMENT	**Impairment Loss as at April 01, 2024**	**-**	**10.82**	**179.46**	**-**	**-**	**-**	**-**	**0.27**	**374.70**	**3.10**	**568.35**
	Impairment Loss during the year	-	-	63.68	-	-	-	-	-	-	4.81	68.49
	Impairment Loss reversed during the year/ FCTR	-	-	(2.09)	-	-	-	-	-	(111.87)	(0.01)	(113.97)
	Impairment Loss as at March 31, 2025	**-**	**10.82**	**241.05**	**-**	**-**	**-**	**-**	**0.27**	**262.83**	**7.90**	**522.87**
	Net Block as at March 31, 2025	**4,104.63**	**19,516.63**	**1,51,005.20**	**1,426.46**	**78.70**	**1,703.57**	**243.64**	**877.89**	**7,732.67**	**10,472.64**	**1,97,162.03**

Previous Year

(₹ in crore)

	Particulars	Land - Freehold	Buildings, Roads etc.	Plant And Equipment	Office Equipments	Transport Equipment	Furniture & Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	Producing Properties (E&P BLOCKS)	Right of Use Assets (ROU)	Total
		(Refer A&D)	*(Refer B&D)*								*(Refer D)*	
GROSS BLOCK	**Gross Block as at April 01, 2023**	**3,929.41**	**22,054.26**	**1,88,184.92**	**2,794.54**	**119.67**	**2,398.72**	**316.17**	**1,329.90**	**10,526.03**	**14,465.21**	**2,46,118.83**
	Additions during the year	62.28	187.01	3,732.31	393.46	7.84	82.33	5.03	0.66	224.65	3,473.85	8,169.42
	Transfers from construction work-in-progress	-	3,416.03	18,582.06	318.45	3.25	466.87	2.32	8.13	1,065.93	-	23,863.04
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR*	(9.46)	(103.59)	(659.62)	(259.72)	(2.98)	(14.19)	(1.47)	(0.04)	126.85	(2,065.02)	(2,989.24)
	Gross Block as at March 31, 2024	**3,982.23**	**25,553.71**	**2,09,839.67**	**3,246.73**	**127.78**	**2,933.73**	**322.05**	**1,338.65**	**11,943.46**	**15,874.04**	**2,75,162.05**
DEPRECIATION & AMORTISATION	**Depreciation & Amortisation as at April 01, 2023**	**-**	**5,824.66**	**51,064.91**	**1,721.10**	**59.16**	**1,392.71**	**94.06**	**363.88**	**3,773.26**	**4,727.36**	**69,021.10**
	Depreciation & Amortisation during the year (Refer C)	-	1,192.12	10,152.49	447.79	9.77	229.72	19.56	52.14	643.20	2,932.10	15,678.89
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	-	(11.42)	(245.34)	(153.41)	(1.58)	(14.21)	-	(0.01)	45.39	(1,885.23)	(2,265.81)
	Depreciation & Amortisation as at March 31, 2024	**-**	**7,005.36**	**60,972.06**	**2,015.48**	**67.35**	**1,608.22**	**113.62**	**416.01**	**4,461.85**	**5,774.23**	**82,434.18**

Notes to Consolidated Financial Statements

NOTE - 2: PROPERTY PLANT AND EQUIPMENT (Contd..)

(₹ in crore)

Particulars		Land - Freehold	Buildings, Roads etc.	Plant And Equipment	Office Equipments	Transport Equipment	Furniture & Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	Producing Properties (E&P BLOCKS)	Right of Use Assets (ROU)	Total
IMPAIRMENT	**Total Impairment as at April 01, 2023**	**-**	**10.82**	**180.97**	**-**	**-**	**-**	**-**	**0.27**	**370.52**	**3.10**	**565.68**
	Impairment Loss reversed during the year/ FCTR	-	-	(1.51)	-	-	-	-	-	4.18	-	2.67
	Total Impairment as at March 31, 2024	**-**	**10.82**	**179.46**	**-**	**-**	**-**	**-**	**0.27**	**374.70**	**3.10**	**568.35**
	Net Block as at March 31, 2024	**3,982.23**	**18,537.53**	**1,48,688.15**	**1,231.25**	**60.43**	**1,325.51**	**208.43**	**922.37**	**7,106.91**	**10,096.71**	**1,92,159.52**

*Include adjustments on account of assets classified as held for sale in accordance with Ind AS 105

A. i) Freehold Land includes ₹1.61 crore (2024: ₹1.61 crore) lying vacant due to title disputes/ litigation.

ii) Out of the Freehold land measuring 1364.01 acres at Mathura and Agra regions, land measuring 50 acres (approx) has been acquired by NHAI as a part of the NH2 widening project for which the determination of value of compensation is pending. Accordingly, the value of land amounting to ₹1.18 crore is continued to be included in Freehold land.

iii) Freehold Land of 490 acres at Guwahati Refinery includes land parcel of approx. 32.39 acres (Costing ₹0.05 crore) on which public roads, drains etc. have been constructed by PWD, Govt. of Assam.

iv) Freehold Land includes ₹41.75 crore of compensation paid in respect of land at Panipat Refinery as per District and High court orders of earlier dates, which was later quashed by subsequent High Court order dated 18.12.2019. Since, the process of recovery of compensation already paid, has been stayed by Hon'ble Supreme Court vide order dated 21.09.2020, necessary adjustment shall be made in the cost of the land upon actual recovery, if any.

B. i) Buildings include ₹0.01 crore (2024: ₹0.01 crore) towards 1605 (2024: 1605) nos. of shares in Co-operative Housing Societies towards membership of such societies for purchase of flats.

ii) Includes Roads, Bridges etc. (i.e. Assets other than Building) of Gross block amounting to ₹6,207.6 crore (2024: ₹6,699.32 crore) and net block amounting to ₹3,420.8 crore (2024: ₹3,538.55 crore) .

C. Depreciation and amortisation for the year includes ₹89.29 crore (2024: ₹73.94 crore) relating to construction period expenses shown in 'Note-2.2'

D. Land and Buildings (Including ROU Asset) includes Gross Carrying Value of ₹508.61 crore (2024: ₹933.03 crore) in respect of which Title/ Lease Deeds are pending for execution or renewal.

E. Impairment assessment has been carried out by the Parent Company at period end by comparing the recoverable amount with the carrying value of assets under respective CGUs, as per Ind AS 36. Given the uncertainity over realisation of electricity tariffs and variations in Capacity Utilization Factor of some windmill assets, impairment loss of ₹68.17 crore (2024: NIL) and impairment reversal of ₹2.10 crore (2024: NIL) has been recognized, based on its value in use computed considering a discounting rate of 9.80%.

F. During the year, Useful life of DEF Plant has been reviewed by the Parent Company and changed from 25 years to 15 years. The impact on account of this change is increase in depreciation charge by ₹5.66 crore in FY 2024-25 which will be offset over future periods in the Statement of Profit & Loss.

G. During the year, Useful life of Optical Fibre Cable have been reviewed by the Parent Company and changed from 13 years to 18 years. The impact on account of this change is reduction in depreciation charge by ₹11.91 crore in FY 2024-25 which will be offset over future periods in the Statement of Profit & Loss.

H. For further details regarding ROU Assets, refer 'Note - 37'.

I. In accordance with the requirements prescribed under Schedule II to Companies Act, 2013, the Parent Company has adopted useful lives as prescribed in that schedule except in some cases as per point no. 2.4.1 of material accounting policies (Note-1).

Notes to Consolidated Financial Statements

NOTE - 2: PROPERTY PLANT AND EQUIPMENT (Contd..)

Details of assets given on operating lease included in Property, Plant and Equipment:

(₹ in crore)

Asset Particulars	Gross Block	Accumulated Depreciation & Amortisation	Accumulated Impairment Loss	W.D.V. as at March 31, 2025	W.D.V. as at March 31, 2024
Land - Freehold	15.48	-	-	15.48	12.79
ROU Asset (Land - Leasehold)	217.18	62.89	-	154.29	70.00
Buildings	118.68	35.11	0.17	83.40	84.54
Plant and Equipment	382.74	89.83	-	292.91	165.28
Office Equipment	11.46	10.04	-	1.42	3.15
Furniture	2.31	1.12	-	1.19	0.64
Drainage, Sewage & Water Supply	-	-	-	-	1.40
Total	**747.85**	**198.99**	**0.17**	**548.69**	**337.80**

Details of Parent Company's share of Jointly Owned Assets included in Property, Plant and Equipment:

(₹ in crore)

Asset Particulars	Name of Joint Owner*	Gross Block	Accumulated Depreciation & Amortisation	Accumulated Impairment Loss	W.D.V. as at March 31, 2025	W.D.V. as at March 31, 2024
Land - Freehold	HPCL, BPCL	9.08	-	-	9.08	9.65
ROU Asset (Land - Leasehold)	BPCL	0.05	0.01	-	0.04	0.04
Buildings	HPCL, BPCL, Others	69.21	26.27	-	42.94	47.10
Plant and Equipment	HPCL, BPCL, RIL, Others	68.20	32.36	-	35.84	38.03
Office Equipments	BPCL	0.49	0.13	-	0.36	0.46
Railway Sidings	HPCL, BPCL	15.13	9.27	-	5.86	9.62
Drainage, Sewage & Water Supply	HPCL, BPCL, GSFC	0.45	0.14	-	0.31	0.32
Total		**162.61**	**68.18**	**-**	**94.43**	**105.22**

* **HPCL:** Hindustan Petroleum Corporation Ltd., **BPCL:** Bharat Petroleum Corporation Ltd., **GSFC:** Gujarat State Fertilizers & Chemicals Ltd., **RIL:** Reliance Industries Ltd.

Additions to Gross Block Includes:

(₹ in crore)

Asset Particulars	Exchange Fluctuation		Borrowing Cost	
	2024-25	2023-24	2024-25	2023-24
Buildings	-	(0.15)	24.74	66.94
Plant and Equipment	-	(8.55)	339.11	1,041.23
Office Equipments	-	-	1.73	7.40
Furniture & Fixtures	-	-	0.01	0.48
Railway Sidings	-	-	3.32	0.23
Drainage, Sewage & Water Supply	-	(0.34)	-	-
Total	**-**	**(9.04)**	**368.91**	**1,116.28**

Notes to Consolidated Financial Statements

NOTE - 2.1: CAPITAL WORK IN PROGRESS

Current Year

(₹ in crore)

Particulars	Construction Work in Progress - Tangible Assets	Capital Stores	Capital Goods in Transit	Construction Period Expenses pending allocation	Total
	Refer A	Refer B			
Balance as at beginning of the year	**44,250.55**	**8,851.45**	**1,715.03**	**2,747.06**	**57,564.09**
Additions during the year	29,210.27	4,712.14	1,926.12	-	35,848.53
Net expenditure during the year (Note - 2.2)	-	-	-	1,872.66	1,872.66
Transfer to Property, Plant and Equipment (Note 2)	(13,877.55)	-	-	-	(13,877.55)
Transfer to Property, Plant and Equipment - Direct Addition (Note 2)	-	-	(8.03)	-	(8.03)
Transfer to Statement of Profit and Loss	(8.83)	-	-	-	(8.83)
Other Allocation/ Adjustment during the year	270.61	(5,121.17)	(1,758.27)	(823.56)	(7,432.39)
	59,845.05	**8,442.42**	**1,874.85**	**3,796.16**	**73,958.48**
Provision for Capital Losses	(193.58)	(24.49)	-	-	(218.07)
Balance as at end of the year	**59,651.47**	**8,417.93**	**1,874.85**	**3,796.16**	**73,740.41**

Previous Year

(₹ in crore)

Particulars	Construction Work in Progress - Tangible Assets	Capital Stores	Capital Goods in Transit	Construction Period Expenses pending allocation	Total
	Refer A	Refer B			
Balance as at beginning of the year	**34,774.69**	**8,507.73**	**1,126.12**	**3,353.42**	**47,761.96**
Additions during the year	30,575.97	4,688.71	1,957.43	-	37,222.11
Net expenditure during the year (Note - 2.2)	-	-	-	1,404.06	1,404.06
Transfer to Property, Plant and Equipment (Note 2)	(23,861.62)	(1.42)	-	-	(23,863.04)
Transfer to Property, Plant and Equipment - Direct Addition (Note 2)	-	-	(28.92)	-	(28.92)
Transfer to Statement of Profit and Loss	(2.25)	(0.01)	-	-	(2.26)
Other Allocation/ Adjustment during the year	2,763.76	(4,343.56)	(1,339.60)	(2,010.42)	(4,929.82)
	44,250.55	**8,851.45**	**1,715.03**	**2,747.06**	**57,564.09**
Provision for Capital Losses	(191.47)	(55.76)	-	-	(247.23)
Balance as at end of the year	**44,059.08**	**8,795.69**	**1,715.03**	**2,747.06**	**57,316.86**

A. Includes ₹490.28 crore (2024:₹673.75 crore) towards Capital Expenditure relating to ongoing Oil & Gas Exploration & Production activities.

B. Includes ₹482.86 crore (2024:₹678.92 crore) towards Stock lying with Contractors.

Ageing of Capital Work in Progress

(₹ in crore)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current Year					
i) Projects in Progress	35,610.88	22,179.08	9,904.47	5,638.00	73,332.43
ii) Projects temporarily suspended	17.91	168.17	272.88	167.09	626.05
Total	**35,628.79**	**22,347.25**	**10,177.35**	**5,805.09**	**73,958.48**
Previous Year					
i) Projects in Progress	30,772.46	18,954.32	5,408.26	2,058.69	57,193.73
ii) Projects temporarily suspended	153.80	42.31	1.79	172.46	370.36
Total	**30,926.26**	**18,996.63**	**5,410.05**	**2,231.15**	**57,564.09**

Notes to Consolidated Financial Statements

NOTE - 2.1: CAPITAL WORK IN PROGRESS (Contd..)

Completion Schedule of Capital Work in Progress for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Current Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	-	351.49	-	-
- Barauni Refinery Expansion	-	8,459.00	-	-
- Acrylics / Oxo Alcohol Project at Dumad, Gujarat	-	1,634.98	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	8,168.43	-	-	-
- RLNG Infrastructure at Haldia Refinery	124.73	-	-	-
- PBR Project at Panipat Refinery	-	770.18	-	-
- Panipat Refinery Expansion	18,851.51	-	-	-
- Additional Storage Tanks at Paradip Refinery	155.29	-	-	-
- Fuel Quality Upgradation Project at Paradip Refinery	1,106.06	-	-	-
- Installation of Standby SRU Train along with Incinerator at Paradip Refinery	317.24	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery	-	7,160.47	-	-
- New Mundra-Panipat Crude Oil Pipeline	6,165.19	-	-	-
- Augmentation of Salaya Mathura Crude Oil Pipeline System	813.70	2.39	-	-
- Ennore Tuticorin Bengaluru Natural Gas Pipeline	-	527.70	-	-
- Cryogenics Expansion Project Dindori MIDC	185.95	-	-	-
- Chennai POL Jetty	764.01	-	-	-
- Grass Root POL Terminal At Vallur, Chennai	493.31	-	-	-
- New Lube Complex at Chennai	873.02	-	-	-
- Vizag Terminal Revamping	116.86	-	-	-
- Construction Of New Mirzapur Terminal	-	153.16	-	-
- BK-CBM-2001/1	60.41	-	-	-
- NK-CBM-2001/1	163.74	-	-	-
- AA/ONDSF/UMATARA/2018	42.64	-	-	-
- GABON - SHAKTHI	-	-	-	0.02
- CBG Gorakhpur Plant	143.95	-	-	-
- New R&D Campus-IOTDDC	-	1,107.33	-	-
- Other Projects *	2,787.34	126.74	4.13	1.04
Total	**41,333.38**	**20,293.44**	**4.13**	**1.06**
ii) Projects temporarily suspended				
- 80 TPH Petcoke Fired Boiler Project at Guwahati Refinery	-	-	-	119.47
- Asanur PPN Section of Ennore Tuticorin Bengaluru Natural Gas Pipeline	-	-	-	276.73
- CBR Asanur Pipeline and its hook up with existing Chennai Trichy Madurai Product Pipeline	-	-	-	143.43
- Other Projects *	2.21	-	-	83.91
Total	**2.21**	**-**	**-**	**623.54**

* Projects with actual expenditure less than ₹100 crore have been clubbed under Other Projects

Notes to Consolidated Financial Statements

NOTE - 2.1: CAPITAL WORK IN PROGRESS (Contd..)

Completion Schedule of Capital Work in Progress for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Previous Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	277.12	-	-	-
- Barauni Refinery Expansion	7,922.17	-	-	-
- Acrylics / Oxo Alcohol Project at Dumad, Gujarat	2,366.90	-	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	-	5,712.84	-	-
- RLNG Infrastructure at Haldia Refinery	127.48	-	-	-
- 2G Ethanol Project at Panipat Refinery	622.28	-	-	-
- Ethanol production from PSA off gas at Panipat Refinery (3G)	148.02	-	-	-
- Catalyst Plant at Panipat Refinery	166.96	-	-	-
- PX-PTA Expansion at Panipat Refinery	363.21	-	-	-
- PBR Project at Panipat Refinery	-	95.13	-	-
- Panipat Refinery Expansion	-	9,305.46	-	-
- Additional Storage Tanks at Paradip Refinery	434.99	-	-	-
- Fuel Quality Upgradation Project at Paradip Refinery	1,588.60	-	-	-
- Installation of Standby SRU Train along with Incinerator at Paradip Refinery	267.02	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery	-	5,867.45	-	-
- Infrastructure for R-LNG Utilization Project at Paradip Refinery	138.85	-	-	-
- 30" Haldia-Barauni Crude oil pipeline and conversion of existing 18" Haldia-Barauni section to Product & Gas service	138.34	-	-	-
- Ennore Tuticorin Bengaluru Natural Gas Pipeline	716.85	-	-	-
- Paradip-Hyderabad Pipeline	602.66	-	-	-
- Augmentation of Salaya Mathura Crude Oil Pipeline System	783.49	-	-	-
- Lube Complex at Amullavoyal	715.71	-	-	-
- Chittoor LPG Bottling Plant	118.96	-	-	-
- POL Terminal at Malkapur	257.39	-	-	-
- Vizag Terminal Revamping	114.13	-	-	-
- Khordha Bottling Plant	118.39	-	-	-
- BK-CBM-2001/1	302.06	-	-	-
- NK-CBM-2001/1	-	142.02	-	-
- New R&D Campus	-	758.91	-	-
- Other Projects *	2,596.97	149.57	-	0.48
Total	**20,888.56**	**22,031.38**	**-**	**0.48**
ii) Projects temporarily suspended				
- 80 TPH PETCOKE FIRED BOILER Project	-	-	-	120.38
- Other Projects *	12.67	-	-	81.91
Total	**12.67**	**-**	**-**	**202.29**

* Projects with actual expenditure less than ₹100 crore have been clubbed under Other Projects.

Notes to Consolidated Financial Statements

Note - 2.2: CONSTRUCTION PERIOD EXPENSES (NET) DURING THE YEAR

(₹ in crore)

Particulars		2024-2025	2023-2024
Employee Benefit Expenses		376.79	430.77
Repairs and Maintenance		3.09	2.29
Consumption of Stores and Spares		0.01	0.01
Power & Fuel		37.82	21.96
Rent		(0.81)	7.66
Rates and Taxes		0.83	2.18
Travelling Expenses		93.74	38.92
Communication Expenses		0.70	1.41
Printing and Stationery		0.55	0.52
Electricity and Water Charges		128.48	18.89
Bank Charges		0.12	0.76
Technical Assistance Fees		2.55	1.40
Finance Costs	A	1,181.84	821.25
Depreciation, Amortisation and Impairment on :			
Property, Plant and Equipment		89.48	74.08
Intangible Assets		0.08	-
Start Up/ Trial Run Expenses (net of revenue)		29.78	(15.07)
Others		31.88	76.36
Total Expenses		**1,976.93**	**1,483.39**
Less : Recoveries		104.27	79.33
Net Expenditure during the year		**1,872.66**	**1,404.06**

A. Rate of Specific borrowing eligible for capitalisation is 1.08% to 8.13% (2024: 1.08% to 8.04%)

NOTE - 3: INTANGIBLE ASSETS

Current Year

(₹ in crore)

Particulars		Right of Way (Refer B)	Licenses	Computer Software (Refer C)	Total
GROSS BLOCK	**Gross Block as at April 01, 2024**	**1,548.95**	**4,132.20**	**662.21**	**6,343.36**
	Additions during the year	111.09	2.45	33.07	146.61
	Transfers from Intangible Assets under Development	-	214.02	109.61	323.63
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	-	32.42	(22.22)	10.20
	Gross Block as at March 31, 2025	**1,660.04**	**4,381.09**	**782.67**	**6,823.80**
DEPRECIATION, AMORTSATION AND IMPAIRMENT	**Total Amortisation as at April 01, 2024**	**23.93**	**1,583.51**	**468.68**	**2,076.12**
	Amortisation during the year	0.16	210.07	119.23	329.46
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	(0.01)	16.68	(18.23)	(1.56)
	Total Amortisation as at March 31, 2025	**24.08**	**1,810.26**	**569.68**	**2,404.02**
	Total Impairment as at April 01, 2024	**0.27**	**429.74**	**-**	**430.01**
	Impairment Loss reversed during the year	-	10.67	-	10.67
	Total Impairment as at March 31, 2025	**0.27**	**440.41**	**-**	**440.68**
	Net Block as at March 31, 2025	**1,635.69**	**2,130.42**	**212.99**	**3,979.10**

Notes to Consolidated Financial Statements

NOTE - 3: INTANGIBLE ASSETS (Contd..)

Previous Year

(₹ in crore)

Particulars		Right of Way (Refer B)	Licenses	Computer Software (Refer C)	Total
GROSS BLOCK	**Gross Block as at April 01, 2023**	**1,457.29**	**3,785.53**	**495.31**	**5,738.13**
	Additions during the year	91.66	27.14	30.52	149.32
	Transfers from Intangible Assets under Development	-	291.85	139.86	431.71
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	-	27.68	(3.48)	24.20
	Gross Block as at March 31, 2024	**1,548.95**	**4,132.20**	**662.21**	**6,343.36**
DEPRECIATION, AMORTSATION AND IMPAIRMENT	**Amortisation as at April 01, 2023**	**23.64**	**1,376.79**	**399.57**	**1,800.00**
	Amortisation during the year	0.29	193.31	69.21	262.81
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	-	13.41	(0.10)	13.31
	Amortisation as at March 31, 2024	**23.93**	**1,583.51**	**468.68**	**2,076.12**
	Impairment Loss as at April 01, 2023	**0.27**	**423.38**	**-**	**423.65**
	Impairment Loss reversed during the year	-	6.36	-	6.36
	Impairment Loss as at March 31, 2024	**0.27**	**429.74**	**-**	**430.01**
	Net Block as at March 31, 2024	**1,524.75**	**2,118.95**	**193.53**	**3,837.23**

There are no internally generated Intangible Assets.

A. Amortisation for the year includes ₹ 0.27 crore (2024: ₹0.14 crore) relating to construction period expenses taken to Note 2.2

B. Net Block of Intangible assets with indefinite useful life:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Right of Way	1,633.51	1,522.43

Right of way for laying pipelines are acquired on a perpetual basis.

C. Details of Parent Company's share of Jointly Owned Assets included in the above:

(₹ in crore)

Asset Particulars	Name of Joint Owner*	Gross Block	Accumulated Depreciation & Amortisation	W.D.V. as at March 31, 2025	W.D.V. as at March 31, 2024
Computer Software	HPCL, BPCL	3.73	2.25	1.48	2.41
Total		**3.73**	**2.25**	**1.48**	**2.41**

* **HPCL:** Hindustan Petroleum Corporation Ltd., **BPCL:** Bharat Petroleum Corporation Ltd.

NOTE - 3.1: INTANGIBLE ASSETS UNDER DEVELOPMENT

Current Year

(₹ in crore)

Particulars	Total
Balance as at beginning of the year	**6,604.89**
Net expenditure during the year	1,501.82
Transfer to Intangible Assets (Note 3)	(323.63)
Other Allocation/ Adjustment during the year	(823.06)
	6,960.02
Provision for Loss	(2,779.15)
Balance as at end of the year	**4,180.87**

Notes to Consolidated Financial Statements

NOTE - 3.1: INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd..)

Previous Year

(₹ in crore)

Particulars	Total
Balance as at beginning of the year	**6,432.47**
Net expenditure during the year	1,251.17
Transfer to Intangible Assets (Note 3)	(431.71)
Other Allocation/ Adjustment during the year	(647.04)
	6,604.89
Provision for Loss	(2,889.33)
Balance as at end of the year	**3,715.56**

Intangible assets under development are mainly in the nature of Exploration & Production Blocks and Licences & Computer Softwares. Amount above includes ₹1,746.97 crore (2024: ₹1,957.32 crore) towards Capital Expenditure (Net) relating to ongoing Oil & Gas Exploration & Production activities.

Ageing of Intangible Assets under Development

(₹ in crore)

Particulars	Amount of Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current Year					
i) Projects in Progress	771.04	150.01	1,554.57	4,035.62	6,511.24
ii) Projects temporarily suspended	5.65	39.96	-	403.17	448.78
Total	**776.69**	**189.97**	**1,554.57**	**4,438.79**	**6,960.02**
Previous Year					
i) Projects in Progress	215.07	394.81	131.06	5,384.31	6,125.25
ii) Projects temporarily suspended	0.70	-	0.28	478.66	479.64
Total	**215.77**	**394.81**	**131.34**	**5,862.97**	**6,604.89**

Completion Schedule of Intangible Assets under Development for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Current Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	-	15.01	-	-
- Barauni Refinery Expansion	-	151.60	-	-
- Acrylics / Oxo Alcohol Project at Dumad, Gujarat	-	212.99	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	273.11	-	-	-
- PBR Project at Panipat Refinery	-	66.66	-	-
- Panipat Refinery Expansion	386.37	-	-	-
- Fuel Quality Upgradation Project at Paradip Refinery	92.37	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery	-	195.68	-	-
- BK-CBM-2001/1	14.50	-	-	-
- NK-CBM-2001/1	25.25	-	-	-
- GABON-SHAKTHI	-	-	-	188.12
- AA-ONHP-2018/5	-	-	-	5.43
- Area-95/96, Libya	-	-	-	84.07
- Others *	13.20	-	-	-
Total	**804.80**	**641.94**	**-**	**277.62**

Notes to Consolidated Financial Statements

NOTE - 3.1: INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd..)

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
ii) Projects temporarily suspended				
- Residue Upgradation Project at Mathura Refinery	-	-	-	132.21
- Farsi, Iran	-	-	-	126.26
- GK-OSN-2009/1	-	-	-	0.28
- RJ-ONHP-2019/3	-	-	-	5.33
- RJ-ONHP-2019/2	-	-	-	12.72
- RJ-ONHP-2018/2	-	-	-	15.93
- Others *	-	-	-	136.94
Total	**-**	**-**	**-**	**429.67**

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Previous Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	15.01	-	-	-
- Barauni Refinery Expansion	151.60	-	-	-
- Acrylics / Oxo Alcohol Project at Dumad, Gujarat	226.92	-	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	-	207.77	-	-
- 2G Ethanol Plant at Panipat	10.32	-	-	-
- Ethanol production from PSA off gas at Panipat Refinery	0.35	-	-	-
- PX/PTA Expansion at Panipat Refinery	144.57	-	-	-
- PBR Project at Panipat	-	66.38	-	-
- Panipat Refinery Expansion	-	383.32	-	-
- Fuel Quality Upgradation Project at Paradip Refinery	96.26	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip	-	195.68	-	-
- BK-CBM-2001/1	30.86	-	-	-
- NK-CBM-2001/1	-	25.25	-	-
- Shakthi Gabon	-	-	-	173.72
- Others *	21.66	2.55	-	-
Total	**697.55**	**880.95**	**-**	**173.72**
ii) Projects temporarily suspended				
- Residue Upgradation Project at Mathura Refinery	-	-	-	132.21
- Farsi, Iran	-	-	-	126.26
- Others *	-	-	-	221.16
Total	**-**	**-**	**-**	**479.63**

* Projects with actual expenditure less than ₹100 crore have been clubbed under Other Projects

Notes to Consolidated Financial Statements

NOTE - 4: INVESTMENTS

Particulars	Investment Currency	Face Value	March 31, 2025		March 31, 2024	
			Number	Carrying Value (₹ in crore)	Number	Carrying Value (₹ in crore)
NON-CURRENT INVESTMENTS :						
I Equity Shares						
A In Associates (Equity Method*):						
Quoted:						
Petronet LNG Limited	Indian Rupees	10	187500000	2,490.36	187500000	2,156.19
Unquoted:						
Avi-Oil India Private Limited	Indian Rupees	10	4500000	31.47	4500000	24.72
Petronet India Limited (under liquidation)	Indian Rupees	0.10	18000000	0.47	18000000	0.47
Petronet VK Limited	Indian Rupees	10	50000000	0.02	50000000	0.02
Sub-total: (I)(A)				**2,522.32**		**2,181.40**
B In Joint Ventures (Equity Method*):						
Unquoted:						
IndianOil Adani Ventures Limited	Indian Rupees	10	500972175	985.51	500972175	886.22
Lubrizol India Private Limited	Indian Rupees	100	499200	250.86	499200	215.46
Indian Oil Petronas Private Limited	Indian Rupees	10	134000000	833.52	134000000	776.63
Petronet CI Limited (under liquidation)	Indian Rupees	10	3744000	-	3744000	-
Green Gas Limited	Indian Rupees	10	25292250	251.78	25287250	250.72
IndianOil SkyTanking Private Limited	Indian Rupees	10	25950000	130.00	25950000	126.13
Suntera Nigeria 205 Limited	Naira	1	2500000	-	2500000	-
Delhi Aviation Fuel Facility Private Limited	Indian Rupees	10	60680000	81.48	60680000	88.73
Indian Synthetic Rubber Private Limited	Indian Rupees	10	222861375	631.88	222861375	457.03
NPCIL-IndianOil Nuclear Energy Corporation Limited	Indian Rupees	10	260000	0.43	260000	0.41
GSPL India Gasnet Limited	Indian Rupees	10	579605012	440.50	574925012	504.94
GSPL India Transco Limited	Indian Rupees	10	157820000	29.29	157820000	83.66
IndianOil-Adani Gas Private Limited	Indian Rupees	10	718365000	767.23	658865000	687.40
Mumbai Aviation Fuel Farm Facility Private Limited	Indian Rupees	10	52918750	126.90	52918750	107.92
Kochi Salem Pipeline Private Limited	Indian Rupees	10	670125000	646.34	560640000	539.42
IndianOil LNG Private Limited [a]	Indian Rupees	10	4500	-	4500	-
Hindustan Urvarak and Rasayan Limited	Indian Rupees	10	2642985000	3,418.08	2642985000	3,009.95
Ratnagiri Refineries & Petrochemicals Limited	Indian Rupees	10	100000000	50.67	100000000	53.49
Indradhanush Gas Grid Limited	Indian Rupees	10	230560000	235.13	222360000	227.10
IHB Limited	Indian Rupees	10	1529000000	1,505.02	1529000000	1,521.36
IndianOil Total Private Limited	Indian Rupees	10	30000000	48.89	30000000	34.78
IOC Phinergy Private Limited	Indian Rupees	10	14937500	8.11	4187500	1.58
Paradeep Plastic Park Limited	Indian Rupees	10	32720000	32.64	32720000	33.36
Cauvery Basin Refinery and Petrochemicals Limited	Indian Rupees	10	25000	0.02	25000	0.02
IndianOil NTPC Green Energy Private Limited	Indian Rupees	10	48050000	46.67	50000	0.05
GH4India Private Limited	Indian Rupees	10	1000000	-	1000000	-
IOC GPS Renewables Private Limited	Indian Rupees	10	54150000	53.22	-	-
Indofast Swap Energy Private Limited	Indian Rupees	10	185010000	139.71	-	-
Indian Additives Limited	Indian Rupees	100	1183401	279.98	1183401	239.79
National Aromatics and Petrochemical Corporation Limited	Indian Rupees	10	25000	-	25000	-
VANKOR India Pte Limited	USD	1	481868589	3,579.13	481868589	3,154.99
TAAS India Pte Limited	USD	1	330891730	2,804.23	330891730	2,381.70
Urja Bharat Pte. Limited	USD	1	83950100	419.88	72400100	318.23
Bharat Energy Office LLC	RUB	1000000	1	0.41	1	0.39
Falcon Oil & Gas BV	USD	1	30	428.29	30	197.47
Beximco IOC Petroleum & Energy Limited	Bangladeshi Taka	10	1113250	-	1113250	-

Notes to Consolidated Financial Statements

NOTE - 4: INVESTMENTS (Contd..)

Particulars	Investment Currency	Face Value	March 31, 2025 Number	March 31, 2025 Carrying Value (₹ in crore)	March 31, 2024 Number	March 31, 2024 Carrying Value (₹ in crore)
Mer Rouge Oil Storage Terminal Co Ltd ("MOST")	Mauritian Rupees	1000	16800	17.28	16800	16.67
IOML Hulas Lube Private Limited	Nepalese Rupee	100	23000	0.15	-	-
Sun Mobility Pte. Ltd	USD	1	4128868	626.49	-	-
Sub-total: (I)(B)				**18,869.72**		**15,915.60**
Total Investments in Associates & JVs [(I)(A)+(I)(B)]				**21,392.04**		**18,097.00**

*Investment in Joint Ventures/ Associates have been shown as per equity method of consolidation. Carrying value of investments have been reduced by share of losses and wherever other long term interest in the entity exists, unadjusted losses,if any, have been set-off against such interest.

Particulars	Investment Currency	Face Value	March 31, 2025 Number	March 31, 2025 Fair Value (₹ in crore)	March 31, 2024 Number	March 31, 2024 Fair Value (₹ in crore)
C In Others (Designated at FVTOCI)						
Quoted:						
Oil and Natural Gas Corporation Limited	Indian Rupees	5	986885142	24,314.87	986885142	26,453.45
GAIL (India) Limited	Indian Rupees	10	163358190	2,990.11	163358190	2,957.60
Oil India Limited	Indian Rupees	10	80251650	3,103.73	53501100	3,211.40
Phinergy Limited	USD	148	14873892	42.83	14873892	188.24
Lanzatech Global Inc.	USD	10	6025762	12.47	6025762	155.56
Unquoted:						
International Cooperative Petroleum Association, New York	USD	100	350	0.02	350	0.02
Haldia Petrochemical Limited	Indian Rupees	10	150000000	614.40	150000000	661.20
Indian Gas Exchange Limited	Indian Rupees	10	3693750	15.48	3693750	13.36
Vasitars Private Limited	Indian Rupees	10	1470	0.77	1470	0.77
Vadodara Enviro Channel Limited [b]	Indian Rupees	10	7151	-	7151	-
Shama Forge Co. Limited [c] (under liquidation)	Indian Rupees	10	100000	-	100000	-
BioTech Consortium India Limited	Indian Rupees	10	100000	0.10	100000	0.10
Ceylon Petroleum Storage Terminal Limited	Sri Lankan Rupees	10	250000000	174.46	250000000	147.35
Trinco Petroleum Terminal Private Limited	Sri Lankan Rupees	10	13720000	3.96	9800000	2.72
Carabobo Ingenieria Y Construcciones S.A.	USD		12.1% of Capital Stock	-	12.1% of Capital Stock	-
Petrocarabobo S.A.	USD		3.5% of Capital Stock	44.66	3.5% of Capital Stock	43.94
In Consumer Cooperative Societies:						
Barauni [d]	Indian Rupees	10	250	-	250	-
Guwahati [e]	Indian Rupees	10	750	-	750	-
Mathura [f]	Indian Rupees	10	200	-	200	-
Haldia [g]	Indian Rupees	10	2190	-	2190	-
In Indian Oil Cooperative Consumer Stores Limited, Delhi [h]	Indian Rupees	10	375	-	375	-
MRL Industrial Cooperative Service Society Ltd	Indian Rupees	10	9000	0.01	9000	0.01
Sub-total: (I)(C)				**31,317.87**		**33,835.72**
Sub-total: (I)				**52,709.91**		**51,932.72**

NOTE - 4: INVESTMENTS (Contd..)

Particulars	Investment Currency	Face Value	March 31, 2025 Number	March 31, 2025 Fair Value (₹ in crore)	March 31, 2024 Number	March 31, 2024 Fair Value (₹ in crore)
II Share Warrants (Designated at FVTOCI)						
In Joint Ventures (Adjusted for equity method)						
Unquoted:						
IndianOil LNG Private Limited (Refer Note B.4)	Indian Rupees	9.99	3665000000	4,139.68	3665000000	3,229.32
Sub-total: (II)				**4,139.68**		**3,229.32**
III Preference Shares (At FVTPL)						
In Others						
Unquoted:						
Shama Forge Co. Limited [i] (under liquidation) 9.5% Cumulative Redeemable Preference Shares	Indian Rupees	100	5000	-	5000	-
Sub-total: (III)				**-**		**-**
Total Other Investments [(I)(C)+(II)+(III)]				**35,457.55**		**37,065.04**
Total Non Current Investments (I+II+III)				**56,849.59**		**55,162.04**
CURRENT INVESTMENTS:						
I Unquoted: (At FVTPL)						
Unit Trust Investment (NAV)	Sri Lankan Rupees			229.26		412.17
Investment through portfolio management services	Sri Lankan Rupees			622.97		436.79
II Government Securities (At FVTOCI)						
Quoted:						
Oil Marketing Companies GOI Special Bonds	Indian Rupees	10000	3167200	3,204.59	6729510	6,768.92
9.15% Govt Stock 2024	Indian Rupees	10000	-	-	1960000	2,052.45
7.35% Govt.Stock 2024	Indian Rupees	10000	-	-	695000	709.53
7.26% Govt.Stock 2033	Indian Rupees	10000	1530267	1,608.45	-	-
7.18% Govt.Stock 2037	Indian Rupees	10000	1000000	1,054.21	-	-
7.23% Govt.Stock 2039	Indian Rupees	10000	1434863	1,552.14	-	-
7.26% Govt.Stock 2032	Indian Rupees	10000	478389	501.29	-	-
7.18% Govt.Stock 2033	Indian Rupees	10000	500000	522.84	-	-
7.10% Govt.Stock 2034	Indian Rupees	10000	500000	533.31	-	-
7.41% Govt.Stock 2036	Indian Rupees	10000	500000	539.85	-	-
Total Current Investments (I+II)				**10,368.91**		**10,379.86**

(₹ in crore)

Particulars	Non Current March 31, 2025	Non Current March 31, 2024	Current March 31, 2025	Current March 31, 2024
Aggregate carrying value of quoted investments	32,954.37	35,122.44	9,516.68	9,530.90
Aggregate market value of quoted investments	35,969.01	37,901.25	9,516.68	9,530.90
Aggregate carrying value of unquoted investments	23,895.22	20,039.60	852.23	848.96
Aggregate amount of impairment in value of investments	-	-	-	-

Notes to Consolidated Financial Statements

NOTE - 4: INVESTMENTS (Contd..)

Note: A-Investment in Oil Marketing Companies GOI Special Bonds consists of:

(₹ in crore)

Nature of Bond	March 31, 2025			
	No. of Bonds	Face Value Amount	Investment Value Amount	Carrying Value Amount
Current investment:				
8.00% GOI Special Bonds 2026	189270	189.27	189.27	191.86
6.90% GOI Special Bonds 2026	2977930	2,977.93	2,977.93	3,012.73
Total Current Investments	**3167200**	**3,167.20**	**3,167.20**	**3,204.59**

Note: B - Other Disclosures

1 Following Government Securities pledged in favour of Clearing Corporation of India Ltd. (CCIL) for Loans through Tri-party Repo Segment (TREPS) of CCIL.

(₹ in crore)

Particulars	March 31, 2025			March 31, 2024		
	Face Value	Investment Value	Carrying Value	Face Value	Investment Value	Carrying Value
7.26% Govt.Stock 2033	1,166.64	1,192.23	1,226.24	-	-	-
7.18% Govt.Stock 2037	490.00	503.21	516.56	-	-	-
7.23% Govt.Stock 2039	500.00	516.83	540.87	-	-	-
7.26% Govt.Stock 2032	178.00	183.28	186.52	-	-	-
7.18% Govt.Stock 2033	500.00	511.67	522.84	-	-	-
7.10% Govt.Stock 2034	500.00	511.25	533.31	-	-	-
9.15% Govt. Stock 2024	-	-	-	6.00	6.84	6.28

2 Following Government Securities pledged in favour of Clearing Corporation of India Ltd. (CCIL) for overnight borrowings from CROMS platform.

(₹ in crore)

Particulars	March 31, 2025			March 31, 2024		
	Face Value	Investment Value	Carrying Value	Face Value	Investment Value	Carrying Value
7.26% Govt.Stock 2033	339.60	347.05	356.95	-	-	-
7.18% Govt.Stock 2037	500.00	513.48	527.11	-	-	-
7.23% Govt.Stock 2039	500.00	516.83	540.87	-	-	-
7.23% Govt.Stock 2039	415.00	428.97	448.92	-	-	-
7.26% Govt.Stock 2032	286.87	295.38	300.60	-	-	-
7.41% Govt.Stock 2036	464.08	482.45	501.06	-	-	-

3 Oil Marketing Companies 6.90% GOI Special Bonds 2026 of investment value ₹ 494.70 crore (Carrying value ₹ 500.48 crore) has been used as collateral against availment of overnight borrowings through CROMS platform of CCIL.

4 Following are not reflecting above due to rounding off:-

(Amount in ₹)

Particulars	March 31, 2025	March 31, 2024
a IndianOil LNG Private Limited	45000	45000
b Vadodara Enviro Channel Limited	10	10
c Shama Forge Co. Limited	100	100
d Barauni Consumer Cooperative Societies	2500	2500
e Guwahati Consumer Cooperative Societies	2500	2500
f Mathura Consumer Cooperative Societies	2000	2000
g Haldia Consumer Cooperative Societies	16630	16630
h Indian Oil Cooperative Consumer Stores Limited, Delhi	3750	3750
i Shama Forge Co. Limited	100	100

5 During the year, Oil India Limited has allotted 2,67,50,550 equity shares as fully paid-up bonus shares.

6 All the investments are fully paid up.

Notes to Consolidated Financial Statements

NOTE - 5: LOANS

(At amortised cost unless otherwise stated)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans					
To Related Parties					
Secured, Considered Good		0.35	0.38	0.04	0.06
Unsecured, Considered Good		339.43	0.21	106.36	15.54
Credit Impaired		224.66	224.66	-	-
		564.44	**225.25**	**106.40**	**15.60**
Less : Allowance for Doubtful Loans		224.66	224.66	-	-
		339.78	**0.59**	**106.40**	**15.60**
To Others					
Secured, Considered Good		1,638.11	1,369.32	180.88	158.20
Unsecured, Considered Good		1,422.57	1,397.37	378.52	356.51
Which have significant increase in Credit Risk		167.74	200.24	45.49	46.70
Credit Impaired		726.20	630.60	242.67	233.49
		3,954.62	**3,597.53**	**847.56**	**794.90**
Less : Allowance for Doubtful Loans	A	1,070.96	1,011.14	325.20	317.56
		2,883.66	**2,586.39**	**522.36**	**477.34**
Total		**3,223.44**	**2,586.98**	**628.76**	**492.94**
A. Includes provision as per Expected Credit Loss model and applying experience factor on loans considered good and those which have significant increase in Credit Risk		344.76	380.54	82.53	84.07

NOTE - 6: OTHER FINANCIAL ASSETS

(Unsecured, Considered Good at amortised cost unless otherwise stated)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security Deposits					
To Related Parties					
Unsecured, Considered Good		4.00	4.00	0.16	0.12
To Others					
Secured, Considered Good		0.12	0.11	-	-
Unsecured, Considered Good		326.61	304.68	86.53	75.77
Credit Impaired		-	-	1.37	1.39
		330.73	**308.79**	**88.06**	**77.28**
Less: Allowance for Doubtful Deposits		-	-	1.37	1.39
		330.73	**308.79**	**86.69**	**75.89**
Advances for Investments	A	1,558.43	1,604.67		
Amount Recoverable from Central/State Governments		-	-	1,960.94	1,785.75
Interest Accrued on Investments/ Bank Deposits/ Loans		-	-	0.50	-
Derivative Instruments at Fair Value		-	-	1.32	2.98
Advance to Employee Benefits Trusts/Funds		-	-	246.64	279.28
Bank Deposits (with original maturity of more than 12 months)	B	447.70	447.34	(658.73)	0.93
Claims Recoverable:					
From Related Parties					
Unsecured, Considered Good		-	-	54.52	54.52
Credit Impaired		-	-	26.90	26.90
		-	**-**	**81.42**	**81.42**
From Others					
Unsecured, Considered Good		-	-	234.90	256.50
Credit Impaired		-	-	168.86	229.15
		-	**-**	**403.76**	**485.65**

Notes to Consolidated Financial Statements

NOTE - 6: OTHER FINANCIAL ASSETS (Contd..)

(₹ in crore)

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Less : Provision for Doubtful Claims	-	-	195.76	256.05
	-	-	208.00	229.60
	-	-	289.42	311.02
Others:				
Unsecured, Considered Good	-	-	332.68	305.14
Credit Impaired	-	-	38.87	25.73
	-	-	371.55	330.87
Less: Allowance for doubtful asset	-	-	38.87	25.73
	-	-	332.68	305.14
Total	2,336.86	2,360.80	2,259.46	2,760.99

A. Represents equity share application money pending allotment. The allotment of equity shares is expected to be made as per Companies Act, 2013 and other laws as applicable.

B. Earmarked in favour of Statutory Authorities/ provided as Security to participate in Tender.

NOTE - 7: INCOME TAX/CURRENT TAX ASSET/ (LIABILITY) - NET

(₹ in crore)

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Income/Current Tax Asset/ (Liability) - Net				
Advance payments for Current Tax	15,302.17	11,267.02	725.05	10,741.68
Less : Provisions	13,712.44	9,439.04	39.97	11,695.23
	1,589.73	1,827.98	685.08	(953.55)
Income/Current Tax Asset	1,589.73	1,827.98	725.05	0.82
Income/Current Tax (Liability)			(39.97)	(954.37)
Income/Current Tax Asset/ (Liability) - Net	1,589.73	1,827.98	685.08	(953.55)

NOTE - 8: OTHER ASSETS (NON FINANCIAL)

(Unsecured, Considered Good unless otherwise stated)

(₹ in crore)

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advances for Capital Expenditure				
To Related Parties				
Unsecured, Considered Good	-	10.29		
	-	10.29		
To Others				
Secured, Considered Good	1.57	3.30		
Unsecured, Considered Good	2,966.92	2,301.58		
Unsecured, Considered Doubtful	9.32	9.32		
	2,977.81	2,314.20		
	2,977.81	2,324.49		
Less: Provision for Doubtful Advances	9.32	9.32		
	2,968.49	2,315.17		

Notes to Consolidated Financial Statements

NOTE - 8: OTHER ASSETS (NON FINANCIAL) (Contd..)

(₹ in crore)

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advances Recoverable				
From Related Parties				
Unsecured, Considered Good	1,067.41	1,198.98	134.73	28.79
From Others				
Unsecured, Considered Good	871.76	279.37	3,804.69	3,494.22
Unsecured, Considered Doubtful	-	-	4.86	4.87
	871.76	279.37	3,809.58	3,499.09
Less : Provision for Doubtful Advances	-	-	4.86	4.87
	871.76	279.37	3,804.72	3,494.22
	1,939.17	1,478.35	3,939.45	3,522.67
Claims Recoverable:				
From Others				
Unsecured, Considered Good (Refer Note - 48, S. No. 2)	-	-	1,573.01	746.84
Unsecured, Considered Doubtful	-	-	62.48	61.90
	-	-	1,635.49	808.74
Less : Provision for Doubtful Claims	-	-	62.48	61.90
	-	-	1,573.01	746.84
Balance/ Deposits with Government Authorities				
Unsecured, Considered Good	-	-	579.84	613.39
Gold / Other Precious Metals	-	-	94.50	112.23
Less : Provision for Diminution in value	-	-	7.84	15.74
	-	-	86.66	96.49
Deferred Expenses (Refer Note - 39)	1,237.03	1,139.68	118.17	114.37
Prepaid Rentals	16.14	18.17	69.76	74.62
Pre-Spent Corporate Social Responsibility Expenses	-	-	43.87	35.29
Others	-	-	3.97	8.58
Total	6,160.83	4,951.37	6,414.73	5,212.25

NOTE - 9: INVENTORIES

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
In Hand :		
Raw Materials	28,748.87	32,505.64
Work-In-Progress	9,566.65	10,993.86
Finished Products	43,913.73	43,636.65
Stock in Trade	9,579.40	8,632.80
Stores, Spares etc.	7,733.05	6,848.97
Less : Provision for Losses	354.48	320.90
	7,378.57	6,528.07
Barrels and Tins	82.01	90.22
	99,269.23	1,02,387.24
In Transit :		
Raw Materials	9,729.87	15,164.75
Finished Products	1,358.37	1,182.18
Stock in Trade	3,170.44	2,353.34
Stores, Spares etc.	350.58	288.32
	14,609.26	18,988.59
Total	1,13,878.49	1,21,375.83
Amount of write down of inventories carried at NRV and recognised as Expense.	1,212.97	1,005.17

Valuation of inventories are done as per point no. 7 of material accounting policies (Note - 1).

For hypothecation details refer Note-21.

Notes to Consolidated Financial Statements

NOTE - 10: TRADE RECEIVABLES

(At amortised cost)

(₹ in crore)

Particulars		March 31, 2025	March 31, 2024
From Related Parties			
Unsecured, Considered Good		483.07	628.93
Credit Impaired		9.93	9.69
		493.00	**638.62**
From Others			
Secured Considered Good		0.70	0.13
Unsecured, Considered Good		18,309.97	13,342.45
Which have significant increase in Credit Risk		-	-
Credit Impaired		206.84	208.68
		18,517.51	**13,551.26**
Total		**19,010.51**	**14,189.88**
Less : Allowance for Doubtful Debts	A	459.55	358.43
Total		**18,550.96**	**13,831.45**
A. Includes provision as per Expected Credit Loss method in line with accounting policy on good and those which have significant increase in credit risk		242.78	140.06

Ageing of Trade Receivables

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Current Year								
i) Undisputed Trade Receivables – considered good	34.76	11,733.93	5,316.66	366.54	240.59	99.99	59.20	17,851.67
ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	84.67	84.67
iii) Disputed Trade Receivables – considered good (Refer Note 48, S. No. 3)	2.15	6.25	7.44	244.93	489.64	33.39	158.27	942.07
iv) Disputed Trade Receivables – credit impaired	0.65	1.86	2.25	4.37	8.83	8.63	105.51	132.10
Total	**37.56**	**11,742.04**	**5,326.35**	**615.84**	**739.06**	**142.01**	**407.65**	**19,010.51**
Previous Year								
i) Undisputed Trade Receivables – considered good	35.91	9,088.70	3,982.21	188.36	177.46	152.14	62.50	13,687.28
ii) Undisputed Trade Receivables – credit impaired	-	-	-	55.56	0.35	0.31	74.03	130.25
iii) Disputed Trade Receivables – considered good	4.62	12.77	16.21	20.37	38.06	44.65	147.55	284.23
iv) Disputed Trade Receivables – credit impaired	-	-	-	-	0.15	0.24	87.73	88.12
Total	**40.53**	**9,101.47**	**3,998.42**	**264.29**	**216.02**	**197.34**	**371.81**	**14,189.88**

Notes to Consolidated Financial Statements

NOTE - 11: CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Bank Balances with Scheduled Banks :		
In Current Account	535.01	954.33
In Fixed Deposit - Maturity within 3 months	45.20	264.58
	580.21	**1,218.91**
Bank Balances with Non-Scheduled Banks	84.46	25.40
Cheques, Drafts in hand	7.17	1.31
Cash in Hand, Including Imprest	1.33	0.97
Total	**673.17**	**1,246.59**

NOTE - 12: BANK BALANCES OTHER THAN ABOVE

(₹ in crore)

Particulars		March 31, 2025	March 31, 2024
Fixed Deposits	A	2,238.00	1,500.02
Earmarked Balances	B	393.16	409.83
Other Bank Balances	C	0.61	0.61
Total		**2,631.77**	**1,910.46**
A) Includes Fixed Deposits earmarked in favour of Statutory Authorities.		12.96	12.38
B) Pertains to			
- Unpaid Dividend		190.23	95.05
- Fractional Share Warrants		(0.01)	0.03
- Amount received from PM CARES Fund for procurement of Liquid Oxygen Equipment (pending adjustment of claim amounting to Nil (2024: ₹41.33 crore) shown as claims recoverable in Note 6)		-	41.33
- Grant received from Ministry of Heavy Industries for establishing EVCS at ROs (Including Interest of ₹34.04 crore (2024: ₹16.61 crore) (net of TDS) earned payable to government)		201.49	271.41
- Amount received from transporter vendor payable only as per court's directive		1.44	2.00
C) There exists restrictions on repatriation/ utilisation of these balances.			

NOTE-13: ASSETS HELD FOR SALE

(₹ in crore)

Particulars	Note	March 31, 2025	March 31, 2024
Freehold land	A	0.64	0.64
Building	B	0.05	0.07
Plant and Equipment	B	120.77	57.69
Office Equipment	B	0.07	0.19
Transport Equipment	B	0.24	0.10
Total		**121.77**	**58.69**
Disposal Group: Cauvery Basin Refinery, Nagapattinam	C		
Freehold land	C	4.96	4.96
Building	C	12.97	12.97
Plant and Equipment	C	52.00	52.00
Office Equipment	C	0.05	0.05
Others	C	1,320.10	1,102.76
Total		**1,390.08**	**1,172.74**
Total Asset held for sale		**1,511.85**	**1,231.43**
Total Liability directly associated with Asset held for sale		**14.98**	**18.77**

A. The Group has surplus land at various locations such as LPG Plant, Depots and ROs etc. which is under the process of disposal. The management intends to sell the land. No impairment was recognised on reclassification of land as held for sale as the Group expects that the fair value (estimated based on the recent market prices of similar properties in similar locations) less costs to sell is higher than the carrying amount.

Notes to Consolidated Financial Statements

NOTE-13: ASSETS HELD FOR SALE (Contd..)

B. Includes non-current assets retired from active use earlier used in various segments and held for disposal through tendering process within a year.

During the year the Group has reclassified Assets Held for sale amounting to ₹ 6.04 crore (2024: ₹ 0.07 crore) as Property, Plant and Equipment/ Other Assets based on the plan for disposal of assets.

During the year, the Group has recognized impairment loss of ₹ 13.57 crore (2024: ₹ 18.30 crore) on write-down of asset to fair value less costs to sell and the same has been shown in Provision/loss on Other Assets sold or written off under 'Other Expenses' in the Statement of Profit and Loss.

C. Cauvery Basin Refinery and Petrochemicals Limited (CBRPL) has been incorporated on 6th January 2023 as a Joint Venture of Indian Oil (Parent Company) and Chennai Petroleum Corporation Limited (CPCL-Subsidiary) each holding 25% equity and balance by seed equity investors, for construction of new 9 MMTPA refinery at Cauvery Basin Nagapattinam. The JV would be operational upon receipt of approval by Cabinet Committee on Economic Affairs (CCEA) for equity investment in the CBR project by CPCL. Accordingly, the land, capital work in-progress, other facilities and directly associated total liabiliy held by the group which are to be transferred to the new Joint Venture, are classified under Disposal Group.

NOTE - 14: EQUITY SHARE CAPITAL

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Authorized:		
30,00,00,00,000 (2024: 30,00,00,00,000) Equity Shares of ₹ 10 each	30,000.00	30,000.00
Issued Subscribed and Paid Up:		
14,12,12,38,383 (2024: 14,12,12,38,383) Equity Shares of ₹10 each fully paid up	14,121.24	14,121.24
Less: Equity Shares held under IOC Shares Trust	349.68	349.68
34,96,77,684 (2024: 34,96,77,684) Equity Shares of ₹10 each fully paid up		
Total	**13,771.56**	**13,771.56**
A. Reconciliation of No. of Equity Shares		
Opening Balance	14,12,12,38,383	14,12,12,38,383
Shares Issued	-	-
Closing Balance	**14,12,12,38,383**	**14,12,12,38,383**

B. Terms/Rights attached to Equity Shares

The Holding Company has only one class of equity shares having par value of ₹ 10 each and is entitled to one vote per share. In the event of liquidation of the corporation, the holders of equity shares will be entitled to receive the remaining assets of the Holding Company in proportion to the number of equity shares held.

IOC Shares Trust (Shareholder) has waived its right to receive the dividend w.e.f. 02.03.2020.

C. Details of shareholders holdings more than 5% shares

Name of Shareholder	March 31, 2025		March 31,2024	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
THE PRESIDENT OF INDIA	7,27,21,99,767	51.50	7,27,21,99,767	51.50
OIL AND NATURAL GAS CORPORATION LIMITED	2,00,58,22,884	14.20	2,00,58,22,884	14.20
LIFE INSURANCE CORPORATION OF INDIA	90,80,09,660	6.43	97,77,88,060	6.92
OIL INDIA LIMITED	72,83,85,744	5.16	72,83,85,744	5.16

D. For the period of preceding five years as on the Balance Sheet date, the:

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil
(b) Aggregate number of shares allotted as fully paid up by way of bonus shares - During FY 2022-23 (July 2022) in ratio of 1:2	470,70,79,461

Notes to Consolidated Financial Statements

NOTE - 14: EQUITY SHARE CAPITAL (Contd..)

E. Details regarding shareholding of Promoters as at March 31, 2025

Promoter Name	At the beginning of the year		At the end of the year		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
THE PRESIDENT OF INDIA	7,27,21,99,767	51.50	7,27,21,99,767	51.50	-

NOTE - 15: OTHER EQUITY

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Retained Earnings		
General Reserve:		
Opening Balance	99,792.71	97,494.19
Add: Opening Balance Adjustment due to Ind-AS	73.71	(0.90)
Add: Dividend Distribution Tax Refund	-	2.46
Add: Remeasurement of Defined Benefit Plans	60.35	(32.28)
Add : Transfer from Bond Redemption Reserve	-	1,013.20
Add: Appropriation from Surplus	23,894.68	1,316.04
Add: On Consolidation	(491.90)	
	1,23,329.55	**99,792.71**
Surplus (Balance in Statement of Profit and Loss):		
Opening Balance	39,032.50	9,657.51
Profit for the Year	13,597.84	41,729.69
Add: Opening Balance Adjustment	20.08	(0.26)
Less: Appropriations		
Interim Dividend [including expenses (net of tax)]	-	6,886.04
Final Dividend [including expenses (net of tax)]	9,640.28	4,131.58
Insurance Reserve (Net)	20.12	21.01
Corporate Social Responsibility Reserve (Net)	-	(0.23)
General Reserve	23,894.68	1,316.04
Balance carried forward to next year	**19,095.34**	**39,032.50**
	1,42,424.89	**1,38,825.21**
Other Reserves:		
Bond Redemption Reserve		
Opening Balance	18.75	1,031.95
Less: Transfer to General Reserve	-	1,013.20
	18.75	**18.75**
Capital Redemption Reserve		
Opening Balance	0.42	0.41
Less: Utilised for issue of Bonus Shares	-	0.01
	0.42	**0.42**
Capital Reserve		
Opening Balance	428.56	428.47
Add: On Consolidation	373.52	0.09
	802.08	**428.56**
Securities Premium		
Opening Balance	79.94	76.74
Addition/Adjustment during the year	-	3.20
	79.94	**79.94**
Insurance Reserve		
Opening Balance	340.21	319.20
Add: Appropriation from Surplus	20.12	21.01
	360.33	**340.21**

Notes to Consolidated Financial Statements

NOTE - 15: OTHER EQUITY (Contd..)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Corporate Social Responsibility Reserve		
Opening Balance	0.02	0.25
Add: Appropriation from Surplus	57.96	35.31
Less: Utilized during the year	57.96	35.54
	0.02	**0.02**
Fair Value Through Other Comprehensive Income :		
Fair value of Equity Instruments		
Opening Balance	28,619.67	15,069.23
Add: Fair value during the year	(1,769.93)	13,550.44
Less: Transferred to General Reserve	-	-
	26,849.74	**28,619.67**
Fair value of Debt Instruments		
Opening Balance	(3.90)	(10.88)
Add: Fair value during the year	65.64	6.98
	61.74	**(3.90)**
Cash Flow Hedge Reserve		
Opening Balance	2.22	138.67
Add: Gain/(Loss) during the year	(5.55)	(57.76)
Less: Transferred during the year	0.91	78.69
	(4.24)	**2.22**
Translation Reserve on Consolidation		
Opening Balance	1,333.61	1,742.94
Add : Translation difference	788.48	(409.33)
	2,122.09	**1,333.61**
Total	**1,72,715.76**	**1,69,644.71**

Nature and Purpose of Reserves

A. Retained Earnings

The retained earnings comprises of general reserve and surplus which is used from time to time to transfer profits by appropriations. Retained earnings is free reserve of the Group and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.). It includes the re-measurement of defined benefit plan as per actuarial valuations which will not be reclassified to statement of profit and loss in subsequent periods.

B. Bond Redemption Reserve

As per the Companies Act 2013, a Bond Redemption Reserve is required to be created for all bonds/ debentures issued by the Group at a specified percentage. This reserve is created out of appropriation of profits and is transferred back to general reserve on repayment of bonds for which it is created. In 2019, this requirement was dispensed with in case of public issue/ private placement of debentures by listed companies to NBFCs, Housing Finance Companies and other listed companies.

C. Capital Redemption Reserve

As per the Companies Act 2013, capital redemption reserve is created when Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. Utilization of this reserve is governed by the provisions of the Companies Act 2013.

D. Capital Reserve

Capital Reserve was created through business combinations and shall be utilised as per the provisions of the Companies Act 2013.

E. Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Notes to Consolidated Financial Statements

NOTE - 15: OTHER EQUITY (Contd..)

F. Insurance Reserve

Insurance Reserve is created by the Group to mitigate risk of loss of assets not insured with external insurance agencies. ₹20.00 crore is appropriated by the Parent Company every year to this reserve and ₹11.00 crore (including Non Controlling Interest) is appropriated by one of the subsidiary (CPCL). The reserve is utilised to mitigate actual losses by way of net appropriation in case any uninsured loss is incurred by the repective Company.

G. Corporate Social Responsibility Reserve

Corporate Social Responsibility (CSR) Reserve is created for meeting expenses relating to CSR activities in line with CSR policy of respective group of companies.

H. Fair value of Equity Instruments

This reserve represents the cumulative effect of fair value fluctuations of investments made by the Group in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This will not be reclassified to the statement of profit and loss in subsequent periods.

I. Fair value of Debt Instruments

This reserve represents the cumulative effect of fair value fluctuations in debt investments made by the Group to earn contractual cash flows and which are available for sale. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This amount will be reclassified to the statement of profit and loss in subsequent periods on disposal of respective instruments.

J. Cash Flow Hedge Reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged item occurs/ affects the statement of profit and loss.

K. Translation Reserve on Consolidation

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised through Other Comprehensive Income (OCI) and is presented within equity in the foreign currency translation reserve.

Notes to Consolidated Financial Statements

NOTE - 16: LONG TERM BORROWINGS

(At Amortised Cost)

(₹ in crore)

Particulars		Non Current		Current Maturities*	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Secured Loans					
Term Loans:					
From Banks	A	1,600.62	-	717.60	-
From Oil Industry Development Board (OIDB)	B	-	24.70	24.97	50.00
From State Industries Promotion Corporation of Tamilnadu Limited (SIPCOT)	C	158.12	-	-	-
Total Secured Loans		**1,758.74**	**24.70**	**742.57**	**50.00**
Unsecured Loans					
Bonds/ Debentures:					
Rupee Bonds/ Debentures	D	16,996.93	16,913.38	5,635.84	6,194.01
		16,996.93	**16,913.38**	**5,635.84**	**6,194.01**
Debentures:					
Non-Convertible Debentures	E	-	810.00	-	840.73
		-	**810.00**	**-**	**840.73**
Term Loans:					
From Banks/ Financial Institutions					
In Foreign Currency Loans	F	26,219.89	23,942.87	8,376.04	6,146.12
In Rupees	G	4,000.00	2,750.00	2,017.22	4,036.06
From Government					
In Rupees	H	2,780.19	2,351.95	-	-
		33,000.08	**29,044.82**	**10,393.26**	**10,182.18**
Total Unsecured Loans		**49,997.01**	**46,768.20**	**16,029.10**	**17,216.92**
Total Long-Term Borrowings		**51,755.75**	**46,792.90**	**16,771.67**	**17,266.92**

* Current maturities are carried to Note - 21: Borrowings - Current

Secured Loans:

A. SBI Term loan

Sl. No.	Particulars	Availed Date	Date of Repayment	Security Details
1	SBI Term loan of ₹2316.81 crore	29 March 2025	Term loan shall be repayable in 36 structured monthly payout of principal and interest over the period of 3 years from the date of drawal. Amount payable shall be ₹716.19 crore (FY 2025-26), ₹770.95 crore (FY 2026-27) and ₹829.67 crore (FY 2027-28).	Charge created in favour of State Bank of India for providing term loan facility against escrow account and money lying therein.

B. Term Loan from OIDB

Sl. No.	Particulars	Availed Date	Rate of Interest	Date of Repayment	Security Details
1	Term Loan from Oil Industry Development Board - ₹100 crore	31 March 2020	6.16%	The loan will be for a period of 5 years with 1 year moratorium and repayable in 4 equal installments. Interest payable on Quarterly basis. Fully paid as per the repayment schedule.	First Mortgage and charge on Immovable properties, both present and future and First Charge by way of Hypothecation on Movables including movable machinery, machinery spares, tools and accessories, present and future, pertaining to BS-VI project to the extent of outstanding.
2	Term Loan from Oil Industry Development Board - ₹100 crore	30 June 2020	5.68%	The loan will be for a period of 5 years with 1 year moratorium and repayable in 4 equal installments. Interest payable on Quarterly basis.	

Notes to Consolidated Financial Statements

NOTE - 16: LONG TERM BORROWINGS (Contd..)

C. Term Loan from SIPCOT

Sl. No.	Particulars	Availed Date	Rate of Interest	Date of Repayment	Security Details
1	Term Loan from State Industries Promotion Corporation of Tamilnadu Limited: Tranche-I ₹173.42 crore	10 May 2024	0.10%	The Soft loan sanctioned in the first year shall be repaid in full along with interest in the month of April in the 13th financial year. Interest payable on Quarterly basis.	First Mortgage and charge on All Buildings and Plant & machinery and Equipment with all accessories. Hypothecated by way of First charge as security for payment by the Beneficiary to the SIPCOT of the said principal sum together with interest if any thereon and all costs, charges and expenses which may be incurred by the SIPCOT in relation to this security.
2	Term Loan from State Industries Promotion Corporation of Tamilnadu Limited: Tranche-II ₹196.98 crore	31 March 2025	0.10%		

Unsecured Loans:

D. Repayment Schedule of Rupee Bonds/ Debentures

Sl. No.	Particulars	Date of Allotment	Coupon Rate	Date of Redemption
1	Indian Oil 2032 (Series XXIII) 25000 debenture of Face Value ₹10,00,000 each amounting to ₹2,500 crore	17 June 2022	7.79% p.a.payable annually on 17 June	9 years, 9 months and 26 days from the deemed date of allotment i.e. 12 April 2032
2	Indian Oil 2030 (Series XXVII) 250000 debenture of Face Value ₹1,00,000 each amounting to ₹2,500 crore	06 January 2025	7.25% p.a. payable annually on 06 January	5 years from the deemed date of allotment i.e. 06 January 2030
3	Indian Oil 2029 (Series XIV) 30000 debenture of Face Value ₹10,00,000 each amounting to ₹3,000 crore	22 October 2019	7.41% p.a.payable annually on 22 October.	10 years from the deemed date of allotment i.e. 22 October 2029
4	Indian Oil 2029 (Series XXVI) 250000 debenture of Face Value ₹1,00,000 each amounting to ₹2,500 crore	16 July 2024	7.36% p.a. payable annually on 16 July	5 years from the deemed date of allotment i.e. 16 July 2029
5	Indian Oil 2027 (Series XXV) 25000 debenture of Face Value ₹10,00,000 each amounting to ₹2,500 crore	25 November 2022	7.44% p.a.payable annually on 25 November	5 years from the deemed date of allotment i.e. 25 November 2027
6	Indian Oil 2027 (Series XXIV) 25000 debenture of Face Value ₹10,00,000 each amounting to ₹2,500 crore	06 September 2022	7.14% p.a.payable annually on 06 September	5 years from the deemed date of allotment i.e. 06 September 2027
7	Indian Oil 2027 (Series XXI) 15000 debenture of Face Value ₹10,00,000 each amounting to ₹1,500 crore	18 February 2022	6.14% p.a.payable annually on 18 February	5 years from the deemed date of allotment i.e. 18 February 2027
8	Indian Oil 2026 (Series XX) 12902 debenture of Face Value ₹10,00,000 each amounting to ₹1,290.2 crore	25 January 2021	5.60% p.a.payable annually on 25 January	4 years, 11 months and 29 days from the deemed date of allotment i.e. 23 January 2026
9	Indian Oil 2025 (Series XIX) 20000 debenture of Face Value ₹10,00,000 each amounting to ₹2,000 crore	20 October 2020	5.50% p.a.payable annually on 20 October.	5 years from the deemed date of allotment i.e. 20 October 2025
10	Indian Oil 2025 (Series XVIII) 16250 debenture of Face Value ₹10,00,000 each amounting to ₹1,625 crore	03 August 2020	5.40% p.a.payable annually on 03 August.	4 years, 8 months and 8 days from the deemed date of allotment i.e. 11 April 2025

Notes to Consolidated Financial Statements

NOTE - 16: LONG TERM BORROWINGS (Contd..)

E. Repayment Schedule of Non-Convertible Debentures

Sl. No.	Particulars	Availed Date	Rate of Interest	Date of Redemption
1	Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series -I-2021	17 July 2020	5.78%	Principal repayable at the end of 5 years from date of availment. Interest payable Annually.

F. Repayment Schedule of Term loans from Banks/ Financial Institutions in Foreign Currency

Sl. No.	Particulars of Loans	Date of drawal	Date of Repayment
1	USD 100 Million Term Loan - SBI	07 April 2021	Payable immediately after 5 years from the date of drawal
2	USD 100 Million Term Loan - SBI - GS	14 May 2021	
3	USD 125 Million Term Loan from BOB	03 November 2021	
4	USD 125 Million Term Loan from BOB	01 December 2021	
5	USD 300 Million ECB Loan from SBI London	30 December 2021	Payable immediately after 4 years from the date of drawal
6	USD 250 Million ECB Loan from SBI London	30 December 2021	Payable immediately after 5 years from the date of drawal
7	USD 220 Million ECB Loan from SBI London	30 December 2021	Payable immediately after 5 years & 5 months from the date of drawal
8	USD 300 Million Syndication Loan	13 October 2022	Payable immediately after 5 years from the date of drawal
9	USD 3 Million Greenloan SBI Singapore	07 March 2024	
10	USD 5 Million Greenloan SBI Singapore-2	06 May 2024	
11	USD 4 Million Greenloan SBI Singapore-3	07 August 2024	
12	USD 300 Million ECB Loan from BOB GIFT City	30 September 2024	
13	USD 120 Million SBI NY	11 October 2024	
14	USD 120 Million SBI NY T-2	04 November 2024	
15	USD 300 Million ECB Loan from BOB GIFT City	26 November 2024	
16	USD 60 Million SBI NY T-3	02 December 2024	
17	USD 100 Million ECB Loan from PNB GIFT City	20 December 2024	
18	USD 100 Million ECB Loan from UCO Bank Singapore	20 December 2024	
19	USD 330 Million ECB Loan from SBI London	30 December 2024	Payable immediately after 2 years from the date of drawal
20	USD 400 Million SBI NY	28 March 2025	Payable immediately after 3 years & 1 month from the date of drawal
21	CAD 52 Million Term Loan (Total Sanctioned facility of CAD 580 Million, out of which CAD 528 million has already been paid in FY 2024-25)	29 October 2020	Payable immediately after 5 years from the date of drawal
22	CAD 171 Million Term Loan (Total Sanctioned facility of CAD 385 Million)	21 August 2023	Payable immediately after 2 years from the date of drawal
23	CAD 144.34 Million Term Loan (Total Sanctioned facility of CAD 385 Million)	29 July 2024	Payable immediately after 1 year from the date of drawal
24	USD 297.35 Million (Total Sanctioned facility of USD 300 Million)	24 January 2025	Payable immediately after 6 months from the date of drawal
25	USD 100 Million DBS Bank Limited, Singapore	28 March 2024	Payable on 26 September 2025

NOTE - 16: LONG TERM BORROWINGS (Contd..)

G. Repayment Schedule of Term loans from Banks/ Financial Institutions in Rupees

Sl. No.	Particulars of Loans	Date of drawal	Date of Repayment
1	EXIM Bank ₹750 crore Term Loan	30 September 2022	Payable immediately after 7 years from the date of drawal
2	HDFC ₹1,000 crore Term Loan	06 February 2023	Payable immediately after 3 years from the date of drawal
3	HDFC ₹1,000 crore Term Loan	31 March 2023	
4	J&K Bank ₹2,000 crore Term Loan	27 June 2024	
5	South Indian Bank ₹500 crore Term Loan	15 July 2024	Payable immediately after 35 months from drawal
6	IndusInd Bank ₹750 crore Term Loan	29 July 2024	

H. Repayment Schedule of Unsecured Interest Free Loans from Govt of Odisha

Interest free loan given by Odisha government for 15 years is disbursed in quarterly instalment of ₹175 crore starting from 1 April 2016 repayable after 15 years. Total loan disbursed till now is ₹6,300 crore which is repayable after 15 years from the quarter for which the same is given i.e. in quarterly instalments starting from last week of June 2031 onwards. This loan being interest free loan is accounted at fair value and accordingly accounting for government grant is done.

NOTE - 17: OTHER FINANCIAL LIABILITIES

(At Amortised Cost unless otherwise stated)

(₹ in crore)

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest accrued but not due on borrowings	-	-	-	28.37
Liability for Capital Expenditure	19.05	32.10	11,082.13	10,493.97
Liability to Trusts and Other Funds	-	-	118.35	29.21
Employee Liabilities	-	-	1,772.10	2,661.60
Unpaid Dividend	-	-	190.23	95.05
Unpaid Matured Deposits	-	-	0.01	0.01
Derivative Instruments at Fair Value	-	-	222.47	361.08
Security Deposits	137.34	161.33	36,511.85	35,232.17
Others	43.04	39.68	1,390.85	1,703.45
Total	**199.43**	**233.11**	**51,287.99**	**50,604.91**

NOTE - 18: PROVISIONS

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for Employee Benefits		874.77	917.06	145.99	123.28
Decommissioning Liability	A	531.86	497.76	13.59	7.16
Contingencies for probable obligations	B	-	-	11,327.29	12,941.55
Less: Deposits		-	-	1,474.13	2,443.73
		-	**-**	**9,853.16**	**10,497.82**
Total		**1,406.63**	**1,414.82**	**10,012.74**	**10,628.26**

Notes to Consolidated Financial Statements

NOTE - 18: PROVISIONS (Contd..)

A. In compliance of Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets", the required information is as under :

(₹ in crore)

Particulars	Opening Balance	Addition during the year	Utilization during the year	Reversals during the year	Unwinding of discount and changes in the discount rate	Closing Balance
Decommissioning Liability - E&P Blocks	504.93	29.63	-	4.23	15.14	545.47
Previous Year Total	489.81	22.34	0.29	10.49	3.56	504.93

B. In compliance of Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets", the required information is as under :

(₹ in crore)

Particulars	Opening Balance	Addition during the year	Utilization during the year	Reversals during the year	Closing Balance*
Excise	16.54	2.60	-	0.05	19.09
Sales Tax / GST	2,818.11	57.91	10.37	1,838.20	1,027.45
Entry Tax	5,530.88	-	-	-	5,530.88
Others	4,576.03	566.36	215.57	176.94	4,749.88
Total	**12,941.56**	**626.87**	**225.94**	**2,015.19**	**11,327.30**
Previous Year Total	12,552.06	674.43	162.55	122.39	12,941.55

(₹ in crore)

	Addition includes	Reversal includes
- capitalized	28.79	0.15
- included in Raw Material	7.93	-
- included in Finance Cost	345.32	-
- included in Employee Benefit Expenses	-	46.87
- included in Other Expenses	232.75	3.11
- included as provision for tax	-	32.57
- included in Other Comprehensive Income	-	71.83
- included in Other Operating Revenues	12.08	22.64
- included in Exceptional Items	-	1,838.02

* Expected timing of outflow is not ascertainable at this stage as the matters are under dispute with respective authorities.

NOTE - 19: DEFERRED TAX LIABILITIES (NET)

(i) The item wise details of Deferred Tax Liability (net):

(₹ in crore)

Particulars	As on 01.04.2024	Provided during the year in Statement of Profit and Loss *	Provided during the year in OCI (net)	Balance as on 31.03.2025
Deferred Tax Liability:				
Related to Fixed Assets	22,105.67	1,257.07	-	23,362.74
Fair valuation of Equity instruments	1,213.79	-	57.95	1,271.74
Others	146.53	9.59	-	156.12
Total Deferred Tax Liability (A)	**23,465.99**	**1,266.66**	**57.95**	**24,790.60**
Deferred Tax Assets:				
Provision on Inventories, Debtors, Loans and Advance, Investments	1,477.39	36.66	-	1,514.05
Compensation for Voluntary Retirement Scheme	1.07	(0.32)	-	0.75
43B/40 (a)(ia)/other Disallowances etc.	2,974.88	(262.95)	-	2,711.93
Carry Forward Business Losses/ Unabsorbed Depreciation	1.85	91.31	-	93.16
Remeasurement of defined benefit plan	(8.92)	0.04	-	(8.88)
MTM on Hedging Instruments	(0.75)	-	0.71	(0.04)

Notes to Consolidated Financial Statements

NOTE - 19: DEFERRED TAX LIABILITIES (NET) (Contd..)

(₹ in crore)

Particulars	As on 01.04.2024	Provided during the year in Statement of Profit and Loss *	Provided during the year in OCI (net)	Balance as on 31.03.2025
Fair value of debt instruments	11.62	-	(47.31)	(35.69)
Unused Tax Loss (Long Term Capital Loss)	12.07	37.09	-	49.16
Others	36.08	(234.88)	-	(198.80)
Total Deferred Tax Assets (B)	**4,505.29**	**(333.05)**	**(46.60)**	**4,125.64**
Deferred Tax Liability (net) (A-B)	**18,960.70**	**1,599.71**	**104.55**	**20,664.96**

* Includes translation reserve of ₹25.17 crore due to translation of Opening Balance at Closing Exchange Rate.

(₹ in crore)

Particulars	As on 01.04.2023	Provided during the year in Statement of Profit and Loss *	Provided during the year in OCI (net)	Balance as on 31.03.2024
Deferred Tax Liability:				
Related to Fixed Assets	20,850.40	1,255.27	-	22,105.67
Fair valuation of Equity instruments	231.70	-	982.09	1,213.79
Others	150.97	(4.44)	-	146.53
Total Deferred Tax Liability (A)	**21,233.07**	**1,250.83**	**982.09**	**23,465.99**
Deferred Tax Assets:				
Provision on Inventories, Debtors, Loans and Advance, Investments	1,378.74	98.65	-	1,477.39
Compensation for Voluntary Retirement Scheme	1.11	(0.04)	-	1.07
43B/40 (a)(ia)/other Disallowances etc.	2,919.58	55.30	-	2,974.88
Carry Forward Business Losses/ Unabsorbed Depreciation	1.51	0.34	-	1.85
Remeasurement of defined benefit plan	(4.36)	(4.71)	0.15	(8.92)
MTM on Hedging Instruments	(46.64)	-	45.89	(0.75)
Fair value of debt instruments	(10.61)	-	22.23	11.62
Unused Tax Loss (Long Term Capital Loss)	14.59	(2.52)	-	12.07
Others	178.73	(142.65)	-	36.08
Total Deferred Tax Assets (B)	**4,432.65**	**4.37**	**68.27**	**4,505.29**
Deferred Tax Liability (net) (A-B)	**16,800.42**	**1,246.46**	**913.82**	**18,960.70**

* Includes translation reserve of ₹15.73 crore due to translation of Opening Balance at Closing Exchange Rate.

(ii) Reconciliation between the average effective tax rate and the applicable tax rate is as below :

Particulars	2024-25		2023-24	
	%	(₹ in crore)	%	(₹ in crore)
Profit Before Tax		**17,063.45**		**57,287.79**
Tax as per applicable Tax Rate	**25.168**	**4,294.53**	**25.168**	**14,418.19**
Tax effect of:				
Income that are not taxable in determining taxable profit	(4.947)	(844.14)	(1.012)	(579.76)
Expenses that are not deductible in determining taxable profit	1.059	180.78	0.307	175.87
Variation in allowance/ disallowances considered	(3.022)	(515.73)	(0.261)	(149.67)
Expenses/income related to prior years	(1.015)	(173.14)	0.083	47.29
Difference in tax due to income chargeable to tax at special rates	0.067	11.35	0.016	9.13
Share of profit of JVs/ Associates added net of tax in PBT of Group	0.652	111.19	0.023	12.89
Different or nil tax rates of Group Companies	0.251	42.80	(0.031)	(17.50)
Effect of Taxes in foreign jurisdiction	0.979	167.13	0.389	222.70
Others	(0.001)	(0.16)	(0.022)	(12.50)
Average Effective Tax Rate/ Income Tax Expenses	**19.191**	**3,274.62**	**24.660**	**14,126.64**

Notes to Consolidated Financial Statements

NOTE - 20: OTHER LIABILITIES (NON FINANCIAL)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Government Grants (Refer Note 43)		3,908.98	3,532.44	383.91	308.23
Statutory Liabilities		-	-	9,323.19	9,821.73
Advances from Customers		13.39	-	3,833.74	3,729.60
Others	A	700.19	529.13	1,246.79	1,381.29
Total		**4,622.56**	**4,061.57**	**14,787.63**	**15,240.85**
A. Includes					
1. Includes liability towards Fleet Customers				961.22	1,098.02
2. Non-refundable Deposits from Dealers pending amortisation		698.12	527.17	64.96	51.98

NOTE - 21: BORROWINGS - CURRENT

(₹ in crore)

Particulars		March 31, 2025	March 31, 2024
SECURED LOANS			
Loans Repayable on Demand			
From Banks/ Financial Institutions			
In Foreign Currency		2,638.08	2,545.61
In Rupee	A		
Working Capital Demand Loan		4,466.59	7,565.08
Cash Credit		238.16	19.06
		7,342.83	**10,129.75**
From Others:			
Loans through Clearing Corporation of India Ltd. (CCIL)	B	6,170.40	5,554.54
Current maturities of long-term debt (Refer Note 16)		742.57	50.00
Total Secured Loans		**14,255.80**	**15,734.29**
UNSECURED LOANS			
Loans Repayable on Demand			
From Banks/ Financial Institutions			
In Foreign Currency		43,157.97	36,057.92
In Rupee		16,518.33	7,650.96
		59,676.30	**43,708.88**
Other Loans and Advances		843.09	0.58
Current maturities of long-term debt (Refer Note - 16)		16,029.10	17,216.92
Total Unsecured Loans		**76,548.35**	**60,926.38**
Total Short-Term Borrowings		**90,804.15**	**76,660.67**
A. Against hypothecation by way of first pari passu charge on Inventories, Trade Receivables, Outstanding monies, Receivables, Claims, Contracts, Engagements to SBI and HDFC Banks. The quarterly returns of current assets filed by the group with banks are in agreement with the books of account.			
B. Against pledging of the following to CCIL:			
Government Securities including OMC GOI Special Bonds (Refer Note 4)		6,334.89	5,531.00

NOTE - 22: TRADE PAYABLES

(At amortised cost)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Dues to Micro and Small Enterprises	1,422.49	1,423.70
Dues to Related Parties	1,446.92	1,292.73
Dues to Others	57,665.53	56,737.67
Total	**60,534.94**	**59,454.10**

Notes to Consolidated Financial Statements

NOTE - 22: TRADE PAYABLES (Contd..)

Ageing of Trade Payables

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current Year							
i) MSME*	543.74	868.20	10.33	-	-	-	1,422.27
ii) Others	2,311.44	46,797.60	8,611.68	340.44	278.02	211.89	58,551.07
iii) Disputed Dues – MSME*	0.01	0.22	-	-	-	-	0.23
iv) Disputed Dues – Others	322.01	67.58	6.52	(1.29)	15.82	150.73	561.37
Total	**3,177.20**	**47,733.60**	**8,628.53**	**339.15**	**293.84**	**362.62**	**60,534.94**
Previous Year							
i) MSME*	452.50	957.86	13.18	-	-	-	1,423.54
ii) Others	3,500.98	43,651.02	9,583.56	406.57	15.55	35.95	57,193.63
iii) Disputed Dues – MSME*	0.01	0.16	-	-	-	-	0.17
iv) Disputed Dues – Others	286.34	321.91	25.95	4.99	52.15	145.42	836.76
Total	**4,239.83**	**44,930.95**	**9,622.69**	**411.56**	**67.70**	**181.37**	**59,454.10**

*Micro and Small Enterprises in line with Note -22: Trade Payables

Note: Generally, undisputed Trade Payables are settled on or before the due dates and amount outstanding beyond due dates are on account of pending compliance of Contractual/ Statutory requirement by Vendors.

NOTE - 23: REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	2024-25	2023-24
Sale of Products and Crude (Net of Discounts)	8,54,593.70	8,76,654.76
Sale of Services	310.65	196.83
Other Operating Revenues (Note "23.1")	4,409.96	4,284.26
	8,59,314.31	**8,81,135.85**
Subsidy From Central/State Government	48.42	99.60
Grant from Government of India	-	-
Total	**8,59,362.73**	**8,81,235.45**

Notes:

1) 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 negative buffer of ₹19,926 crore (2024: ₹1,017 crore) as the retail selling price was less than MDP and accordingly, revenue to this extent has not been recognized. This amount is after adjustment of one-time grant of ₹10,801 crore provided by Government of India in FY 2022-23 against under-recoveries on sale of Domestic LPG during FY 2021-22 and FY 2022-23 and cumulative uncompensated cost of ₹5,460 crore (2024: ₹4,796 crore).

2) Pursuant to the efforts made regularly by the Parent Company, Railway Board has finally amended the Rate Contract with retrospective effect resulting into increase in revenue from operation of ₹1,565 crore during the year towards product supplies made in earlier periods.

Notes to Consolidated Financial Statements

NOTE - 23.1: OTHER OPERATING REVENUES

(₹ in crore)

Particulars	2024-25	2023-24
Sale of Power and Water	468.77	484.90
Revenue from Construction Contracts	26.72	13.99
Unclaimed / Unspent liabilities written back	158.27	329.35
Provision for Doubtful Advances, Claims, and Stores written back	124.60	3.11
Provision for Contingencies written back	22.64	48.13
Reversal of Impairment Loss	58.43	-
Recoveries from Employees	0.09	0.33
Operating License Fees	1,441.78	1,318.51
Income from Non Fuel Business	425.02	375.18
Commission and Discount Received	0.91	0.69
Sale of Scrap	332.66	350.17
Income from Finance Leases	0.24	0.25
Amortization of Capital Grants	66.92	31.85
Revenue Grants	314.20	288.49
Terminalling Charges	52.38	47.90
Other Miscellaneous Income	916.33	991.41
Total	**4,409.96**	**4,284.26**

Particulars relating to Revenue Grants are given in Note - 43.

NOTE - 24: OTHER INCOME

(₹ in crore)

Particulars		2024-25	2023-24
Interest on:	A		
Financial items:			
Deposits with Banks		244.02	201.13
Customers Outstandings		373.26	410.37
Oil Companies GOI SPL Bonds/ Other Investment		649.57	989.59
Other Financial Items		382.45	333.60
Total interest on Financial items		**1,649.30**	**1,934.69**
Non-Financial items		80.02	111.40
		1,729.32	**2,046.09**
Dividend	B	1,538.79	1,198.16
Profit on sale and disposal of Assets		-	33.29
Gain on Derivatives		61.96	84.09
Fair value Gain on Financial instruments classified as FVTPL		0.70	92.37
Gain on Remeasurement of PMUY Assets		107.24	336.61
Other Non Operating Income		75.72	47.95
Total		**3,513.73**	**3,838.56**
A 1. Includes Tax Deducted at Source		0.80	22.56
A 2. Includes interest received under section 244A of the Income Tax Act.		39.70	79.16
A 3. Include interest on:			
Current Investments		649.57	968.02
Non-Current Investments		-	21.57
A 4. Total interest income (calculated using the effective interest method) for financial assets:			
In relation to Financial assets classified at amortised cost		999.73	945.10
In relation to Financial assets classified at FVOCI		649.57	989.59
B Dividend Income consists of Dividend on:			
Non-Current Investments		1,538.80	1,195.03

Notes to Consolidated Financial Statements

NOTE - 25: COST OF MATERIALS CONSUMED

(₹ in crore)

Particulars	2024-25	2023-24
Opening Stock	47,670.39	46,598.85
Add: Purchases	4,40,620.98	4,47,555.97
	4,88,291.37	**4,94,154.82**
Less: Closing Stock	38,478.74	47,670.38
Total	**4,49,812.63**	**4,46,484.44**

NOTE - 26: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in crore)

Particulars	2024-25	2023-24
Closing Stock		
Finished Products	45,272.10	44,818.83
Work-In-Progress	9,566.65	10,993.86
Stock- in - trade	12,749.84	10,986.15
	67,588.59	**66,798.84**
Less: Opening Stock		
Finished Products	44,818.82	42,959.35
Work-In-Progress	10,993.86	10,846.81
Stock - in - Trade	10,986.16	14,283.20
	66,798.84	**68,089.36**
Net Increase / (Decrease)	**789.75**	**(1,290.52)**

NOTE - 27: EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

Particulars	2024-25	2023-24
Salaries, Wages, Bonus etc	7,804.96	8,829.08
Contribution to Provident & Other Funds	1,514.20	1,316.51
Voluntary Retirement Compensation	0.68	2.02
Staff Welfare Expenses	1,560.02	1,523.33
Total	**10,879.86**	**11,670.94**

A. Excludes ₹ 376.79 crore (2024: ₹430.77 crore) included in capital work in progress (construction period expenses - Note-2.2) / intangible assets under development (Note - 3.1) and ₹ 25.81 crore (2024: ₹21.79 crore) included in CSR expenses (Note - 29.1).

B. Disclosure in compliance with Indian Accounting Standard-19 on "Employee Benefits" is given in Note - 36.

NOTE - 28: FINANCE COSTS

(₹ in crore)

Particulars		2024-25	2023-24
Interest Payments on Financial items:			
Bank Borrowings		5,691.52	4,698.51
Bonds/Debentures		776.57	1,116.45
Lease Obligations		940.33	863.14
Unwinding of Discount		203.06	171.45
Other financial items		563.12	189.90
		8,174.60	**7,039.45**
Interest Payments on Non Financial items:			
Unwinding of Discount		20.30	18.65
Others	A	296.79	525.72
		317.09	**544.37**
		8,491.69	**7,583.82**

Notes to Consolidated Financial Statements

NOTE - 28: FINANCE COSTS (Contd..)

(₹ in crore)

Particulars		2024-25	2023-24
Other Borrowing Cost	B	14.94	14.83
Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation		755.30	227.00
Total		**9,261.93**	**7,825.65**
A. Mainly includes Interest on Kandla Port Trust Rental Liability		180.9	167.12
B. Mainly pertains to franking charges, service charges & other indirect expenses on borrowings.			
Total interest expense (calculated using the effective interest method) for financial liabilities that are not at fair value through profit or loss		8,174.60	7,039.45

NOTE - 29: OTHER EXPENSES

(₹ in crore)

Particulars	2024-25	2023-24
Consumption:		
a) Stores, Spares and Consumables	2,301.13	2,941.18
b) Packages & Drum Sheets	581.04	574.84
	2,882.17	**3,516.02**
Power & Fuel	39,830.43	37,728.92
Less : Fuel from own production	28,545.57	29,100.85
	11,284.86	**8,628.07**
Throughput, Processing & Blending Fees, Royalty and Other Charges	1,483.62	1,564.25
Octroi, Other Levies and Irrecoverable taxes	2,950.20	2,828.50
Repairs and Maintenance		
i) Plant & Equipment	5,997.55	5,039.26
ii) Buildings	494.21	427.84
iii) Others	831.48	762.81
	7,323.24	**6,229.91**
Freight, Transportation Charges and Demurrage	16,850.12	16,870.37
Office Administration, Selling and Other Expenses (Note "29.1")	12,926.86	11,696.86
Total	**55,701.07**	**51,333.98**
Less: Group use of own Products and Crude	1,471.13	1,316.42
Total (Net)	**54,229.94**	**50,017.56**

NOTE - 29.1: OFFICE,ADMINISTRATION,SELLING AND OTHER EXPENSES

(₹ in crore)

Particulars	2024-25	2023-24
Rent	853.47	835.31
Insurance	427.00	467.13
Rates & Taxes	353.86	280.44
Donation	9.50	-
Payment to auditors		
As Auditors	5.78	5.30
Other Services(for issuing other certificates etc.)	2.10	1.97
For reimbursement of expenses	0.36	0.45
	8.24	**7.72**
Travelling & Conveyance	909.12	834.31
Communication Expenses	124.42	82.01
Printing & Stationery	46.83	45.89
Electricity & Water	506.95	470.37
Bank Charges	52.58	54.98
Advances, Claims, CWIP, etc. written off	25.75	1.35

Notes to Consolidated Financial Statements

NOTE - 29.1: OFFICE,ADMINISTRATION,SELLING AND OTHER EXPENSES (Contd..)

(₹ in crore)

Particulars	2024-25	2023-24
Provision/ Loss on Assets sold or written off (Net)	48.68	-
Technical Assistance Fees	62.97	115.92
Exchange Fluctuation (net)	2,313.31	1,254.96
Provision for Doubtful Advances, Claims, CWIP, Stores etc.	74.90	150.96
Security Force Expenses	1,148.78	1,089.63
Sales Promotion and Publicity	934.71	1,444.28
Handling Expenses	1,020.09	902.64
Terminalling Charges	17.82	10.07
Provision for Probable Contingencies	12.08	9.30
Exploration & Production Cost	1,996.60	1,934.98
Expenses on Construction Contracts	111.84	10.77
Expenses on CSR Activities	632.42	464.44
Training Expenses	121.44	121.81
Legal Expenses / Payment To Consultants	254.10	251.39
Notices and Announcement	12.30	20.60
Pollution Control Expenses	128.42	110.64
Amortisation and Remeasurement of PMUY Assets	27.19	30.26
Miscellaneous Expenses	691.49	694.70
Total	**12,926.86**	**11,696.86**

NOTE - 30: OTHER COMPREHENSIVE INCOME

(₹ in crore)

Particulars	2024-25	2023-24
Items that will not be reclassified to profit or loss:		
Remeasurement of Defined Benefit Plans	78.18	(43.30)
Fair value of Equity Instruments	(1,706.77)	14,535.48
Share of Joint Ventures and associates in Remeasurement of Defined Benefit Plans	(4.76)	1.94
	(1,633.35)	**14,494.12**
Income Tax relating to items that will not be reclassified to profit or loss:		
Remeasurement of Defined Benefit Plans	(18.76)	10.78
Fair value of Equity Instruments	(57.95)	(982.09)
Share of Joint Ventures and associates in Remeasurement of Defined Benefit Plans	1.18	(0.54)
	(75.53)	**(971.85)**
Items that will be reclassified to profit or loss:		
Fair value of Debt Instruments	112.95	(15.25)
Gain/(Loss) on Hedging Instruments	(7.17)	(182.34)
Translation Reserve on Consolidation	874.82	(458.54)
Share of Joint Ventures and associates in Translation Reserve on Consolidation	(75.08)	73.74
	905.52	**(582.39)**
Income Tax relating to items that will be reclassified to profit or loss:		
Fair value of Debt Instruments	(47.31)	22.23
Gain/(Loss) on Hedging Instruments	0.71	45.89
	(46.60)	**68.12**
Total	**(849.96)**	**13,008.00**

Notes to Consolidated Financial Statements

NOTE - 31: DISTRIBUTIONS MADE AND PROPOSED

(₹ in crore)

Particulars	2024-25	2023-24
Cash Dividends on Equity Shares declared:		
Final Dividend		
Final Dividend during the current year for previous financial year: ₹ 7.00 per share (2024: ₹ 3.00 per share)	9,640.09	4,131.47
Interim Dividend		
Total Interim Dividend for current financial year: Nil per share (2024: ₹ 5.00 per share).	-	6,885.78
Total	**9,640.09**	**11,017.25**
Proposed Dividend on Equity Shares		
Final proposed Dividend for current financial year: ₹ 3.00 per share (2024: ₹ 7.00 per share)	4,131.47	9,640.09

Notes:

1. 349677684 (2024: 349677684) Equity Shares held under IOC Shares Trust (Shareholder) of face value ₹ 349.68 crore (2024: ₹ 349.68 crore) have been netted off from paid up capital. IOC Shares Trust have waived its right to receive the Dividend w.e.f. March 02, 2020 and therefore Dividend on shares held by IOC Shares Trust was neither proposed in the last year nor during the current financial year.

2. The Parent Company has also incurred expenses on distribution of final dividend amounting to ₹ 0.19 crore (2024: ₹ 0.11 crore) and on distribution of interim dividend amounting to NIL (2024: ₹ 0.26 crore) which have been debited to equity.

NOTE- 32: EARNINGS PER SHARE (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the parent by the weighted average number of Equity Shares outstanding during the year.

The following reflects the profit/ (loss) and number of shares used in the basic and diluted EPS computations:

Particulars	2024-25	2023-24
Profit/ (loss) attributable to Equity holders (₹ in crore)	13,597.84	41,729.69
Weighted Average number of Equity Shares used for computing Earning Per Share (Basic)	13771560699	13771560699
Weighted Average number of Equity Shares used for computing Earning Per Share (Diluted)	13771560699	13771560699
Earnings Per Share (Basic) (₹)	9.87	30.30
Earnings Per Share (Diluted) (₹)	9.87	30.30
Face value per share (₹)	10.00	10.00

Note:

1. 349677684 (2024: 349677684) Equity Shares held under IOC Share Trust of face value ₹ 349.68 crore (2024: ₹ 349.68 crore) have been excluded from weighted average number of Equity Shares and EPS is computed accordingly.

NOTE - 33A: GROUP INFORMATION AND MATERIAL SUBSIDIARIES

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name	Principal Activities	Principal Place of Business	Equity Interest	
			March 31, 2025	March 31, 2024
Chennai Petroleum Corporation Limited	Refining of petroleum products	India	51.89%	51.89%
IndianOil (Mauritius) Limited	Terminalling, Retailing & Aviation refuelling	Mauritius	100.00%	100.00%
Lanka IOC PLC	Retailing, Terminalling & Bunkering	Sri Lanka	75.12%	75.12%
IOC Middle East FZE	Lube blending & marketing of lubricants	UAE	100.00%	100.00%
IOC Sweden AB	Investment Company for E&P Project in Venezuela & Israel	Sweden	100.00%	100.00%
IOCL (USA) Inc.	Participation in Shale Gas Asset Project	USA	100.00%	100.00%

Notes to Consolidated Financial Statements

NOTE - 33A: GROUP INFORMATION AND MATERIAL SUBSIDIARIES (Contd..)

Name	Principal Activities	Principal Place of Business	Equity Interest	
			March 31, 2025	March 31, 2024
IndOil Global B.V.	Investment Company for E&P Project in Canada	Netherlands	100.00%	100.00%
IOCL Singapore PTE Limited	Investment Company for E&P Project in Russia, Oman & Abu Dhabi	Singapore	100.00%	100.00%
IOC Global Capital Management IFSC Limited	Financial Services	India	100.00%	100.00%
Mercator Petroleum Limited	E&P business	India	100.00%	-
Terra Clean Limited	Green business	India	100.00%	-

The Holding Company

51.5% of total shares are held by President of India as at March 31,2025 (March 31, 2024: 51.5%)

Material Subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

1. **Proportion of equity interest held by non-controlling interests:**

Name	Principal Place of Business	March 31, 2025	March 31, 2024
Chennai Petroleum Corporation Limited	India	48.11%	48.11%
Lanka IOC PLC	Sri Lanka	24.88%	24.88%

2. **Information regarding non-controlling interest:**

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Accumulated balances of material non-controlling interest:		
Chennai Petroleum Corporation Limited	3,948.22	4,243.74
Lanka IOC PLC	589.12	502.96
Profit/(loss) allocated to material non-controlling interest:		
Chennai Petroleum Corporation Limited	103.00	1,320.65
Lanka IOC PLC	88.00	110.80

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-Company eliminations.

1. **Summarised Balance Sheet:**

(₹ in crore)

Particulars	Chennai Petroleum Corporation Limited		Lanka IOC PLC	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current assets	8,891.68	10,088.16	2,616.02	2,516.18
Current liabilities	7,580.72	7,307.61	1,026.29	783.70
Non-current assets	8,173.31	8,243.11	793.68	291.97
Non-current liabilities	1,277.62	2,202.74	15.55	2.89
Net assets	**8,206.65**	**8,820.92**	**2,367.86**	**2,021.56**
Accumulated Non-Controlling Interests	3,948.22	4,243.74	589.12	502.96

Notes to Consolidated Financial Statements

NOTE - 33A: GROUP INFORMATION AND MATERIAL SUBSIDIARIES (Contd..)

2. Summarised Statement of Profit and Loss:

(₹ in crore)

Particulars	Chennai Petroleum Corporation Limited		Lanka IOC PLC	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue From Operations	71,049.95	79,272.54	7,854.49	6,887.44
Other Income	25.24	10.47	142.63	134.61
Cost of Material Consumed	55,347.72	60,402.61	-	-
Excise Duty	11,693.93	12,886.81	-	-
Purchases of Stock in trade	206.96	481.77	7,747.35	5,950.80
Changes in inventories of finished goods, stock-in-trade and work in progress	855.62	(831.68)	(532.28)	225.98
Employee Benefits Expense	464.68	546.71	39.06	35.28
Finance Costs	244.52	223.28	14.46	15.19
Depreciation and amortization expense	606.39	605.63	17.29	11.18
Impairment Losses	0.32	-	0.94	2.80
Other Expenses	1,465.22	1,310.72	279.48	254.31
Profit before exceptional items and tax	189.83	3,657.16	430.82	526.51
Share of Profit of Joint Ventures/Associates	58.83	36.53	-	-
Profit/(loss) before tax	248.66	3,693.69	430.82	526.51
Tax expense	34.57	948.62	77.14	81.14
Profit (Loss) for the period	214.09	2,745.07	353.68	445.37
Other Comprehensive Income	(9.35)	2.83	66.14	109.63
Total comprehensive income	204.74	2,747.90	419.82	555.00
Profit Attributable to Non-Controlling Interests	103.00	1,320.65	88.00	110.80
Dividends paid to Non-Controlling Interests	394.03	193.43	18.29	14.06

3. Summarised Cash Flow Information:

(₹ in crore)

Particulars	Chennai Petroleum Corporation Limited		Lanka IOC PLC	
	2024-2025	2023-2024	2024-2025	2023-2024
Operating Activities	1,352.37	2,694.25	(82.95)	567.44
Investing Activities	(649.49)	(589.20)	(52.24)	(501.99)
Financing Activities	(519.08)	(2,106.11)	11.50	(57.96)
Currency Translation Difference		-	4.90	16.17
Net increase / (decrease) in Cash and Cash Equivalents	183.80	(1.06)	(118.79)	23.66

NOTE - 33B: INTEREST IN JOINT VENTURE & ASSOCIATES

A. Details of Interest in Joint Ventures & Associates is as under:

Name of entity	Principal Place of Business	Equity Interest	
		March 31, 2025	March 31, 2024
Joint Ventures			
IndianOil Adani Ventures Limited	India	50.00%	50.00%
Lubrizol India Private Limited	India	26.00%	26.00%
Indian Oil Petronas Private Limited	India	50.00%	50.00%
Green Gas Limited	India	49.99%	49.99%
Indian Oil Skytanking Private Limited	India	50.00%	50.00%
Suntera Nigeria 205 Limited	Nigeria	25.00%	25.00%
Delhi Aviation Fuel Facility Private Limited	India	37.00%	37.00%
Indian Synthetic Rubber Private Limited	India	50.00%	50.00%
Indian Oil Ruchi Biofuels LLP@	India	50.00%	50.00%
NPCIL - IndianOil Nuclear Energy Corporation Limited	India	26.00%	26.00%
GSPL India Transco Limited	India	26.00%	26.00%

Notes to Consolidated Financial Statements

NOTE - 33B: INTEREST IN JOINT VENTURE & ASSOCIATES (Contd..)

Name of entity	Principal Place of Business	Equity Interest	
		March 31, 2025	March 31, 2024
GSPL India Gasnet Limited	India	26.00%	26.00%
IndianOil Adani Gas Private Limited	India	50.00%	50.00%
Mumbai Aviation Fuel Farm Facility Private Limited	India	25.00%	25.00%
Kochi Salem Pipeline Private Limited	India	50.00%	50.00%
IndianOil LNG Private Limited	India	45.00%	45.00%
Petronet CI Limited@@	India	26.00%	26.00%
Hindustan Urvarak and Rasayan Limited#	India	29.67%	29.67%
Ratnagiri Refinery & Petrochemicals Limited	India	50.00%	50.00%
Indradhanush Gas Grid Limited	India	20.00%	20.00%
IHB Limited	India	50.00%	50.00%
IndianOil Total Private Limited	India	50.00%	50.00%
IOC Phinergy Private Limited	India	50.00%	50.00%
Paradeep Plastic Park Limited	India	49.00%	49.00%
Cauvery Basin Refinery and Petrochemicals Limited##	India	37.97%	37.97%
IndianOil NTPC Green Energy Private Limited	India	50.00%	50.00%
GH4India Private Limited	India	33.33%	33.33%
IOC GPS Renewables Private Limited###	India	50.00%	
Indofast Swap Energy Private Limited####	India	50.00%	
Associates			
Avi-Oil India Private Limited	India	25.00%	25.00%
Petronet VK Limited	India	50.00%	50.00%
Petronet LNG Limited	India	12.50%	12.50%
Petronet India Limited@@@	India	18.00%	18.00%

@IndianOil has exited the Joint Venture, IndianOil Ruchi Biofuels LLP (M/s IORB) by giving notice of its exit from the LLP to the other JV partner viz. Ruchi Soya Industries Limited (M/s Ruchi) as well as to the LLP on December 26, 2018 stating that it will exit the LLP w.e.f. January 25, 2019. The time frame for completing exit formalities by M/s Ruchi by filing requisite forms with ROC was within 30 days of notice expiry period (i.e., by February 24, 2019) however the same is still pending and IndianOil's name is appearing on ROC website as Partner in the said LLP. It has been informed that M/s Ruchi was under Corporate Insolvency Resolution Process and has been taken over by Patanjali Ayurveda Limited. All necessary documents have been provided to M/s Ruchi for completing formalities relating to exit of IndianOil from IORB LLP.

@@Petronet CI Ltd. is a JV amongst Indian Oil, PIL, RIL, NEL and BPCL. The Company is under winding up and the matter is pending with Official Liquidator since 2006.

@@@Petronet India Limited is a JV amongst Indian Oil, BPCL, HPCL, RIL, NEL, IL&FS, SBI and ICICI. The Company is under winding up and the matter is pending with Official Liquidator since 2018.

#The Board of IndianOil at its meeting held on 23.11.2022 has accorded in-principle approval for disinvestment of Hindustan Urvarak & Rasayan Limited.

##The Board of IndianOil at its meeting held on 28.03.2024 has accorded in-principle approval for revision in capital structure of CBRPL with 75% equity from IndianOil and 25% equity from CPCL. Upon IndianOil acquiring the balance 50% equity shares, CBRPL would become a Subsidiary of IndianOil.

###IOC GPS Renewables Private Limited has been incorporated on 21st June 2024 as a Joint Venture of Indian Oil Corporation Limited and GPS Renewables Private Limited each holding 50% equity.

####Indofast Swap Energy Private Limited has been incorporated on 15th July 2024 as a Joint Venture of Indian Oil Corporation Limited Sun Mobility Pte. Limited each holding 50% equity.

Notes:

1. The financials of Joint Operations as mentioned in Note 34 have been included in the financial statements of Indian Oil Corporation Limited and Subsidiary Companies and in respect of other Joint Ventures/Associates of Subsidiary Companies, the same has been included in the financial statements of respective subsidiary Company.

2. Ujjwala Plus Foundation is a joint venture of IOCL, BPCL and HPCL with fund contribution in the ratio of 50:25:25 which was incorporated as a Company limited by guarantee (without share capital) under section 8 of Companies Act, 2013. The Board of IndianOil at its meeting held on 14.03.2023 has accorded in-principle approval for closure of Ujjwala Plus Foundation.

3. The Parent Company invested in Joint Ventures and Associates engaged in various business activities across hydrocarbon value chain. These include exploration, production, refining, transportation & marketing of petroleum products, petrochemicals, lubes, gas distribution & marketing, alternate energy and the related business segments.

Notes to Consolidated Financial Statements

NOTE - 33B: INTEREST IN JOINT VENTURE & ASSOCIATES (Contd..)

B. Summarised Financials of Material Associate / Joint Venture:

I.A. Summarised Balance Sheet of Indian Synthetic Rubber Private Limited:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Current assets	825.12	892.44
Current liabilities	351.16	291.21
Non-current assets	970.26	590.63
Non-current liabilities	182.13	278.88
Net assets	**1,262.09**	**912.98**
Proportion of the Group's ownership	**631.05**	**456.49**
Carrying amount of the investment	**631.88**	**457.03**

The above amounts of assets and liabilities include the followings

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents	72.79	54.59
Current Financial Liabilities	326.49	263.76
Non-current financial liabilities	105.29	199.99

I.B. Summarised Statement of Profit and Loss of M/s Indian Synthetic Rubber Private Limited:

(₹ in crore)

Particulars	2024-25	2023-24
Revenue From Operations	2,005.78	1,582.11
Interest Income	36.00	25.85
Other Income	0.92	0.58
Revenue From Operations	**2,042.70**	**1,608.54**
Cost of Material/Service Consumed	1,176.64	974.67
Employee Benefits Expense	44.81	41.36
Finance Costs	23.32	31.21
Depreciation and amortization expense	47.66	53.77
Other Expenses	245.73	241.38
Profit/(loss) Before tax	**504.54**	**266.15**
Tax expense:		
Current Tax	131.82	73.54
Deferred Tax	(3.08)	(5.80)
Profit (Loss) for the year	**375.80**	**198.41**
Other Comprehensive Income	0.05	0.65
Total comprehensive income	**375.85**	**199.06**
Group's Share in above:		
Profit (Loss) for the period	187.90	99.20
Other Comprehensive Income	0.03	0.33
Total comprehensive income	187.93	99.53
Dividend received	13.37	13.37

II.A. Summarised Balance Sheet of M/s Indian Oil Petronas Private Limited:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Current assets	1,406.50	1,319.26
Current liabilities	284.97	326.61
Non-current assets	899.31	927.14
Non-current liabilities	208.90	221.79
Net assets	**1,811.94**	**1,698.00**
Proportion of the Group's ownership	**905.97**	**849.00**
Carrying amount of the investment	**833.52**	**776.63**

Notes to Consolidated Financial Statements

NOTE - 33B: INTEREST IN JOINT VENTURE & ASSOCIATES (Contd..)

The above amounts of assets and liabilities include the followings

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents	178.69	139.57
Current Financial Liabilities	152.78	185.41
Non-current financial liabilities	133.59	143.65

II.B. Summarised Statement of Profit and Loss of M/s Indian Oil Petronas Private Limited:

(₹ in crore)

Particulars	2024-25	2023-24
Revenue From Operations	3,461.86	3,268.02
Interest Income	74.64	63.33
Other Income	-	31.42
Revenue From Operations	**3,536.50**	**3,362.77**
Cost of Material/Service Consumed	2,777.68	2,608.79
Employee Benefits Expense	20.13	21.50
Finance Costs	16.91	17.29
Depreciation and amortization expense	64.19	52.94
Other Expenses	214.60	225.19
Profit/(loss) Before tax	**442.99**	**437.06**
Tax expense:		
Current Tax	118.05	111.93
Deferred Tax	(3.50)	(0.91)
Profit (Loss) for the year	**328.44**	**326.04**
Other Comprehensive Income	(0.08)	-
Total comprehensive income	**328.36**	**326.04**
Group's Share in above:		
Profit (Loss) for the period	164.22	163.02
Other Comprehensive Income	(0.04)	-
Total comprehensive income	164.18	163.02
Dividend received	107.20	80.40

C. Details in respect of other Joint Venture & Associates:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Carrying Amount of Investments		
Joint Ventures	13,388.15	11,602.02
Associates	2,522.32	2,181.40
Aggregate amounts of the group's share of other Joint Ventures:		
Share of Profits After Tax	568.41	75.18
Other comprehensive income	(77.42)	73.78
Total comprehensive income	490.99	148.96
Aggregate amounts of the group's share of other Associates:		
Share of Profits After Tax	510.47	438.20
Other comprehensive income	(1.21)	1.03
Total comprehensive income	509.26	439.23

D. Group's share in Capital Commitments and Contingent Liabilities in respect of Joint Venture & Associates is as under:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Capital Commitments	2,172.33	3,835.98
Contingent Liabilities	342.13	312.58

Notes to Consolidated Financial Statements

NOTE - 34: INTEREST IN JOINT OPERATIONS

A. The Group's interest in Joint Operations are as under:

Name		Principal place of business	Proportion of Ownership Interest	
			March 31, 2025	March 31, 2024
E&P Blocks				
1) AA-ONN-2001/2	A	India	20.00%	20.00%
2) GK-OSN-2009/1	B	India	25.00%	25.00%
3) AAP-ON-94/1		India	29.03%	29.03%
4) AA/ONDSF/UMATARA/2018		India	90.00%	90.00%
5) BK-CBM-2001/1		India	20.00%	20.00%
6) NK-CBM-2001/1		India	20.00%	20.00%
7) FARSI BLOCK IRAN	C	Iran	40.00%	40.00%
8) SHAKTHI GABON		Gabon	50.00%	50.00%
9) AREA 95-96		Libya	25.00%	25.00%
10) RJ-ONHP-2017/8	D	India	30.00%	30.00%
11) AA-ONHP-2017/12		India	20.00%	20.00%
12) MB/OSDSF/WO5/2021	E	India	30.00%	30.00%
13) KG/OSDSF/CHANDRIKA/2021		India	30.00%	30.00%
14) AA-ONHP-2018/3	F	India	30.00%	30.00%
15) AA-ONHP-2018/5		India	30.00%	30.00%
16) RJ-ONHP-2018/2	F	India	30.00%	30.00%
17) RJ-ONHP-2019/2	G	India	30.00%	30.00%
18) RJ-ONHP-2019/3	G	India	30.00%	30.00%
19) North Montney Joint Venture		Canada	10.00%	10.00%
20) Niobrara Shale Project		USA	10.00%	10.00%
21) Mukhaizna Oil Field		Oman	17.00%	17.00%
Others				
22) INDOIL Netherlands B.V.	H	Netherlands	50.00%	50.00%

A. Exploration License expired on October 7, 2015. Consortium has requested Directorate General of Hydrocarbon (DGH) for Appraisal phase, however vide letter dated March 6, 2019, it was opined to carry out Exploration activity instead of Appraisal work. Accordingly, Operator requested DGH for extension of exploration period. Response from DGH is awaited.

B. Appraisal period has expired on February 1, 2022. Consortium had requested Directorate General of Hydrocarbon (DGH) for extension. Response from DGH is awaited.

C. The project's exploration phase under Exploration Service Contract ended on June 24, 2009. National Iranian Oil Company (NIOC) has signed a Development Service Contract (DSC) for Farzad-B gas field (Farsi field) development with a local Iranian Company. The Company along with other Indian Consortium partners are in discussion with NIOC on the way forward.

D. The block is under relinquishment.

E. Board approved the relinquishment of the block in its meeting dated December 20, 2024. Request for Management committee meeting towards relinquishment has been submitted to DGH vide letter dt. March 04, 2025. Response from DGH is awaited.

F. Exploration period has expired on February 28, 2025. Consortium had requested Directorate General of Hydrocarbon (DGH) for extension. Response from DGH is awaited.

G. Exploration period has expired on March 16, 2025. Consortium had requested Directorate General of Hydrocarbon (DGH) for extension. Response from DGH is awaited.

H. IOC Sweden AB through its JV INDOIL Netherlends B.V has invested in Petrocarabobo project, the outcome of this investment may get delayed due to the political and economic situation in Venezuela.

Notes to Consolidated Financial Statements

NOTE - 34: INTEREST IN JOINT OPERATIONS (Contd..)

B. The Group share of Financial position of Joint Operations are as under:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Assets	**11,231.66**	**10,619.61**
PPE (including Producing Properties)	7,692.58	7,319.48
Capital Work in Progress	527.59	493.57
Intangible Asset under Development (Net of Provisions)	1,746.97	1,957.31
Other Assets (Net of Provisions)	1,264.52	849.25
Liabilities & Provisions	**7,128.64**	**6,448.45**
Liabilities	6,570.88	5,938.81
Provisions	557.76	509.64
Income	**3,362.33**	**3,240.43**
Sale of Products (Net of Own Consumption)	3,267.24	3,236.31
Other Income	95.09	4.12
Expenditure	**3,360.63**	**3,199.74**
Expenditure written off (incl exploration related)	24.93	-
Other Costs (incl exploration related)	3,335.70	3,199.74
Net Results	**1.70**	**40.69**
Commitments	**2,301.17**	**2,515.82**
Contingent Liabilities	**-**	**12.16**

Note: Including financial position of relinquished blocks.

NOTE - 35A: DISCLOSURE RELATING EXPLORATION AND PRODUCTION ACTIVITIES

In compliance of Ind-AS-106 on "Exploration for and Evaluation of Mineral Resources", the disclosure of financial information relating to activity associated with the exploration for and evaluation of mineral resources (crude oil, natural gas etc.) are as under:

(₹ in crore)

Name	March 31, 2025	March 31, 2024
(i) Assets	**355.73**	**288.29**
- Intangible Assets under Development	317.40	273.34
- Capital Work in Progress	0.02	0.09
- Other Assets	38.31	14.86
(ii) Liabilities	**218.92**	**147.76**
- Provisions	4.45	4.26
- Other Liabilities	214.47	143.50
(iii) Income	**86.16**	**0.51**
- Other Income	86.16	0.51
(iv) Expenses	**131.19**	**62.62**
- Exploration expenditure written off	21.48	-
- Other exploration costs	109.71	62.62
(v) Cash Flow		
- Net Cash from/(used) in operating activities	24.15	(54.50)
- Net Cash from/(used) in investing activities	(11.21)	(72.48)

Notes to Consolidated Financial Statements

NOTE - 35B: IN COMPLIANCE OF REVISED GUIDANCE NOTE ON ACCOUNTING FOR OIL AND GAS PRODUCING ACTIVITIES, THE REQUIRED DISCLOSURES IN RESPECT OF RESERVES ARE AS UNDER:

Net Proved Reserves of Crude Oil, Condensate, Natural Gas Liquids and Gas:

Assets		March 31, 2025		March 31, 2024	
		Crude Oil, Condensate, NGLs	Natural Gas	Crude Oil, Condensate, NGLs	Natural Gas
		TMT	Million Cubic Meter	TMT	Million Cubic Meter
A) Proved Reserves					
Niobrara Shale Project, USA	Begining	182.22	56.07	236.56	76.70
	Addition	110.97	31.59	-	-
	Deduction	-	-	32.19	12.74
	Production	46.42	11.16	22.15	7.88
	Balance	**246.77**	**76.50**	**182.22**	**56.07**
Pacific Northwest LNG, Canada	Begining	1,826.47	14,903.56	1,904.45	14,793.66
	Addition	(12.21)	1,047.17	33.64	951.16
	Deduction	-	-	-	-
	Production	143.53	1,028.26	111.62	841.26
	Balance	**1,670.73**	**14,922.47**	**1,826.47**	**14,903.56**
Oman	Begining	5,078.09	-	5,362.52	-
	Addition	-	-	396.36	-
	Deduction	-	-	-	-
	Production	632.94	-	680.79	-
	Balance	**4,445.15**	**-**	**5,078.09**	**-**
Assam AAP-ON-94/1	Begining	5.65	778.19	10.43	838.26
	Addition	49.39	524.01	-	-
	Deduction	-	-	-	-
	Production	3.97	53.28	4.78	60.07
	Balance	**51.07**	**1,248.92**	**5.65**	**778.19**
Jharkhand BK-CBM-2001/1	Beginning	-	150.21	-	-
	Addition	-	-	-	-
	Deduction	-	-	-	-
	Production	-	9.25	-	-
	Balance	**-**	**140.96**	**-**	**-**
Gujarat CB-ONN-2005/9	Begining	468.25	16.85	-	-
	Addition	-	-	-	-
	Deduction	-	-	-	-
	Production	-	-	-	-
	Balance	**468.25**	**16.85**	**-**	**-**
Total Proved Reserves		**6,881.97**	**16,405.70**	**7,092.43**	**15,737.82**
B) Proved developed Reserves					
Niobrara Shale Project, USA	Begining	98.23	30.79	64.52	24.91
	Addition	76.45	23.21	55.86	13.76
	Deduction	-	-	-	-
	Production	46.42	11.16	22.15	7.88
	Balance	**128.26**	**42.84**	**98.23**	**30.79**
Pacific Northwest LNG, Canada	Begining	673.44	5,604.69	602.20	4,806.05
	Addition	278.81	2,619.38	182.86	1,639.90
	Deduction	-	-	-	-
	Production	143.53	1,028.26	111.62	841.26
	Balance	**808.72**	**7,195.81**	**673.44**	**5,604.69**
Oman	Begining	4,276.24	-	4,575.39	-
	Addition	-	-	381.64	-
	Deduction	-	-	-	-
	Production	632.94	-	680.79	-
	Balance	**3,643.30**	**-**	**4,276.24**	**-**

Notes to Consolidated Financial Statements

NOTE - 35B: IN COMPLIANCE OF REVISED GUIDANCE NOTE ON ACCOUNTING FOR OIL AND GAS PRODUCING ACTIVITIES, THE REQUIRED DISCLOSURES IN RESPECT OF RESERVES ARE AS UNDER: (Contd..)

Assets		March 31, 2025		March 31, 2024	
		Crude Oil, Condensate, NGLs	Natural Gas	Crude Oil, Condensate, NGLs	Natural Gas
		TMT	Million Cubic Meter	TMT	Million Cubic Meter
Assam AAP-ON-94/1	Begining	5.65	778.19	10.43	838.26
	Addition	49.39	524.01	-	-
	Deduction	-	-	-	-
	Production	3.97	53.28	4.78	60.07
	Balance	**51.07**	**1,248.92**	**5.65**	**778.19**
Jharkhand BK-CBM-2001/1	Beginning	-	-	-	-
	Addition	-	135.62	-	-
	Deduction	-	-	-	-
	Production	-	9.25	-	-
	Balance	**-**	**126.37**	**-**	**-**
Gujarat CB-ONN-2005/9	Begining	230.49	8.29	-	-
	Addition	-	-	-	-
	Deduction	-	-	-	-
	Production	-	-	-	-
	Balance	**230.49**	**8.29**	**-**	**-**
Total Proved developed Reserves		**4,861.84**	**8,622.23**	**5,053.56**	**6,413.67**

Net Proved Reserves & Proved developed Reserves of Crude Oil, Condensate, Natural Gas Liquids and Gas on Geographical Basis:

Details	March 31, 2025		March 31, 2024	
	Crude Oil, Condensate, NGLs	Natural Gas	Crude Oil, Condensate, NGLs	Natural Gas
	TMT	Million Cubic Meter	TMT	Million Cubic Meter
A) Proved Reserves				
U.S.	246.77	76.50	182.22	56.07
Canada	1,670.73	14,922.47	1,826.47	14,903.56
Oman	4,445.15	-	5,078.09	-
India	519.32	1,406.73	5.65	778.19
Total Proved Reserves	**6,881.97**	**16,405.70**	**7,092.43**	**15,737.82**
B) Proved developed Reserves				
U.S.	128.26	42.84	98.23	30.79
Canada	808.72	7,195.81	673.44	5,604.69
Oman	3,643.30	-	4,276.24	-
India	281.56	1,383.58	5.65	778.19
Total Proved developed Reserves	**4,861.84**	**8,622.23**	**5,053.56**	**6,413.67**

Frequency

The Group uses in house study as well as third party agency each year for reserves certification who adapt latest industry practices for reserve evaluation. For the purpose of estimation of Proved and Proved developed reserves, deterministic method is used by the Group. The annual revision of estimates is based on the yearly exploratory and development activities and results thereof.

Notes to Consolidated Financial Statements

NOTE - 36: EMPLOYEE BENEFITS

Disclosures in compliance with Ind-AS 19 on "Employee Benefits" is as under:

A. Defined Contribution Plans- General Description

Employee Pension Scheme (EPS-95)

During the year, the Group has recognised ₹25.43 crore (2024: ₹27.27 crore) as contribution to EPS-95 in the Statement of Profit and Loss/ CWIP (included in Contribution to Provident and Other Funds in Note - 27/ Construction period expenses in Note-2.2) .

Pension Scheme

During the year, the Group has recognised ₹435.52 crore (2024: ₹442.28 crore) towards Defined Contributory Employees Pension Scheme (including contribution in corporate National Pension Scheme) in the Statement of Profit and Loss/ CWIP (included in Contribution to Provident and Other Funds in Note - 27/ Construction period expenses in Note-2.2).

B. Defined Benefit Plans- General Description

Provident Fund:

The Group's contribution to the Provident Fund are remitted to the separate provident fund trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss. Shortfall of net income of trust below Government specified minimum rate of return, if any, and loss to the trust due to its investments turning stressed are being made good by the Group.

Gratuity:

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount based on completed tenure of service subject to maximum of ₹0.20 crore at the time of separation from the group. Besides, the ceiling of gratuity increases by 25% whenever IDA rises by 50% with reference to January 01, 2017.

Post Retirement Medical Benefit Facility (PRMBF):

PRMBF provides medical coverage to retired employees and their eligible dependant family members.

Resettlement Benefit:

Resettlement benefit is allowed to employees to facilitate them to settle down upon retirement.

Ex gratia Scheme:

Ex-gratia is payable to those employees who have retired before January 01, 2007 and either not drawing pension from superannuation benefit fund (as they superannuated prior to January 01, 1987, i.e. introduction of superannuation benefit fund scheme in IndianOil) or are drawing a pension lower than the ex gratia fixed for a Grade (in such case differential amount between pension and ex gratia is paid).

Employees Compensation for injuries arising out of or during the course of employment:

Employees covered under the Employees' Compensation Act, 1923 who meet with accidents, while on duty, are eligible for compensation under the said Act. Besides, a lumpsum monetary compensation equivalent to 100 months' Pay (BP+DA) is paid in the event of an employee suffering death or permanent total disablement due to an accident arising out of and in the course of his employment.

Felicitation of Retired Employees:

The Parent Company has a scheme to felicitate retired employees on attaining different age milestones with a token lumpsum amount.

Notes to Consolidated Financial Statements

NOTE - 36: EMPLOYEE BENEFITS (Contd..)

C. Other Long-Term Employee Benefits - General Description

Leave Encashment:

Each employee is entitled to get 8 earned leaves for each completed quarter of service. Encashment of earned leaves is allowed during service leaving a minimum balance of 15 days subject to maximum accumulation of 300 days. In addition, each employee is entitled to get 5 sick leaves (in lieu of 10 Half Pay Leave) at the end of every six months. The entire accumulation of sick leave is permitted for encashment only at the time of retirement. DPE had clarified earlier that sick leave cannot be encashed, though Earned Leave (EL) and Half Pay Leave (HPL) could be considered for encashment on retirement subject to the overall limit of 300 days. Ministry of Petroleum and Natural Gas (MoPNG) has advised the Parent Company to comply with the said DPE Guidelines. However, in compliance to the DPE guidelines of 1987 which had allowed framing of own leave rules within broad parameters laid down by the Government and keeping in view operational complications and service agreements the parent Company had requested concerned authorities to reconsider the matter. Subsequently, based on the recommendation of the 3rd Pay Revision Committee, DPE in its guidelines on pay revision, effective from January 01, 2017 has inter-alia allowed CPSEs to frame their own leave rules considering operational necessities and subject to conditions set therein. The requisite conditions are fully met by the Parent Company.

Long Service Award:

On completion of specified period of service with the Group and also at the time of retirement, employees are rewarded with amounts based on the length of service completed. It is a mode of recognizing long years of loyalty and faithful service in line with Bureau of Public Enterprises (currently DPE) advice vide its DO No. 7(3)/79-BPE (GM.I) dated February 14, 1983. On receipt of communication from MoPNG advising us that the issue of Long Service Award has been made into an audit para in the Annual Report of CAG of 2019, the Parent Company has been clarifying its position to MoPNG individually as well as on industry basis as to how Long Service Awards are not in the nature of Bonus or Ex-gratia or honorarium and is emanating from a settlement with the unions under the Industrial Dispute Act as well as with the approval of the Board in line with the DPE's advice of 1983. The matter is being pursued with MoPNG for resolution. Pending this the provision is in line with Board approved policy.

Leave Fare Allowance (LFA) / Leave Travel Concession (LTC):

LTC is allowed once in a period of two calendar years (viz. two yearly block). An employee has, in any given block period of two years, an option of availing LTC or encashing the entilements of LFA.

D. The summarised position of various Defined Benefit Plans recognised in the Statement of Profit & Loss, Balance Sheet and Other Comprehensive Income are as under:

(Figures given in Unbold & Italic Font in the table are for previous year)

(i) Reconciliation of balance of Defined Benefit Plans

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Defined Obligation at the beginning of the year	**20,446.53**	**2,700.17**	**8,586.65**	**114.11**	**260.83**	**491.38**
	19,741.15	*2,723.44*	*7,917.28*	*113.08*	*258.19*	*470.85*
Opening Balance Adjustment	**12.73**	**-**	**-**	**-**	**-**	**-**
	6.19	*-*	*-*	*-*	*-*	*-*
Current Service Cost	**560.50**	**57.97**	**331.31**	**14.52**	**-**	**1.64**
	670.03	*54.79*	*315.43*	*15.34*	*-*	*1.61*
Past Service Cost	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*3.79*	*-*
Interest Cost	**1,673.57**	**194.88**	**621.67**	**8.23**	**18.80**	**35.58**
	1,603.13	*204.19*	*596.17*	*8.47*	*19.26*	*35.46*
Contribution by employees	**961.85**	**-**	**-**	**-**	**-**	**-**
	1,006.85	*-*	*-*	*-*	*-*	*-*
Net Liability transferred In / (Out)	**211.90**	**-**	**-**	**-**	**-**	**-**
	192.68	*-*	*-*	*-*	*-*	*-*

Notes to Consolidated Financial Statements

NOTE - 36: EMPLOYEE BENEFITS (Contd..)

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Benefits paid	**(2,923.95)**	**(261.56)**	**(355.05)**	**(9.32)**	**(41.72)**	**(22.44)**
	(2,640.00)	*(292.81)*	*(331.46)*	*(7.51)*	*(40.92)*	*(22.46)*
Actuarial (gain)/ loss on obligations	**(117.08)**	**11.15**	**116.71**	**(9.92)**	**12.00**	**(22.56)**
	(133.50)	*10.56*	*89.23*	*(15.27)*	*20.51*	*5.92*
Defined Benefit Obligation at the end of the year	**20,826.05**	**2,702.61**	**9,301.29**	**117.62**	**249.91**	**483.60**
	20,446.53	*2,700.17*	*8,586.65*	*114.11*	*260.83*	*491.38*

(ii) Reconciliation of balance of Fair Value of Plan Assets

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Fair Value of Plan Assets at the beginning of the year	**20,796.99**	**2,759.36**	**8,588.42**	**-**	**-**	**-**
	19,908.73	*2,817.21*	*7,728.12*	-	-	-
Opening Balance Adjustment	**(118.70)**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Interest Income	**1,673.41**	**199.16**	**621.80**	**-**	**-**	**-**
	1,602.60	*211.26*	*581.93*	-	-	-
Contribution by employer	**559.95**	**60.55**	**378.14**	**-**	**-**	**-**
	670.03	*0.82*	*557.27*	-	-	-
Contribution by employees	**961.85**	**-**	**1.20**	**-**	**-**	**-**
	1,006.85	-	*1.10*	-	-	-
Net Liability transferred In / (Out)	**211.90**	**-**	**-**	**-**	**-**	**-**
	192.62	-	-	-	-	-
Benefit paid	**(2,923.95)**	**(245.12)**	**(355.05)**	**-**	**-**	**-**
	(2,640.00)	*(278.65)*	*(324.05)*	-	-	-
Re-measurement (Return on plan assets excluding Interest Income)	**13.47**	**17.83**	**51.14**	**-**	**-**	**-**
	56.16	*8.72*	*44.05*	-	-	-
Fair value of plan assets at the end of the year	**21,174.92**	**2,791.78**	**9,285.65**	**-**	**-**	**-**
	20,796.99	*2,759.36*	*8,588.42*	-	-	-

(iii) Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Fair Value of Plan Assets at the end of the year	**21,174.92**	**2,791.78**	**9,285.65**	**-**	**-**	**-**
	20,796.99	*2,759.36*	*8,588.42*	-	-	-
Defined Benefit Obligation at the end of the year (Net of Interest Shortfall)	**20,826.05**	**2,702.61**	**9,301.29**	**117.62**	**249.91**	**483.60**
	20,446.53	*2,700.17*	*8,586.65*	*114.11*	*260.83*	*491.38*
Amount not recognised in the Balance Sheet (as per para 64 of Ind-As 19)	**352.92**	**-**	**-**	**-**	**-**	**-**
	352.73	-	-	-	-	-
Net Liability/ (Assets) recognised in the Balance Sheet	**4.05**	**(89.17)**	**15.64**	**117.62**	**249.91**	**483.60**
	2.27	*(59.19)*	*(1.77)*	*114.11*	*260.83*	*491.38*

Notes to Consolidated Financial Statements

NOTE - 36: EMPLOYEE BENEFITS (Contd..)

(iv) Amount recognised in Statement of Profit and Loss / Construction Period Expenses

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Current Service Cost	**560.50**	**57.97**	**331.31**	**14.52**	**-**	**1.64**
	670.03	*54.79*	*315.43*	*15.34*	-	*1.61*
Past Service Cost	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	*3.79*	-
Net Interest Cost	**0.16**	**(4.28)**	**(0.13)**	**8.23**	**18.80**	**35.58**
	0.53	*(7.07)*	*14.24*	*8.47*	*19.26*	*35.46*
Contribution by Employees	**-**	**-**	**(1.03)**	**-**	**-**	**-**
	-	-	*(1.10)*	-	-	-
Expected Contribution for NPA	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Actuarial (gain)/ loss on obligations due to Future Interest Shortfall	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Expenses for the year	**560.66**	**53.69**	**330.15**	**22.75**	**18.80**	**37.22**
	670.56	*47.72*	*328.57*	*23.81*	*23.05*	*37.07*

(v) Amount recognised in Other Comprehensive Income (OCI)

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Actuarial (gain)/ loss on Obligations	**-**	**-**	**-**	**-**	**-**	**-**
- Due to change in Demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/ loss on Obligations	**1.62**	**75.43**	**312.05**	**5.73**	**6.00**	**12.45**
- Due to change in Financial assumptions	*(5.22)*	*59.15*	*119.73*	*4.67*	*2.31*	*41.53*
Actuarial (gain)/ loss on Obligations	**(118.70)**	**(64.28)**	**(195.34)**	**(15.65)**	**6.00**	**(35.01)**
- Due to Experience	*(9.58)*	*(48.59)*	*(30.50)*	*(19.94)*	*18.20*	*(35.61)*
Re-measurement (Return on plan assets excluding Interest Income)	**-**	**17.83**	**51.14**	**-**	**-**	**-**
	-	*8.72*	*44.05*	-	-	-
Amount recoverable from employee adjusted in OCI	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Net Loss / (Gain) recognized in OCI #	**(117.08)**	**(6.68)**	**65.57**	**(9.92)**	**12.00**	**(22.56)**
	(14.80)	*1.84*	*45.18*	*(15.27)*	*20.51*	*5.92*

Net of Translation difference loss/ (gain) amounting to ₹ 0.44 crore (2024: ₹(0.08) crore).

(vi) Major Actuarial Assumptions*

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Discount rate	**6.89%**	**6.89%**	**7.05%**	**6.89%**	**6.71%**	**7.05%**
	7.21%	*7.21%*	*7.24%*	*7.21%*	*7.21%*	*7.24%*
Salary escalation	**-**	**8.00%**	**-**	**-**	**-**	**-**
	-	*8.00%*	-	-	-	-
Inflation	**-**	**-**	**8.00%**	**6.00%**	**-**	**-**
	-	-	*8.00%*	*6.00%*	-	-

Notes to Consolidated Financial Statements

NOTE - 36: EMPLOYEE BENEFITS (Contd..)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Average Expected Future Service/ Obligation (Years)	-	17	30	17	8	30
	-	*17*	*30*	*17*	*9*	*30*
Mortality rate during employment		**Indian Assured Lives Mortality (2012-14) Urban**				
		Indian Assured Lives Mortality (2012-14) Urban				

In case of funded schemes above, expected return on plan assets is same as that of respective discount rate.

The estimate of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

* Assumptions considered in actuarial valuation of defined benefit obligations of the Parent Company.

(vii) Sensitivity on Actuarial Assumptions:

(₹ in crore)

Loss/(Gain) for:	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Change in Discounting Rate						
Increase by 1%	-	(221.92)	(1,312.12)	(16.59)	(8.81)	(50.00)
	-	*(207.84)*	*(409.68)*	*(15.39)*	*(9.17)*	*(71.82)*
Decrease by 1%	-	263.35	1,772.61	21.00	9.58	54.90
	-	*245.61*	*495.86*	*19.43*	*9.99*	*25.48*
Change in Salary Escalation						
Increase by 1%	-	55.55	-	-	-	-
	-	*52.64*	-	-	-	-
Decrease by 1%	-	(64.22)	-	-	-	-
	-	*(59.78)*	-	-	-	-
Change in Inflation Rate						
Increase by 1%	-	-	1,185.93	-	-	-
	-	-	*1,049.31*	-	-	-
Decrease by 1%	-	-	(951.33)	-	-	-
	-	-	*(860.10)*	-	-	-

(viii) Investment details:

Particulars	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Investment with Insurer	-	99.66%	89.55%
	-	*99.62%*	*89.54%*
Self managed investments	100.00%	0.34%	10.45%
	100.00%	*0.38%*	*10.46%*

NOTE - 36: EMPLOYEE BENEFITS (Contd..)

Details of the investment pattern for the above mentioned funded obligations are as under:

Particulars	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Government Securities (Central & State)	52.98%	95.79%	16.92%
	52.37%	*87.92%*	*18.07%*
Investment in Equity / Mutual Funds	10.60%	1.07%	46.85%
	9.22%	*0.97%*	*37.97%*
Investment in Debentures / Securities	32.34%	1.05%	36.03%
	35.50%	*10.86%*	*43.74%*
Other approved investments (incl. Cash)	4.08%	2.09%	0.21%
	2.91%	*0.24%*	*0.23%*

* In case of Parent Company, pending receipt of investment pattern from LIC, pattern above pertains to self managed funds & funds managed by other insurers and the actual investment pattern after considering the details from LIC shall vary.

(ix) The following payments are expected projections to the defined benefit plan in future years:

(₹ in crore)

Cash Flow Projection from the Fund/Employer	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Within next 12 Months	273.06	358.01	6.40	48.80	29.56
	299.75	*335.46*	*7.10*	*50.26*	*27.94*
Between 1 to 5 Years	941.00	1,561.18	19.96	143.09	125.02
	985.71	*1,461.03*	*21.27*	*150.48*	*120.61*
Between 6 to 10 Years	964.41	2,230.87	26.81	92.39	179.65
	1,030.27	*2,082.67*	*28.94*	*100.44*	*176.17*

NOTE - 37: COMMITMENTS AND CONTINGENCIES

A. Leases

(a) As Lessee

The Group has entered into various material lease arrangements (including in substance lease arrangements) such as lands and buildings for the purpose of its plants, facilities, offices, retail outlet etc., storage tankages facility for storing petroleum products, time charter arrangements for transportation of crude and petroleum products, transportation agreement for dedicated tank trucks for road transportation of petroleum products, handling arrangement with CFA for providing dedicated storage facility and handling lubes, supply of utilities like Hydrogen, Oxygen, Nitrogen and Water,way leave licences and port facilities among others.

There are no significant sale and lease back transactions and lease agreements entered by the Group do not contain any material restrictions or covenants imposed by the lessor upto the current reporting period.

Details of significant leases entered by the Group (including in substance leases) are as under;

1. Various arrangements on BOO/BOOT basis for Tankages facility, Water Intake facility, Quality Control Lab, Plants for supply of utility gases at Refineries for periods ranging from 10–25 years. In case of BOOT contracts, Lessor will transfer ownership to IOCL at the end of contract period at Nil/Nominal value
2. Leasehold lands from government for the purpose of plants, facilities and offices for the period 30 to 90 years.
3. Agreements with vessel owners for hiring of dedicated time charter vessels for transportation of Group's crude and petroleum products, these are classified as Transport Equipments.
4. Agreements with Tank truck operators for providing dedicated tank trucks for transportation of Group's petroleum products.
5. Arrangement for lease of land/ dedicated storage tanks for operating Retail Outlets for sale of Petroleum products, setting up terminals/Bottling plant/Lube Blending plant for storing petroleum products/bottling LPG/Manufacturing Lubes respectively.

Notes to Consolidated Financial Statements

NOTE - 37: COMMITMENTS AND CONTINGENCIES (Contd..)

6. CFA handling arrangement with CFAs for providing dedicated storage facility for handling lubes.

7. Employee Township at Cauvery Basin Refinery of CPCL (Subsidiary) has been constructed on land area of thirty four acres and forty nine cents leased from a trust on five year renewable basis.

Amount Recognized in the Statement of Profit and Loss or Carrying Amount of Another Asset

(₹ in crore)

Particulars	2024-25		2023-24	
Depreciation recognized		3,249.07		2,932.10
Interest on lease liabilities		952.76		878.60
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)*		843.01		953.41
Expenses relating to leases of low-value assets, excluding short-term leases of Low-value assets		37.20		32.40
Variable lease payments not included in the measurement of lease liabilities		10,461.42		10,140.92
Income from sub-leasing right-of-use assets				
- As Rental income from Operating Lease	18.10		19.04	
- As Finance income from Finance Lease of RoU Asset	0.24	18.34	0.25	19.29
Total cash outflow for leases		4,040.94		4,914.46
Additions to ROU during the year		3,623.72		3,294.03
Gain or losses arising from sale and leaseback transactions		-		-
Net Carrying Amount of ROU at the end the year		10,472.64		10,096.71
Others including Disputed, Leave & License, Reversal of excess liability of previous year, exchange fluctuation on lease liability etc.		349.43		324.99

*Includes Leases for which agreement are yet to be entered or due for renewal.

The details of ROU Asset included in PPE (Note 2) held as lessee by class of underlying asset are presented below :-

2024-25

(₹ in crore)

Asset Class	Net Carrying value as at April 01, 2024	Additions to RoU Asset during the Year**	Depreciation Recognized During the Year**	Net Carrying value as at March 31, 2025
Leasehold Land	4,341.91	881.26	395.96	4,827.21
Buildings Roads etc.	312.23	58.03	39.87	330.39
Plant & Equipment	3,211.82	157.09	324.09	3,044.82
Transport Equipments	2,230.75	2,528.93	2,489.46	2,270.22
Railway Sidings	-	-	-	-
Total	**10,096.71**	**3,625.31**	**3,249.38**	**10,472.64**

2023-24

(₹ in crore)

Asset Class	Items Added to RoU Asset as on April 1, 2023	Additions to RoU Asset during the Year**	Depreciation Recognized During the Year**	Net Carrying value as at March 31, 2024
Leasehold Land	4,225.25	461.98	345.31	4,341.91
Buildings Roads etc.	326.58	42.03	56.38	312.23
Plant & Equipment	3,420.54	95.35	304.07	3,211.82
Transport Equipments	1,762.37	2,695.07	2,226.69	2,230.75
Railway Sidings	0.01	-	0.01	-
Total	**9,734.75**	**3,294.43**	**2,932.46**	**10,096.71**

** Additions to RoU Asset during the year is net of RoU Assets given on Sublease or modifications and cancellations during the year, if any.

**Includes ₹ 1.59 crore (2024: ₹ 0.40 crore) on account of FCTR difference in Additions and ₹ 0.31 crore (2024: ₹ 0.36 crore) under Depreciation.

As per requirement of the standard, maturity analysis of Lease Liabilities have been shown separately from the maturity analysis of other financial liabilities under Liquidity Risk-Note 41: Financial Instruments & Risk Factors.

Notes to Consolidated Financial Statements

NOTE - 37: COMMITMENTS AND CONTINGENCIES (Contd..)

Details of items of future cash outflows which the Group is exposed as lessee but are not reflected in the measurement of lease liabilities are as under:

(i) Variable Lease Payments

Variable lease payments that depend on an index or a rate are to be included in the measurement of lease liability although not paid at the commencement date. As per general industry practice, the Group incurs various variable lease payments which are not based any index or rate (variable based on kms covered or % of sales etc.) and are recognized in profit or loss and not included in the measurement of lease liability. Details of some of the arrangements entered by the Group which contain variable lease payments are as under:

1. Transportation arrangement based on number of kms covered for dedicated tank trucks with different operators for road transportation of petroleum, petrochemical and gas products.
2. Leases of Land of Retail Outlets based on Sales volume.
3. Rent for storage tanks for petroleum products on per day basis.
4. Payment of VTS software and VSAT equipment based on performance of equipment.
5. Payment of SD WAN equipment & software based on performance of equipment.

(ii) Extension and Termination Options

The Group lease arrangements includes extension options only to provide operational flexibility. Group assesses at every lease commencement whether it is reasonably certain to exercise the extension options and further reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. However, where Group has the sole discretion to extend the contract such lease term is included for the purpose of calculation of lease liabilities.

The Group has the sole discretion to terminate the lease in case of lease agreement for Retail Outlets. However, Group is reasonably certain not to exercise the option in view of significant improvement and prominent importance of Retail to the entity's operations. Accordingly, such lease term without any effect of termination is considered for the purpose of calculation of lease liabilities.

(iii) Residual Value Guarantees

The Group have entered into various BOOT agreements wherein at the end of lease term the leased assets will be transferred to the Group at Nominal value which has no significant impact on measurement of lease liabilities.

(iv) Committed leases which are yet to commence

1. The Group has entered into 4 nos. of lease agreements on BOO/ BOOT basis for Tankages facility and supply of utilities at multiple refineries for a period ranging from 15-20 years. IOCL has sub leased the land for the construction of the plant. Lease will commence once plant is commissioned.
2. The Group has paid Advance Upfront Premium of ₹ 19.70 crore to MSRDC for land for Retail outlets at Aurangabad and Mumbai for the period of 30 years. The land is yet to be handed over to Group and therefore the amount is lying as Capital Advance and shall form part of ROU Assets once lease is commenced.
3. The Group has entered into lease agreement for sourcing e-locks from various vendors for a period of 3 years (with an option to extend at the option of IOCL) at rate ranging from ₹ 1,200-1,650/month and for 1 vendor ₹ 2,450/month. As at March 31, 2025, 4,111 no's are yet to be supplied. However, the same are low value items.
4. The Group has entered into lease agreement with Andhra Pradesh State Civil Supplies for land for 1 Retail Outlet at Vizag for a period of 20 years at an monthly rental of ₹ 20,000/- with an increment of 10% in every 3 years. The possession of land is not given and the matter is pending in the court.
5. The Group has entered into centralised lease agreement with M/s Trimble for rent payment of ₹373/month for VTS software for POL trucks customised to IOCL requirement for a period of 5 years. As at March 31, 2025, total 19,039 Nos are yet to be installed. However, payment is in the nature of variable lease payment.

Notes to Consolidated Financial Statements

NOTE - 37: COMMITMENTS AND CONTINGENCIES (Contd..)

6. The Group has entered into lease agreement with various vendors for VTS software of LPG trucks for a period of 5 years at a rental ranging from ₹ 108-256/month. As at March 31, 2025 a total of 14,020 nos. of VTS are yet to be installed. However, payment is in the nature of variable lease payment.

7. The Group has entered into lease agreement with M/s Seven Islands Shipping Ltd for hiring time charter vessels for a period of 2 years to be commenced from the month of Apr'2025.

8. The Group has entered into lease agreement for Supply, Installation and Maintenance of Dual Network Connectivity Solution (SD-WAN Solutions) with Managed Services on rental basis for ROs for a period of 5 years on OPEX Model with monthly rental of ₹ 2,113/-. Out of selected RO's, commissioning is pending in 1103 RO's. However, payment is in the nature of variable lease payment.

(b) As Lessor

(i) Operating Lease

The lease rentals recognized as income in these statements as per the rentals stated in the respective agreements:

(₹ in crore)

Particulars	2024-25	2023-24
Lease rentals recognized as income during the year	151.31	284.75
- Variable Lease	58.07	166.29
- Others	93.24	118.46

These relate to Land/Buildings subleased for non fuel business, storage tankage facilities for petroleum products, Leave and License model, machinery and office equipments given on lease. Asset class wise details have been presented under Note 2: Property, Plant and Equipments.

Maturity Analysis of Undiscounted Lease Payments to be received after the reporting date

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Less than one year	33.88	26.87
One to two years	14.64	15.74
Two to three years	11.67	3.33
Three to four years	9.71	1.79
Four to five years	4.47	0.75
More than five years	16.68	1.49
Total	**91.05**	**49.97**

(ii) Finance Lease

The Group has entered into the following material finance lease arrangements:

(i) The Parent Company has entered into a lease agreement with Indian Synthetic Rubber Private Limited in which the Parent Company has leased out land for one time upfront payment of ₹ 16.65 crore.

Lease income from lease contracts in which the Group acts as a lessor is as below:

(₹ in crore)

Particulars	2024-25	2023-24
Selling Profit/(Loss)	-	-
Finance income on the net investment in the lease	0.24	0.25

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Gross Investments in Finance Lease	**16.65**	**20.89**
Less: Unearned Finance Income	-	-
Less: Finance Income Received	-	0.29
Less: Minimum Lease payment received	16.65	20.35
Less: Adjustment during the year	-	0.25
Net Investment in Finance Lease as on Date	**-**	**-**

Notes to Consolidated Financial Statements

NOTE - 37: COMMITMENTS AND CONTINGENCIES (Contd..)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening Net Investment in Finance Lease	**-**	**0.74**
Add: New Leases added during the year	-	-
Less: PV of Minimum Lease payment received during the year	-	0.49
Less: Adjustments during the year	-	0.25
Closing Net Investment in Finance Lease	**-**	**-**

Maturity Analysis of Undiscounted Lease Payments to be received after the reporting date

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Less than one year	-	-
One to two years	-	-
Two to three years	-	-
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total Undiscounted Lease Payment	**-**	**-**
Less: Unearned finance Income	-	-
Net Investment in Finance Lease as on date	**-**	**-**

B. Contingent Liabilities

B.1 Claims against the Group not acknowledged as debt

Claims against the Group not acknowledged as debt amounting to ₹12,056.60 crore (2024: ₹9,098.38 crore) are as under:

B.1.1 ₹1,375.20 crore (2024: ₹702.08 crore) being the demands raised by the Central Excise /Customs/ Service Tax/GST Authorities including interest of ₹767.72 crore (2024: ₹262 crore.)

B.1.2 ₹39.84 crore (2024: ₹39.84 crore) in respect of demands for Entry Tax from State Governments including interest of ₹9.44 crore (2024: ₹9.44 crore).

B.1.3 ₹767.16 crore (2024: ₹821.24 crore) being the demands raised by the VAT/ Sales Tax Authorities including interest of ₹265.89 crore (2024: ₹268.93 crore).

B.1.4 ₹1,146.96 crore (2024: ₹2,595.55 crore) in respect of Income Tax demands including interest of ₹125.23 crore (2024: ₹228.00 crore).

B.1.5 ₹8,431.78 crore (2024: ₹4,771.12 crore) including ₹4,118.17 crore (2024: ₹4,033.35 crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrator. This includes interest of ₹1,054.37 crore (2024: ₹197.95 crore).

B.1.6 ₹295.66 crore (2024: ₹168.55 crore) in respect of other claims including interest of ₹44.99 crore (2024: ₹75.11 crore).

The Group has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. Contingent liabilities in respect of joint operations are disclosed in Note 34.

B.2 Guarantees excluding Financial Guarantees

*B.2.1 The Group has issued Corporate Guarantee, on behalf of IndianOil Adani Gas Private Limited (IOAGPL), to the extent of obligations of later Company under Performance Bank Guarantee facility provided to IOAGPL by State Bank of India, Canara Bank, Bank of Baroda, Indian Bank, IndusInd Bank, Jammu and Kashmir Bank, Axis Bank and ICICI Bank. On 31st March, 2025, the Group's share of such obligation is estimated at ₹ 3,472.15 crore (2024: ₹ 3,472.15 crore).

*B.2.2 The Group has issued Parent Company Guarantee in favour of Abu Dhabi National Oil Company, on behalf of Urja Bharat Pte. Ltd., Singapore (a joint venture Company of Parent Company's subsidiary i.e. IOCL Singapore Pte Ltd) to fulfill the joint venture Company's future obligations of payment and performance of Minimum Work Programme. The total amount sanctioned by the Board of Directors is USD 149.94 Million. The estimated amount of such obligation (net of amount paid) is ₹ 564.08 crore - USD 65.99 million (2024: ₹ 144.30 crore - USD 17.30 million).

Notes to Consolidated Financial Statements

NOTE - 37: COMMITMENTS AND CONTINGENCIES (Contd..)

B.2.3 The Group has entered into Signature Bonus Agreement with Republic of Venezuela payable on achievement of various project timelines. The estimated amount of such obligation is at ₹ 483.81 crore (2024: ₹ 472.37 crore).

* The Group has sought an opinion from Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India on treatment of these as Financial Guarantee. On receipt of the EAC opinion, appropriate effect will be given in the books of account, if required.

B.3 Other money for which the Group is Contingently Liable

B.3.1 Pending decision of the Government, no liability could be determined and provided for in respect of additional compensation, if any, payable to the land owners and the Government for certain lands acquired.

B.3.2 As on 31.03.2025, Parent Company has contingent liability of ₹ 1,452.03 crore (2024: ₹ 967.81 crore) towards custom duty for capital goods imported under Manufacturing & Other operation in Warehouse Regulation (MOOWR) scheme against which Parent Company has executed and utilised bond amounting to ₹ 4,356.09 crore (2024: ₹ 2,903.43 crore) which represents three times of the custom duty. The firm liability towards such custom duty shall be contingent upon conditions (Rate of custom duty/decision of Company to export, etc) at the time of filing of ex-bond bill of entry at the time of disposal. In case the Parent Company decides to export such capital goods, the associated costs shall not be significant.

C. COMMITMENTS

C.1 Capital Commitments

Estimated amount of contracts remaining to be executed on Capital Account and thus not provided for ₹ 41,946.62 crore (2024: ₹ 61,201.75 crore) inclusive of taxes.

C.2 Other Commitments

The Group has an export obligation to the extent of ₹ 219.05 crore (2024: ₹ 219.05 crore) on account of concessional rate of duty availed under EPCG license scheme on procurement of capital goods and the same is expected to be fulfilled by way of exports.

Note - 38: Related Party Disclosures

As required by Ind-AS -24 "Related Party Disclosures", are given below :

1.A) Details of Joint Ventures (JVs) / Associate Entities to IOCL & its Subsidiaries:

JVs and Associates of IOCL	
1) IndianOil Adani Ventures Limited	19) IndianOil - Adani Gas Private Limited
2) Lubrizol India Private Limited	20) Mumbai Aviation Fuel Farm Facility Private Limited
3) Petronet VK Limited	21) Kochi Salem Pipeline Private Limited
4) IndianOil Petronas Private Limited	22) Hindustan Urvarak & Rasayan Limited[$]
5) Avi-Oil India Private Limited	23) Ratnagiri Refinery & Petrochemicals Limited
6) Petronet India Limited *	24) Indradhanush Gas Grid Limited
7) Petronet LNG Limited	25) Ujjwala Plus Foundation^^
8) Green Gas Limited	26) IHB Limited
9) Petronet CI Limited [@]	27) IndianOil Total Private Limited
10) IndianOil LNG Private Limited	28) IOC Phinergy Private Limited
11) IndianOil SkyTanking Private Limited	29) Paradeep Plastic Park Limited
12) Suntera Nigeria 205 Limited	30) Cauvery Basin Refinery and Petrochemicals Limited[@@]
13) Delhi Aviation Fuel Facility Private Limited	31) IndianOil NTPC Green Energy Private Limited
14) Indian Synthetic Rubber Private Limited	32) GH4India Private Limited
	33) IOC GPS Renewables Private Limited (Incorporated on 21.06.2024)
15) Indian Oil Ruchi Biofuels LLP [#]	34) Indofast Swap Energy Private Limited (Incorporated on 15.07.2024)
16) NPCIL- IndianOil Nuclear Energy Corporation Limited	35) LPG Equipment Research Centre
17) GSPL India Transco Limited	36) Indian Oil Foundation
18) GSPL India Gasnet Limited	

Notes to Consolidated Financial Statements

Note - 38: Related Party Disclosures (Contd..)

JVs and Associates of IOCL's Subsidiaries	
37) Indian Additives Limited	45) INDOIL Netherlands B.V.
38) National Aromatics & Petrochemicals Corporation Limited	46) Bharat Energy Office LLC
39) Taas India PTE Limited	47) Trinco Petroleum Terminal (Private) Limited
40) Vankor India PTE Limited	48) Mer Rouge Oil Storage Terminal Limited
41) Ceylon Petroleum Storage Terminals Limited	49) Cauvery Basin Refinery and Petrochemicals Limited[@@]
42) Falcon Oil & Gas B.V.	50) I.O.M.L. Hulas Lube Private Limited
43) Urja Bharat PTE Limited	51) Sun Mobility Pte. Limited, Singapore (Since on 27.06.2024)
44) Beximco IOC Petroleum and Energy Limited	52) CPCL Educational Trust

B) Details of Subsidiaries to JVs of IOCL:

1) IAV Engineering & Construction Services Limited	9) IAV Biogas Private Limited
2) IAV Infrastructures Private Limited	10) Petronet LNG Foundation (Limited by Guarantee)
3) IOT Utkal Energy Services Limited	11) Petronet Energy Limited
4) IAV Engineering Projects Limited	12) KazakhstanCaspishelf India Private Limited
5) JSC KazakhstanCaspishelf	13) Petronet LNG Singapore PTE. Limited
6) Indian Oiltanking Engineering & Construction Services LLC Oman	14) IOSL Noida Private Limited
7) IOT Vito Muhendislik Insaat Ve Taahut A.S.	15) IAV Utkarsh Limited
8) IndianOil Skytanking Delhi Private Limited	16) IAV Urja Services Limited
	17) IAV Udaan Limited (Incorporated on 19.04.2024)

*Petronet India Limited is a JV amongst IndianOil, BPCL, HPCL, RIL, NEL, IL&FS, SBI and ICICI. The Company is under winding up and the matter is pending with Official Liquidator since 2018.

[@]Petronet CI Ltd. is a JV amongst IndianOil, PIL, RIL, NEL and BPCL. The Company is under winding up and the matter is pending with Official Liquidator since 2006.

[#]IndianOil has exited the Joint Venture, IndianOil Ruchi Biofuels LLP (M/s IORB) by giving notice of its exit from the LLP to the other JV partner viz. Ruchi Soya Industries Limited (M/s Ruchi) as well as to the LLP on December 26, 2018 stating that it will exit the LLP w.e.f. January 25, 2019. The time frame for completing exit formalities by M/s Ruchi by filing requisite forms with ROC was within 30 days of notice expiry period (i.e., by February 24, 2019) however the same is still pending and IndianOil's name is appearing on ROC website as Partner in the said LLP. It has been informed that M/s Ruchi was under Corporate Insolvency Resolution Process and has been taken over by Patanjali Ayurveda Limited. All necessary documents have been provided to M/s Ruchi for completing formalities relating to exit of IndianOil from IORB LLP.

[$]The Board of IndianOil at its meeting held on 23.11.2022 has accorded in-principle approval for disinvestment of Hindustan Urvarak & Rasayan Limited.

^^The Board of IndianOil at its meeting held on 14.03.2023 has accorded in-principle approval for closure of Ujjwala Plus Foundation.

[@@]The Board of IndianOil at its meeting held on 28.03.2024 has accorded in-principle approval for revision in capital structure of CBRPL with 75% equity from IndianOil and 25% equity from CPCL. Upon IndianOil acquiring the balance 50% equity shares, CBRPL would become a Subsidiary of IndianOil.

C) The following transactions were carried out with Joint Ventures (JVs)/ Associate of IOCL & their subsidiaries, JVs of Subsidiaries of IOCL and Subsidiaries of IOCL and their related parties in the ordinary course of business:

(₹ in crore)

Particulars	2024-25	2023-24
1 Sales of Products/Services	5,440.23	5,201.00
[Includes sales to IndianOil Petronas Private Limited ₹2,849.78 crore (2024: ₹2,615.22 crore), Hindustan Urvarak and Rasayan Limited ₹1,024.13 crore (2024: ₹1,514.26 crore) and Indian Synthetic Rubber Private Limited ₹768.64 crore (2024: ₹609.31 crore)]		
2 Interest received	1.24	221.89
[Includes interest received from IndianOil Adani Ventures Limited ₹1.22 crore (2024: ₹1.23 crore) and IndianOil LNG Private Limited- Nil (2024: ₹219.18 crore)]		
3 Other Operating Revenue/Dividend/Other Income	247.19	496.00
[Includes Other Operating Revenue/Dividend/Other Income from Indian Synthetic Rubber Private Limited ₹137.52 crore (2024: ₹121.03 crore), Falcon Oil & Gas B V ₹47.55 crore (2024: ₹115.16 crore), Vankor India PTE Limited Nil (2024: ₹125.74 crore) and Taas India PTE Limited Nil (2024: ₹55.48 crore)]		
4 Purchase of Products	12,964.39	12,185.90
[Includes Purchase of Products from Petronet LNG Limited ₹10,944.61 crore (2024: ₹10,685.34 crore)]		
5 Purchase of Raw Materials/Others	7,755.55	7,818.71

Notes to Consolidated Financial Statements

Note - 38: Related Party Disclosures (Contd..)

(₹ in crore)

Particulars	2024-25	2023-24
[Includes Purchase of Raw Materials/Others from Petronet LNG Limited ₹4,391.12 crore (2024: ₹4,417.16 crore) and Falcon Oil & Gas B.V. ₹2,658.63 crore (2024: ₹2,717.76 crore)]		
6 Interest paid	153.67	181.75
[Includes Interest paid to IOT Utkal Energy Services Limited ₹153.67 crore (2024: ₹181.75 crore)]		
7 Expenses Paid/(Recovered) (Net)	929.23	932.01
[Includes Interest paid to IndianOil Petronas Private Limited ₹294.30 crore (2024: ₹329.51 crore), IndianOil Sky Tanking Private Limited ₹201.04 crore (2024: ₹196.33 crore), IndianOil Adani Ventures Limited ₹139.68 crore (2024: ₹120.05 crore) and IOT Utkal Energy Services Limited ₹95.46 crore (2024: ₹91.41 crore)]		
8 Investments made/(sold) during the year (Incl. Advance for Investment)	1,248.63	701.12
[Includes Investment made in Indofast Swap Energy Private Limited ₹185.01 crore (2024:Nil), Kochi Salem Pipelines Private Limited ₹112.50 crore (2024: ₹76.99 crore), IOC GPS Renewables Private Limited ₹54.15 crore (2024:Nil) and Hindustan Urvarak and Rasayan Limited- Nil (2024: ₹347.03 crore)]		
9 Provisions made/(write back) during the year	95.24	-
[Includes Provision made/(written back) in GSPL India Transco Limited ₹95.24 crore (2024:Nil)]		

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
1 Outstanding Receivables/Loans	2,497.74	2,237.10
[Includes Outstanding Receivables/Loans from IndianOil LNG Private Limited ₹1,055.99 crore (2024: ₹1,056.21 crore) and Petronet LNG Limited ₹195.92 crore (2024: ₹226.63 crore)]		
2 Outstanding Payables (Incl. Lease Obligation)	2,812.30	2,975.16
[Includes Outstanding payable to IOT Utkal Energy Services Limited ₹1,388.45 crore (2024: ₹1,683.84 crore) and Petronet LNG Limited ₹1,166.98 crore (2024: ₹1,009.93 crore)]		
3 Investments in JV/Associates as on date	21,549.16	19,373.87
4 Guarantees		
Financial Guarantees	224.00	132.00
[Includes Financial Guarantees given to Indradhanush Gas Grid Limited ₹224.00 crore (2024: ₹132.00 crore)]		

Notes:

1) Transactions in excess of 10% of the total related party transactions for each type has been disclosed above.
2) In case of Joint Venture/ Subsidiary Companies constituted/acquired during the period, transactions w.e.f. date of constitution / acquisition is disclosed.
3) In case of Joint Venture / Subsidiary Companies which have been closed/divested during the period, transactions up to the date of closure / disinvestment only are disclosed.

Notes to Consolidated Financial Statements

Note - 38: Related Party Disclosures (Contd..)

2. Government related entities where significant transactions carried out

Apart from transactions reported above, the Group has transactions with other Government related entities, which includes but not limited to the following:

Name of Government:	Government of India (Central and State Government)
Nature of Transactions:	↗ Sale of Products and Services
	↗ Purchase of Products
	↗ Purchase of Raw Materials
	↗ Handling and Freight Charges, etc.

These transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not Government-related.

3) Key Managerial Personnel

A. Whole Time Directors/ Company Secretary	B. Independent Directors	C. Government Nominee Directors
1) Shri Arvinder Singh Sahney (w.e.f. 13.11.2024)	1) Dr. (Prof.) Ram Naresh Singh	1) Dr. Sujata Sharma (w.e.f. 11.05.2024)
2) Shri V. Satish Kumar	2) Dr.(Prof.) Ashutosh Pant (Upto 23.11.2024)	2) Shri Sunil Kumar (Upto 07.05.2024)
3) Shri N. Senthil Kumar	3) Dr. Dattatreya Rao Sirpurker (Upto 23.11.2024 & Re-appointed w.e.f. 28.03.2025)	
4) Shri Anuj Jain	4) Shri Prasenjit Biswas (Upto 23.11.2024 & Re-appointed w.e.f. 28.03.2025)	
5) Dr. Alok Sharma	5) Shri Sudipta Kumar Ray (Upto 23.11.2024)	
6) Ms. Rashmi Govil	6) Shri Krishnan Sadagopan (Upto 23.11.2024 & Re-appointed w.e.f. 28.03.2025)	
7) Shri Arvind Kumar (w.e.f. 17.07.2024)	7) Shri Dilip Gogoi Lalung (Upto 23.11.2024)	
8) Shri Suman Kumar (w.e.f. 26.02.2025)		
9) Shri S. M. Vaidya (Upto 31.08.2024)		
10) Shri Sujoy Choudhury (Upto 31.08.2024)		
11) Ms. Sukla Mistry (Upto 30.04.2024)		
12) Shri Ranjan Kumar Mohapatra (Upto 02.05.2023)		
13) Dr. S. S. Ramakumar (Upto 31.07.2023)		
14) Shri D. S. Nanaware (Upto 30.06.2023)		
15) Shri Sanjay Kaushal (Upto 09.10.2023)		
16) Shri Kamal Kumar Gwalani		

Notes to Consolidated Financial Statements

Note - 38: Related Party Disclosures (Contd..)

D) Details relating to the personnel referred to in Item No. 3A & 3B above:

2024-25

(₹ in crore)

Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total Remuneration	Sitting Fees	Outstanding Loans (Gross)/ Advance Receivables
A. Whole Time Directors/ Company Secretary						
1) Shri Arvinder Singh Sahney	0.23	0.03	-	0.26	-	0.07
2) Shri V. Satish Kumar	0.76	0.09	-	0.85	-	-
3) Shri N. Senthil Kumar	0.73	0.09	0.22	1.04	-	0.02
4) Shri Anuj Jain	0.73	0.08	0.10	0.91	-	0.17
5) Dr. Alok Sharma	0.75	0.09	-	0.84	-	-
6) Ms. Rashmi Govil	0.85	0.09	0.11	1.05	-	-
7) Shri Arvind Kumar	0.46	0.07	0.11	0.64	-	0.04
8) Shri Suman Kumar	0.05	0.01	-	0.06	-	0.12
9) Shri S. M. Vaidya	0.34	0.05	0.21	0.60	-	-
10) Shri Sujoy Choudhury	0.39	0.91	0.12	1.42	-	-
11) Ms. Sukla Mistry	0.14	0.92	0.22	1.28	-	-
12) Shri Kamal Kumar Gwalani	0.79	0.09	0.10	0.98	-	0.20
B. Independent Directors						
1) Dr. (Prof.) Ram Naresh Singh	-	-	-	-	0.07	-
2) Dr.(Prof.) Ashutosh Pant	-	-	-	-	0.05	-
3) Dr. Dattatreya Rao Sirpurker	-	-	-	-	0.06	-
4) Shri Prasenjit Biswas	-	-	-	-	0.08	-
5) Shri Sudipta Kumar Ray	-	-	-	-	0.06	-
6) Shri Krishnan Sadagopan	-	-	-	-	0.05	-
7) Shri Dilip Gogoi Lalung	-	-	-	-	0.04	-
Total	**6.22**	**2.52**	**1.19**	**9.93**	**0.41**	**0.62**

2023-24

(₹ in crore)

Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total Remuneration	Sitting Fees	Outstanding Loans (Gross)/ Advance Receivables
A. Whole Time Directors/ Company Secretary						
1) Shri V. Satish Kumar	0.71	0.08	0.11	0.90	-	-
2) Shri N. Senthil Kumar	0.39	0.05	0.17	0.61	-	0.03
3) Shri Anuj Jain	0.22	0.04	-	0.26	-	0.19
4) Dr. Alok Sharma	0.13	0.02	0.11	0.26	-	-
5) Ms. Rashmi Govil	0.03	0.01	-	0.04	-	0.08
6) Shri S. M. Vaidya	0.74	0.90	0.01	1.65	-	-
7) Shri Sujoy Choudhury	0.73	0.08	0.10	0.91	-	-
8) Ms. Sukla Mistry	0.67	0.08	-	0.75	-	-
9) Shri Ranjan Kumar Mohapatra	0.14	-	-	0.14	-	-

Notes to Consolidated Financial Statements

Note - 38: Related Party Disclosures (Contd..)

(₹ in crore)

Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total Remuneration	Sitting Fees	Outstanding Loans (Gross)/ Advance Receivables
10) Dr. S. S. V. Ramakumar	0.29	0.72	0.11	1.12	-	-
11) Shri D. S. Nanaware	0.50	0.80	0.11	1.41	-	-
12) Shri Sanjay Kaushal	0.41	0.04	0.01	0.46		
13) Shri Kamal Kumar Gwalani	0.67	0.08	-	0.75	-	0.23
B. Independent Directors						
1) Dr. (Prof.) Ram Naresh Singh	-	-	-	-	0.06	-
2) Dr.(Prof.) Ashutosh Pant	-	-	-	-	0.11	-
3) Dr. Dattatreya Rao Sirpurker	-	-	-	-	0.11	-
4) Shri Prasenjit Biswas	-	-	-	-	0.14	-
5) Shri Sudipta Kumar Ray	-	-	-	-	0.11	-
6) Shri Krishnan Sadagopan	-	-	-	-	0.10	-
7) Shri Dilip Gogoi Lalung	-	-	-	-	0.08	-
Total	**5.63**	**2.90**	**0.73**	**9.26**	**0.71**	**0.53**

Notes:

1) This does not include the impact of provision made on actuarial valuation of retirement benefit/ long term Schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual directors.

2) There were no Share Based Employee Benefits given to KMPs during the period.

3) In addition, whole-time Directors are also allowed the use of Corporation's car for private purposes up to 12,000 kms. per annum on a payment of ₹ 2,000/- per mensem.

4) Remuneration and Loan balances for KMP is reported for the period of tenure as KMP.

4) **Relatives of Key Managerial Personnel and nature of relation with whom transactions are undertaken during the year:**

1) Shri Siddharth Shrikant Vaidya (Assistant Manager (Production), Indian Oil Corporation Limited): Son of Shri S M Vaidya who was Key Managerial Personnel up to 31.08.2024.

2) Shri Vinayak Shrikant Vaidya (Production Engineer, Indian Oil Corporation Limited): Son of Shri S M Vaidya who was Key Managerial Personnel up to 31.08.2024

Details relating to the parties referred above:

(₹ in crore)

Particulars	2024-25	2023-24
1 Remuneration ^		
Shri Siddharth Shrikant Vaidya	0.10	0.23
Shri Vinayak Shrikant Vaidya	0.07	0.16
2 Outstanding Receivables/ Loans ^		
Shri Siddharth Shrikant Vaidya	0.10	0.12
Shri Vinayak Shrikant Vaidya	-	-

^Remuneration and Loan balances for relative of KMP is reported for the period of tenure of KMP.

Notes to Consolidated Financial Statements

Note - 38: Related Party Disclosures (Contd..)

5) Employee Benefit Trusts

Transactions with Post Employment Benefit Plans managed through separate trust:

(₹ in crore)

	Name of the Trust	Post Employment Benefit Plan	Contribution by employer 2024-25	Outstanding Receivable/ (Payable) March 31, 2025	Contribution by employer 2023-24	Outstanding Receivable/ (Payable) March 31, 2024
1	IOCL (Refinery Division) Employees Provident Fund	Provident Fund	274.99	(39.85)	264.97	8.64
2	Indian Oil Corporation Limited (Assam Oil Division) Employees Provident Fund	Provident Fund	16.24	0.41	17.42	(0.23)
3	Provident Fund for the Employees of Indian Oil Corporation Limited (Marketing Division)	Provident Fund	244.13	(49.46)	244.48	(1.43)
4	IOCL Employees Superannuation Benefit Fund	Pension Scheme	87.72	12.37	108.75	2.25
5	IOCL Employees Post Retirement Medical Benefit Fund	Post Retirement Medical Scheme	368.37	64.74	546.37	70.45
6	IOCL Employees Group Gratuity Trust	Gratuity	59.74	49.41	-	39.96
7	CPCL Employees Provident Fund	Provident Fund	25.26	2.11	25.00	2.07
8	CPCL Employees Superannuation Benefit Fund	Pension Scheme	9.12	-	10.25	-

NOTE - 39: SEGMENT INFORMATION

Operating Segment Reporting as per Ind-AS 108 for the year ended March 31, 2025 is as under:

(₹ in crore)

Particulars	2024-25 Petroleum Products	Petro-chemicals	Gas	Other Business	Eliminations	Total	2023-24 Petroleum Products	Petro-chemicals	Gas	Other Business	Eliminations	Total
Revenue												
External Revenue	7,84,078.82	27,981.71	42,210.70	5,091.50	-	8,59,362.73	8,14,954.18	26,186.80	35,215.42	4,879.05	-	8,81,235.45
Inter-segment Revenue	19,738.20	48.79	130.74	59.37	(19,977.10)	-	18,515.49	46.89	7.78	61.11	(18,631.27)	-
Total Revenue	**8,03,817.02**	**28,030.50**	**42,341.44**	**5,150.87**	**(19,977.10)**	**8,59,362.73**	**8,33,469.67**	**26,233.69**	**35,223.20**	**4,940.16**	**(18,631.27)**	**8,81,235.45**
Result												
Segment Results excluding Exchange Gain/(Loss)	20,476.22	(445.96)	1,405.12	293.19	-	21,728.57	60,441.93	(351.49)	500.72	731.74	-	61,322.90
Segmental Exchange Gain/(Loss)	(1,531.59)	5.67	21.63	0.62	-	(1,503.67)	(893.44)	7.35	25.29	2.32	-	(858.48)
Segment Results	**18,944.63**	**(440.29)**	**1,426.75**	**293.81**	**-**	**20,224.90**	**59,548.49**	**(344.14)**	**526.01**	**734.06**	**-**	**60,464.42**
Less: Unallocable Expenditure												
- Finance Cost						9,261.93						7,825.65
- Impairment Loss on Financial Assets - Pertaining to Investment						46.14						2.38
- Exchange Loss - (Net)						809.64						396.48
- Other non operating expenses						48.68						-

Notes to Consolidated Financial Statements

NOTE - 39: SEGMENT INFORMATION (Contd..)

(₹ in crore)

Particulars	2024-25 Petroleum Products	Petro-chemicals	Gas	Other Business	Eliminations	Total	2023-24 Petroleum Products	Petro-chemicals	Gas	Other Business	Eliminations	Total
Add: Unallocable Income												
- Interest and Dividend Income						3,268.11						3,244.25
- Gain on Derivatives						61.96						84.09
- Fair value gain on Financial instruments classified as FVTPL						0.70						92.37
- Other non operating income						75.72						81.24
- Share of Profit in Joint Venture and Associates						1,760.43						1,545.93
Profit / (Loss) before Exceptional Items and Tax						**15,225.43**						**57,287.79**
Exceptional Items (Refer Note 48, S.No. 2)						1,838.02						-
Profit / (Loss) Before Tax						**17,063.45**						**57,287.79**
Less: Income Tax (including deferred tax)						3,274.62						14,126.64
Profit / (Loss) After Tax						**13,788.83**						**43,161.15**

1. The Group is engaged in the following business segments:
   a) Sale of Petroleum Products
   b) Sale of Petrochemicals
   c) Sale of Gas
   d) Other operating segment of the Corporation comprises; Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.

   Segments have been identified and reported taking into account, the nature of products and services and differing risks and returns.

2. Segment Revenue comprises of the following:
   a) Turnover (Inclusive of Excise Duties)
   b) Net Claim/(Surrender) of SSC
   c) Subsidy / Grants received from Governments
   d) Other Operating Revenue

3. Inter segment pricing are at Arm's length basis

4. There are no reportable geographical segments.

Notes to Consolidated Financial Statements

NOTE - 39: SEGMENT INFORMATION (Contd..)

Other Information

(₹ in crore)

Particulars	March 31, 2025					March 31, 2024				
	Petroleum products	Petro chemicals	Gas	Other Business	Total	Petroleum products	Petro chemicals	Gas	Other Business	Total
Segment Assets	3,63,006.64	39,172.38	15,079.10	14,662.16	4,31,920.28	3,46,448.69	35,187.89	13,866.19	14,799.92	4,10,302.69
Corporate Assets										
Goodwill - On Consolidation					1.04					1.04
Investments (Current and Non Current)					67,218.50					65,541.90
Advances For Investments					1,558.43					1,604.67
Income Tax / Current Tax Assets					2,314.78					1,828.80
Interest Accrued On Investments/ Bank Deposits					0.50					-
Loans					3,852.20					3,079.92
Derivative Asset					1.32					2.98
Total Assets					**5,06,867.05**					**4,82,362.00**
Segment Liabilities	1,35,635.46	1,998.61	3,344.88	1,665.48	1,42,644.43	1,34,714.99	1,750.00	3,372.41	1,429.54	1,41,266.94
Corporate Liabilities										
Income Tax / Current Tax Liabilities					39.97					954.37
Borrowings (Short Term and Long Term)					1,42,559.90					1,23,453.57
Lease Obligations (Short Term and Long Term)					9,710.66					9,173.99
Deferred Tax Liability					20,664.96					18,960.70
Interest Accrued But Not Due On Borrowings					-					28.37
Derivative Liabilities					222.47					361.08
Total Liabilities					**3,15,842.39**					**2,94,199.02**
Capital Employed										
Segment Wise	2,27,371.18	37,173.77	11,734.22	12,996.68	2,89,275.85	2,11,733.70	33,437.89	10,493.78	13,370.38	2,69,035.75
Corporate					(98,252.23)					(80,873.81)
Total Capital Employed					**1,91,023.62**					**1,88,161.94**
Capital Expenditure	32,911.93	3,489.60	901.32	1,357.07	38,659.92	33,137.92	5,708.93	1,487.03	1,541.62	41,875.50
Depreciation and Amortization	13,906.87	1,394.79	426.55	1,049.13	16,777.34	13,220.66	1,258.03	587.75	799.67	15,866.11

Geographical information

(₹ in crore)

	Revenue from external customers		Non-current assets	
	2024-25	2023-24	March 31, 2025	March 31, 2024
India	8,14,976.16	8,34,350.03	2,89,569.09	2,64,275.08
Outside India	44,386.57	46,885.42	17,047.23	15,803.50
Total	**8,59,362.73**	**8,81,235.45**	**3,06,616.32**	**2,80,078.58**

Revenue from major products and services

(₹ in crore)

Particulars	2024-25	2023-24
Motor Spirit (MS)	1,98,519.62	1,96,193.13
High Speed Diesel (HSD)	3,82,278.61	4,06,028.48
Liquified Petroleum Gas (LPG)	91,080.60	1,02,693.67
Aviation Turbine Fuel (ATF)	42,098.13	44,576.67
Others	1,45,385.77	1,31,743.50
Total External Revenue	**8,59,362.73**	**8,81,235.45**

Notes to Consolidated Financial Statements

NOTE - 40: FAIR VALUE MEASUREMENT

I. Set out below, is a comparison by class of the carrying value and fair value of the Group's financial instruments, along with the fair value measurement hierarchy:

(₹ in crore)

Particulars	Carrying Value		Fair Value		Fair Value measurement hierarchy level
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Financial Assets					
A. Fair Value through Other Comprehensive Income (FVTOCI):					
Quoted Equity Shares	30,464.01	32,966.25	30,464.01	32,966.25	Level 1
Unquoted Equity Instruments	5,497.42	4,688.41	5,497.42	4,688.41	Level 3
Quoted Government Securities	9,516.68	9,530.90	9,516.68	9,530.90	Level 1
Hedging derivatives					
Commodity forward contracts- Margin Hedging	0.62	2.98	0.62	2.98	Level 2
B. Fair Value through Profit and Loss (FVTPL):					
Derivative Instruments at fair value through profit or loss	0.70	-	0.70	-	Level 2
Unit Trust Investments	229.26	412.17	229.26	412.17	Level 1
Investment through PMS	622.97	436.79	622.97	436.79	Level 1
C. Amortised Cost:					
Loans to employees	2,544.33	2,199.72	2,572.19	2,092.71	Level 2
PMUY Loan (Refer point 1 of Note-48 for more details)	305.45	356.45	317.40	359.87	Level 3
Financial Liabilities					
A. Amortised Cost:					
Non-Convertible Debentures	16,996.93	17,723.38	17,598.45	18,246.54	Level 2
Term Loans from Oil Industry Development Board (OIDB)	-	24.70	-	25.38	Level 2
Term Loans from State Industries Promotion Corporation of Tamilnadu Limited (SIPCOT)	158.12	-	162.66	-	Level 2
Loan from Odisha Government	2,780.19	2,351.95	3,027.71	2,456.80	Level 2
B. Fair Value through Profit and Loss (FVTPL):					
Derivative Instruments at fair value through profit or loss	180.65	360.83	180.65	360.83	Level 2
C. Fair Value through Other Comprehensive Income (FVTOCI):					
Hedging Derivatives					
Foreign exchange forward contracts- Loans	33.07	0.25	33.07	0.25	Level 2
Foreign exchange currency swap	8.29	-	8.29	-	Level 2
Commodity forward contracts- Margin Hedging	0.46	-	0.46	-	Level 2

Note:

1. The management has assessed that fair values of Trade Receivables, Trade Payables, Cash and Cash Equivalents, Bank Balances & Bank Deposits, Loans (incl. Security Deposits) other than mentioned above, Short Term Borrowings (incl. Current Maturities of Long Term Borrowings), Floating Rate Borrowings, Lease Liabilities, Other Non-Derivative Current/ Non-Current Financial Assets & Other Non-Derivative Current/ Non-Current Financial Liabilities approximate their carrying amounts.

Notes to Consolidated Financial Statements

NOTE - 40: FAIR VALUE MEASUREMENT (Contd..)

Methods and Assumptions

The following methods and assumptions were used to estimate the fair values at the reporting date:

A. Level 1 Hierarchy:

(i) **Quoted Equity Shares:** Closing quoted price (unadjusted) in National Stock Exchange of India Limited, Tel Aviv Stock Exchange, Israel and NASDAQ, New York

(ii) **Quoted Government Securities:** Closing published price (unadjusted) in Clearing Corporation of India Limited

(iii) **Unit Trust Investment/PMS:** Closing NAV for the specific investment available in Trust Bulletin/ Newspaper/PMS

B. Level 2 Hierarchy:

(i) **Derivative Instruments at FVTPL:** Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs.

(ii) **Hedging Derivatives at FVTOCI:** Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs.

(iii) **Loans to employees :** Discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities, adjusted for insignificant unobservable inputs specific to such loan like principal and interest repayments are such that employee get more flexibility in repayment as per the respective loan schemes.

(iv) **Non-Convertible Debentures, Loan from Odisha Government:** Discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities (Excluding floating rate borrowings).

(v) **Term Loans from Oil Industry Development Board (OIDB) and State Industries Promotion Corporation of Tamilnadu Limited (SIPCOT):** Discounting future cash flows using rates currently available for similar type of borrowings (OIDB Borrowing Rate) using exit model as per Ind AS 113.

C. Level 3 Hierarchy:

(i) **Unquoted Equity Instruments:** Fair values of the unquoted equity instruments have been estimated using Market Approach or Income Approach of valuation techniques with the help of external valuer. Valuation as per Market Approach technique is determined by comparing the Company's accounting ratios with another Company's of the same nature and size which are considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Valuation as per Income Approach technique is determined by discounting future cash flows to present value using a discount rate. These valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below.

(ii) **PMUY Loan:** Fair value of PMUY loans is estimated by discounting future cash flows using approximate interest rates applicable on loans given by Banks duly adjusted for significant use of unobservable inputs in estimating the cash flows comprising of specific qualitative and quantitative factors like consumption pattern, assumption of subsidy rate etc.

The significant unobservable inputs used in fair value assessment categorised within Level 3 of the Fair Value Hierarchy together with a quantitative sensitivity analysis as on March 31, 2025 and March 31, 2024 are shown below:

Description	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
I **Unquoted Equity Instruments -** Equity Shares of Haldia Petrochemicals Limited (Refer Note-4 for Carrying Value)	Market Approach -EBITDA Multiple	Revenue Multiple	31.03.25: 0.18x - 0.58x (0.38x)	0.1x increase/(decrease) in Revenue Multiple would result in increase/ (decrease) in fair value by: 31.03.25: ₹96.9 crore/ ₹(96.9) crore
		EBITDA multiple	31.03.24: 7.6x - 8.0x (7.8x)	0.1x increase/(decrease) in EBITDA Multiple would result in increase/ (decrease) in fair value by: 31.03.24: ₹5.4 crore/ ₹(5.5) crore

Notes to Consolidated Financial Statements

NOTE - 40: FAIR VALUE MEASUREMENT (Contd..)

Description	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
II **Unquoted Equity Instruments -** Share Warrants of IndianOil LNG Private Limited (Refer Note-4 for Carrying Value)	Income Approach - Present Value Measurement	Discount Rate	31.03.25: 14.3% - 18.3% (16.3%) 31.03.24: 14.6% - 18.6% (16.6%)	1% increase/(decrease) in Discount Rate would result in (decrease)/increase in fair value by: 31.03.25: ₹(205.2) crore/ ₹219.9 crore 31.03.24: ₹(216.2) crore/ ₹234.6 crore
III **Unquoted Equity Instrument** Equity Shares of Ceylon Petroleum Storage Terminals Limited (Refer Note-4 for Carrying Value)	Market Approach -Revenue Multiple	Revenue Multiple	31.03.25: 0.8x - 1.0x (0.9x) 31.03.24: 1.1x - 1.3x (1.2x)	0.1x increase/(decrease) in Revenue Multiple would result in increase/ (decrease) in fair value by: 31.03.25: ₹15.8 crore/ ₹(15.8) crore 31.03.24: ₹12.9 crore/ ₹(13.0) crore
IV **Unquoted Equity Instrument** Petrocarababo S.A. and Carabobo Ingenieria Y Construcciones S.A. (Refer Note-4 for Carrying Value)	Income Approach - Present Value Measurement	Discount Rate	31.03.25: 27.8% - 31.8% (29.8%) 31.03.24: 30.5% - 34.5% (32.5%)	1% increase/(decrease) in Discount Rate would result in (decrease)/increase in fair value by: 31.03.25: ₹(2.1) crore/ ₹2.1 crore 31.03.24: ₹(0.7) crore/ ₹0.7 crore

Unquoted Equity Instruments carried at FVTOCI includes following investments for which sensitivity disclosure is not disclosed:

Particulars	Carrying Value (₹ in crore) As at March 31, 2025	As at March 31, 2024
Indian Gas Exchange Limited	15.48	13.36
Trinco Petroleum Terminal Private Limited	3.96	2.72
Vasitars Private Limited	0.77	0.77
BioTech Consortium India Limited	0.10	0.10
International Cooperative Petroleum Association, New York	0.02	0.02
MRL Industrial Cooperative Service Society	0.01	0.01

Reconciliation of fair value measurement of Assets and Liabilities under Level 3 hierarchy of Fair Value measurement:

(₹ in crore)

Description	FVTOCI Assets Unquoted Equity Shares
Balance as at March 31 2024	**4,688.41**
Addition	1.24
Fair Value Changes	800.86
Exchange Difference	6.91
Balance as at March 31 2025	**5,497.42**

Notes to Consolidated Financial Statements

NOTE - 40: FAIR VALUE MEASUREMENT (Contd..)

II. Disclosures relating to recognition of differences between the fair value at initial recognition and the transaction price

In the following cases, the Group has not recognized gains/losses in profit or loss on initial recognition of financial assets/ financial liability, instead, such gains/losses are deferred and recognized as per the accounting policy mentioned below.

Financial Assets

1. Loan to Employees

As per the terms of service, the Group has given long term loan to its employees at concessional interest rate. Transaction price is not fair value because loans are not extended at market rates applicable to employees. Since implied benefit is on the basis of the services rendered by the employee, it is deferred and recognized as employee benefit expense over the loan period.

2. PMUY loan

The PMUY loan is the interest free loan given to PMUY beneficiaries towards cost of burner and 1st refill. The loan is interest free and therefore transaction price is not at fair value. The difference between fair value and transaction price is accumulated in Deferred expenses and amortized over the loan period on straight line basis in the Statement of Profit and Loss.

3. Security Deposits

The security deposit is paid to landlord in relation to lease of land. The security deposit is interest free and therefore transaction price is not fair value.The difference between fair value and transaction price is accumulated in Deferred expenses and amortized over the loan period on straight line basis in the statement of Profit and loss till March 31, 2019 prior to introduction of IND AS 116.

Financial Liabilities

1. Security Deposits

In case certain deposits payable to deceased employees under one of the superannuation benefit scheme (R2 option) and security deposits received in relation to some revenue expenses contracts, transaction price is not considered as fair value because deposits are interest free. The difference between fair value and transaction price is accumulated in Deferred income and amortized over the tenure of security deposit on straight line basis in the Statement of Profit and Loss.

Reconciliation of deferred gains/losses yet to be recognized in the Statement of Profit and Loss are as under:

(₹ in crore)

Particulars	Opening Balance	Addition During the Year	Amortized During the Year	Adjusted During the Year	Closing Balance
2024-25					
Deferred Expenses					
Loan to employees	1,049.61	211.38	80.41	-	1,180.58
PMUY Loan	204.45	-	27.19	2.64	174.62
Deferred Income					
Security Deposits	1.62	-	0.91	(0.73)	1.44
2023-24					
Deferred Expenses					
Loan to employees	864.33	266.19	80.95	(0.04)	1,049.61
PMUY Loan	236.24	-	30.26	1.53	204.45
Deferred Income					
Security Deposits	3.08	0.05	1.51	-	1.62

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS

Financial Risk Factors

The Group's principal financial liabilities, other than derivatives, comprise Borrowings, trade and other payables, security deposits, employee liabilities and lease obligation. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans & advances, trade and other receivables, short-term deposits and cash / cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risk relating to interest rate, commodity prices, foreign currency exchange rates and equity price, credit risk and liquidity risk.

The Risk Management Commitee comprised of senior management oversees the management of these risks. The Group's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Group. The Risk Management Committee provides assurance to the Board that the Group's risks are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies, risk objectives and risk appetite.

The Group's requirement of crude oil are managed through integrated function handled through its international trade and optimization department. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. As per the Group's policy, derivatives contracts are taken only to hedge the various risks that the Group is exposed to and not for speculation purpose.

The Board of Directors oversee the risk management activities for managing each of these risks, which are summarised below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The major components of market risk are interest rate risk, foreign currency risk, commodity price risk and other price risk viz. equity shares etc. Financial instruments affected by market risk include Borrowings, Deposits, FVTOCI investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and other non-financial assets and liabilities of foreign operations.

1. Interest Rate Risk

The Group is exposed to interest rate risk from the possibility that changes in interest rates will affect future cash flows of a financial instrument, principally financial debt. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages to maintain a mix between fixed and floating rates for rupee and foreign currency loans, based on liquidity, availability of cost effective instruments and considering the market/ regulatory constraints etc. The Group also use interest rate swap contracts for managing the interest rate risk of floating interest rate debt. As at March 31, 2025, approximately 37% of the Group's borrowings are at a fixed rate of interest (March 31, 2024: 38%).

Pursuant to phasing out of USD LIBOR benchmark, the last date of its publication was 30th June 2023. Meanwhile, the Group has completed the transition exercise of the existing USD LIBOR linked instruments to alternate benchmark.

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

The sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, on INR and USD floating rate borrowings is per table below. The Group's exposure to interest rate changes for all other currency borrowings is not material.

Currency of Borrowings	Increase/ Decrease in basis points	Effect on profit before tax (₹ in crore)	Increase/ Decrease in basis points	Effect on profit before tax (₹ in crore)
	March 31, 2025		March 31, 2024	
INR	+50	(62.34)	+50	(48.94)
US Dollar	+50	(383.04)	+50	(313.72)
INR	-50	62.34	-50	48.94
US Dollar	-50	383.04	-50	313.72

2. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and Borrowings.

The Group manages its foreign currency risk through combination of natural hedge, mandatory hedging and hedging undertaken on occurence of pre-determined triggers. The hedging is mostly undertaken through forward contracts.

The Group has outstanding forward contract of ₹ 2,634.68 crore as at March 31, 2025 (March 31, 2024: ₹ 1,810.72 crore) which has been undertaken to hedge its exposure to borrowings and other financial liabilities.

The sensitivity to a reasonably possible change in USD/INR exchange rates, with all other variables held constant, the impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies other than below is not material.

Currency	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)
	March 31, 2025		March 31, 2024	
Forward Contract - US Dollar	+5%	131.73	+5%	90.54
	-5%	(131.73)	-5%	(90.54)
Other Exposures - US Dollar	+5%	(6,105.36)	+5%	(5,314.28)
	-5%	6,105.36	-5%	5,314.28
Cross Currency - USD vs. INR	+5%	(323.11)	+5%	(333.18)
	-5%	323.11	-5%	333.18

The effects of most exchange rate fluctuations are absorbed in business operating results which are offset by changing cost competitiveness, lags in market adjustments to movements in rates to its other non-financial assets like inventory etc. For this reason, the total effect of exchange rate fluctuations is not identifiable separately in the Group's reported results.

3. Commodity Price Risk

The Group is exposed to various commodity price related risk such as Refinery Margins i.e. Differential between the prices of petroleum products & crude oil, Crude Oil Price fluctuation on accounts of inventory valuation fluctuation and crude oil imports, etc. As per approved risk management policy, the Group can undertake refinery margin hedging, inventory hedging and crude oil price hedging through swaps, options and futures in the OTC market as well as domestic exchanges to mitigate the risk within the approved limits.

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

Category-wise quantitative data about commodity derivative transactions that are outstanding as at the end of the financial year is given below:

Quantity (in Lakh bbls)

Particulars	March 31, 2025	March 31, 2024
Margin Hedging Forward contracts	3.75	2.25

The sensitivity to a reasonably possible change in Crude benchmark price difference/ refinery margin on the outstanding commodity hedging position as on March 31, 2025:

Particulars	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)
	March 31, 2025		March 31, 2024	
Margin Hedging	+10%	(5.25)	+10%	(3.55)
	-10%	5.25	-10%	3.55

4. Equity Price Risk

The Group's investment in listed and non-listed equity securities, other than its investments in Joint Ventures/ Associates and Subsidiaries, are susceptible to market price risk arising from uncertainties about future values of the investment securities.

At the reporting date, the exposure to unlisted equity securities at fair value was ₹ 4,993.54 crore. Sensitivity analysis of these investments have been provided in Note 40.

The exposure to listed equity securities valued at fair value was ₹ 30,464.01 crore. An increase/ decrease of 5% on the share price could have an impact of approximately ₹1,523.20 crore on the OCI and equity attributable to the Group. These changes would not have an effect on profit or loss.

5. Derivatives and Hedging

(i) Classification of derivatives

The Group is exposed to certain market risks relating to its ongoing business operations as explained above.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Group and outstanding as at the end of the financial year is provided below:

(₹ in crore)

Particulars	March 31, 2025		March 31, 2024	
	Other Financial Assets	Other Financial Liabilities	Other Financial Assets	Other Financial Liabilities
Derivatives not designated as hedging instruments				
Foreign Exchange currency swap	0.70	180.65	-	360.83
Derivatives designated as hedging instruments				
Foreign exchange forward contracts- Loans	-	33.07	-	0.25
Foreign Exchange currency swap	-	8.29	-	-
Commodity Forward Contracts - Margin Hedging	0.62	0.46	2.98	-

(ii) Hedging activities

The primary risks managed using derivative instruments are commodity price risk, foreign currency risk and interest rate risk.

Commodity Price Risk

IndianOil buys crude and sells petroleum products linked to international benchmark prices and these benchmark prices do not move in tandem. This exposes IndianOil to the risk of variation in refining margins which is managed by margin hedging.

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

The risk of fall in refining margins of petroleum products in highly probable forecast sale transactions is hedged by undertaking crack spread forward contracts. The Group wants to protect the realization of margins and therefore to mitigate this risk, the Group is taking these forward contracts to hedge the margin on highly probable forecast sale in future. Risk management activities are undertaken in OTC market i.e. these are the bilateral contracts with registered counterparties.

All these hedges are accounted for as cash flow hedges.

Foreign Currency Risk

The Group is exposed to various foreign currency risks as explained in A.2 above. As per Group's Foreign Currency & Interest Rate Risk Management Policy, the Group is required to fully hedge the short term foreign currency loans (other than revolving lines and PCFC loans) and at least 50% of the long term foreign currency loans based on market conditions.

Apart from mandatory hedging of loans, the Group also undertakes foreign currency forward contracts for the management of currency purchase for repayment of crude/ product liabilities based on market conditions and requirements. The above hedgings are undertaken through delivery based forward contracts.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Group is exposed to interest rate risks on floating rate borrowings as explained in A.1 above. Group hedges interest rate risk by taking interest rate swaps as per Group's Interest Rate Risk Management Policy based on market conditions. The Group uses interest rate derivatives to hedge exposure to interest payments for floating rate borrowings denominated in foreign currencies.

All these hedges are accounted for as cash flow hedges.

Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity forward contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange, interest rate and commodity forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. In case of interest rate swaps, as the critical terms of the interest rate swap contracts and their corresponding hedged items are similar, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates.

Source of Hedge ineffectiveness

In case of commodity price risk, the Group has identified the following sources of ineffectiveness, which are not expected to be material:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Group's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Group is holding the following hedging instruments:

(₹ in crore)

As at March 31, 2025	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 12 Months	Total
Foreign exchange forward contracts- Loans						
Nominal amount	-	859.56	-	1,775.12	-	2,634.68
Average forward rate (₹)	-	85.96	-	88.76	-	
Foreign exchange forward contracts- Crude/ Product Liabilities						
Nominal amount	-	-	-	-	-	-
Average forward rate (₹)	-	-	-	-	-	
Foreign Currency Swaps						
Nominal amount	-	-	2,533.02	-	-	2,533.02
Commodity forward contracts- Margin Hedging						
Nominal volume (Quantity in Lakh bbls)	-	-	-	1.25	2.50	3.75
Nominal amount	-	-	-	17.75	34.92	52.67
Average forward rate ($ /bbl)	-	-	-	16.62	16.34	-

(₹ in crore)

As at March 31, 2024	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 12 Months	Total
Foreign exchange forward contracts- Loans						
Nominal amount	-	1,670.24	-	-	-	1,670.24
Average forward rate (₹)	-	83.51	-	-	-	
Foreign exchange forward contracts- Crude/ Product Liabilities						
Nominal amount	140.48	-	-	-	-	140.48
Average forward rate (₹)	83.35	-	-	-	-	
Commodity forward contracts- Margin Hedging						
Nominal volume (Quantity in Lakh bbls)	-	0.50	0.75	1.00	-	2.25
Nominal amount	-	8.55	12.82	17.10	-	38.47
Average forward rate ($ /bbl)	-	20.50	20.50	20.50	-	

The impact of the hedging instruments on the Balance Sheet is as under:

(₹ in crore)

Particulars	Foreign Currency Swaps		Foreign exchange forward contracts- Loans		Foreign exchange forward contracts- Crude/ Product Liablities		Interest Rate Swaps		Commodity forward contracts- Margin Hedging	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Nominal amount	2533.02	-	2634.68	1670.24	-	140.48	-	-	52.67	38.47
Carrying amount	(8.29)	-	(33.07)	(0.25)	-	-	-	-	0.15	2.98
Line item in the Balance Sheet that includes Hedging Instruments	Other Current Financial Assets / Other Current Financial Liabilities									
Change in fair value used for measuring ineffectiveness for the period - Gain (Loss)	(8.45)	-	(33.07)	(0.25)	-	-	-	60.40	18.75	80.86

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

Hedge Items

The impact of the Hedged Items on the Balance Sheet is as follows:

(₹ in crore)

Particulars	Foreign Currency Swaps		Foreign exchange forward contracts- Loans		Foreign exchange forward contracts- Crude/ Product Liablities		Interest Rate Swaps		Commodity forward contracts- Margin Hedging	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balance in Cash flow hedge reserve as at the end of the year for continuing hedges (net of tax)	(4.34)	-	-	-	-	-	-	-	0.10	2.22
Change in value of the hedged items used for measuring ineffectiveness for the period	8.45	-	33.07	0.25	-	-	-	(60.40)	(18.75)	(80.86)

The effect of the cash flow hedge in the Statement of Profit and Loss and Other Comprehensive Income is as follows:

(₹ in crore)

Particulars	Foreign Currency Swaps		Foreign exchange forward contracts- Loans		Foreign exchange forward contracts- Crude/ Product Liablities		Interest Rate Swaps		Commodity forward contracts- Margin Hedging	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flow Hedge Reserve at the beginning of the year	-	-	-	-	-	-	-	41.14	2.22	97.53
Total hedging gain/(loss) recognised in OCI	(8.45)	-	(14.63)	(34.50)	2.74	1.37	-	6.05	15.76	(50.11)
Income tax on above	0.00	-	3.68	8.68	(0.69)	(0.34)	-	(1.52)	(3.97)	12.61
Ineffectiveness recognised in profit or loss	(4.11)	-	-	-	-	-	-	-	-	-
Line item in the statement of profit or loss that includes the recognized ineffectiveness	Other Expenses	NA	NA	NA	NA	NA	NA	NA	NA	NA
Amount reclassified from OCI to profit or loss	(4.11)	-	(14.63)	(34.50)	2.74	1.37	-	60.40	18.59	77.88
Income tax on above	-	-	3.68	8.68	(0.69)	(0.34)	-	(14.73)	(4.68)	(20.07)
Cash flow Hedge Reserve at the end of the year	(4.34)	-	-	-	-	-	-	-	0.10	2.22
Line item in the statement of profit or loss that includes the reclassification adjustments	Other Expenses	Other Expenses	Other Expenses	Other Expenses	Other Expenses	Other Expenses	Finance Cost	Finance Cost	Revenue from Operations	Revenue from Operations

B. Credit risk

Trade Receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by Letters of Credit, Bank Guarantees or other forms of credit insurance, wherever required.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Group applies Simplified approach for providing the expected credit losses on Trade Receivables as per the accounting policy of the Group. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

(₹ in crore)

Particulars	Unbilled	Not Due	Less than 6 months	Above 6 months to 1 year	Above 1 year to 2 years	Above 2 years to 3 years	> 3 years	Total
Year ended March 31, 2025								
Gross Carrying amount	37.56	11,742.04	5,326.35	615.84	739.06	142.01	407.65	19,010.51
Expected loss rate	0.32%	0.33%	2.69%	2.57%	4.18%	2.19%	2.57%	
Expected credit losses	(0.12)	(39.20)	(143.11)	(15.84)	(30.91)	(3.11)	(10.49)	(242.78)
Specific Provision	(0.65)	(1.86)	(2.25)	(4.37)	(8.83)	(8.63)	(190.18)	(216.77)
Carrying amount	**36.79**	**11,700.98**	**5,180.99**	**595.63**	**699.32**	**130.27**	**206.98**	**18,550.96**

(₹ in crore)

Particulars	Unbilled	Not Due	Less than 6 months	Above 6 months to 1 year	Above 1 year to 2 years	Above 2 years to 3 years	> 3 years	Total
Year ended March 31, 2024								
Gross Carrying amount	40.52	9,101.50	3,998.40	264.29	216.02	197.34	371.81	14,189.88
Expected loss rate	0.37%	0.42%	1.92%	2.01%	2.37%	1.59%	2.96%	
Expected credit losses	(0.15)	(38.43)	(76.91)	(5.32)	(5.12)	(3.14)	(10.99)	(140.06)
Specific Provision	-	-	-	(55.56)	(0.50)	(0.55)	(161.76)	(218.37)
Carrying amount	**40.37**	**9,063.07**	**3,921.49**	**203.41**	**210.40**	**193.65**	**199.06**	**13,831.45**

Other Financial instruments and cash deposits

The Group's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as provided in Note 4, 5, 6, 11 & 12. The Group applies General approach for providing the expected credit losses on these items as per the accounting policy of the Group.

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group has given loans to PMUY (Pradhan Mantri Ujjwala Yojana) customers which are shown under Loans in Note-5. PMUY loans are given to provide clean cooking fuel to BPL families as per GOI scheme wherein free LPG connections are issued by Oil Marketing Companies (OMCs) to the women belonging to the Below Poverty Line (BPL) households. As per the scheme, OMCs are providing an option for interest free loan towards cost of burner and 1st refill to PMUY consumers which is to be recovered from the subsidy amount payable to customer when such customers book refill.

In case of certain PMUY loans, the Parent Comapny has determined that there is significant increase in the credit risk. The Parent Comapny considers the probability of default upon initial recognition of the loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers past experience and time elapsed since the last refill for determining probability of default on collective basis. The Parent Comapny has categorized the PMUY loans wherein credit risk has increased significantly under various categories considering the likelihood of default based on time gap since last refill. ECL is provided @70% (2024: @70%) in case of time gap since last refill is more than 6 months but not exceeding 12 months, @ 80% (2024: @ 80%) in case of time gap since last refill is more than 12 months but not exceeding 18 months, @ 90% (2024: @ 90%) in case of time gap is more than 18 months but not exceeding 24 months and @ 100% (2024: @100%) for those consumers who have not taken any refill more than 24 months. ECL is provided for the loans where the refill is taken within last 6 months (2024: 6 months) based on experience ratio of more than 6 months (2024: 6 months) as above. The PMUY loans are classified as credit impaired as on reporting date considering significant financial difficulty in case the customer has not taken any refill from past 24 months (2024: 24 months).

In case of other financial assets, there are certain credit impaired cases mainly due to breach of contract arising due to default or bankruptcy proceedings.

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

The movement in the loss allowance for impairment of financial assets at amortised cost during the year was as follows:

(₹ in crore)

2024-25	Opening Balance A	ECL created during the year B	ECL write Back C	ECL written off/ Reclass-ifications D	Closing Balance (A+B+C+D)
Trade Receivables					
Expected credit losses	140.06	104.56	(1.83)	-	242.79
Specific Provision	218.38	57.65	(58.68)	(0.57)	216.78
Total	**358.44**	**162.21**	**(60.51)**	**(0.57)**	**459.57**
Loans					
12 Months ECL	274.61	-	(12.14)	-	262.47
Life Time ECL- not credit impaired	190.02	-	(25.20)	-	164.82
Life Time ECL- credit impaired	1,088.75	104.92	(0.15)	-	1,193.52
Total	**1,553.38**	**104.92**	**(37.49)**	**-**	**1,620.81**
Security Deposits					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	1.39	-	(0.02)	-	1.37
Total	**1.39**	**-**	**(0.02)**	**-**	**1.37**
Other Financial assets					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	281.78	15.05	(20.61)	(41.57)	234.64
Total	**281.78**	**15.05**	**(20.61)**	**(41.57)**	**234.64**

(₹ in crore)

2023-24	Opening Balance A	ECL created during the year B	ECL write Back C	ECL written off/ Reclass-ifications D	Closing Balance (A+B+C+D)
Trade Receivables					
Expected Credit Loss	308.56	10.43	(178.95)	-	140.04
Specific Provision	213.59	10.23	(2.69)	(2.76)	218.37
Total	**522.15**	**20.66**	**(181.64)**	**(2.76)**	**358.41**
Loans					
12 Months ECL	241.53	33.08	-	-	274.61
Life Time ECL- not credit impaired	108.75	81.27	-	-	190.02
Life Time ECL- credit impaired	809.97	278.72	(0.02)	0.06	1,088.73
Total	**1,160.25**	**393.07**	**(0.02)**	**0.06**	**1,553.36**
Security Deposits					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	1.36	0.03	-	-	1.39
Total	**1.36**	**0.03**	**-**	**-**	**1.39**
Other Financial assets					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	240.11	51.39	(9.28)	(0.44)	281.78
Total	**240.11**	**51.39**	**(9.28)**	**(0.44)**	**281.78**

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

C. Liquidity risk

The Group monitors its risk of shortage of funds using a liquidity planning tool. The Group seeks to manage its liquidity requirement by maintaining access to both short term and long term debt markets. In addition, Group has committed credit facilities from banks.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, commercial papers, bank loans, debentures, and leases. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments.

(₹ in crore)

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2025						
Borrowings	6,185.39	41,506.83	43,111.93	46,317.68	5,438.07	1,42,559.90
Lease Obligations	-	1,294.39	1,837.62	3,022.10	3,556.55	9,710.66
Trade payables	6,563.99	53,961.55	9.41	-	-	60,534.95
Other financial liabilities	32,814.56	17,012.79	1,232.38	197.87	1.56	51,259.16
Derivatives	-	214.18	8.29	-	-	222.47
	45,563.94	**1,13,989.74**	**46,199.63**	**49,537.65**	**8,996.18**	**2,64,287.14**
Year ended March 31, 2024						
Borrowings	8,068.16	22,516.00	46,076.51	38,191.53	8,601.37	1,23,453.57
Lease Obligations	-	1,293.05	1,548.95	3,281.02	3,050.97	9,173.99
Trade payables	9,395.18	50,019.82	39.10	-	-	59,454.10
Other financial liabilities	32,786.21	15,660.40	1,784.65	224.63	8.48	50,464.37
Derivatives	-	361.08	-	-	-	361.08
	50,249.55	**89,850.35**	**49,449.21**	**41,697.18**	**11,660.82**	**2,42,907.11**

D. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

E. Collateral

As Group has been rated investment grade by various domestic and international rating agencies, there has been no requirement of submitting any collateral for booking of derivative contracts. Group undertakes derivatives contract only with those counterparties that have credit rating above the internally approved threshold rating. Accordingly, Group does not seek any collaterals from its counterparties.

Notes to Consolidated Financial Statements

NOTE - 42: CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to maximise the shareholder value. Capital includes issued equity capital, share premium and all other equity reserves, attributable to the equity shareholders, for the purpose of the Group's capital management.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and requirements. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares to maintain or adjust the capital structure. The Group monitors capital using debt equity ratio, which is borrowings divided by Equity. The Group's endeavour is to keep the debt equity ratio around 1:1.

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Borrowings	**1,42,559.90**	**1,23,453.57**
Equity Share Capital	13,771.56	13,771.56
Reserves and Surplus	1,77,253.10	1,74,391.42
Equity	**1,91,024.66**	**1,88,162.98**
Debt Equity Ratio	**0.75 : 1**	**0.66 : 1**

No changes were made in the objectives, policies or processes for managing capital during the financial year ended March 31, 2025 and March 31, 2024.

NOTE - 43: DISCLOSURE ON GOVERNMENT GRANTS

A. Revenue Grants

1 Subsidies on sales of SKO (PDS) and LPG (Domestic)

Subsidies on sales of SKO (PDS) and LPG (Domestic) in India amounting to ₹ 33.03 crore (2024: ₹ 93.80 crore) and subsidies on sales of SKO and LPG to customers in Bhutan amounting to ₹ 15.39 crore (2024: ₹ 5.80 crore) have been reckoned as per the schemes notified by Governments.

2 Export of Notified Goods under MEIS Claims/RoDTEP scheme/Duty Drawback scheme

The Group has recognised ₹ 31.01 crore (2024: ₹ 37.62 crore) on export of notified goods under Merchandise Exports from India Scheme (MEIS)/ Remission of Duties and Taxes on Exported Products (RoDTEP)//Duty Drawback scheme in the Statement of Profit and Loss as Revenue Grant.

3 Stipend to apprentices under NATS/NAPS scheme

As per Ministry of HRD & Skill development and Enterpreneurship, a portion of stipend and basic training cost for apprentices will be reimbursed to employer by Government under National Apprenticeship Training Scheme (NATS) and National Apprenticeship Promotion Scheme (NAPS), subject to prescribed threshold limit. The Group has recognised grant in respect of stipend paid to apprentices appointed under National Apprenticeship Training Scheme (NATS) amounting to ₹ 0.31 crore (2024: ₹ 8.44 crore) as Revenue Grant.

4 Grant in respect of revenue expenditure for research projects

During the year, the Group has received revenue grant of NIL (2024: ₹ 0.47 crore) in respect of meeting out revenue expenditure such as Manpower, Consumables, Travel & Contingency etc for research projects undertaken with various agencies.

5 Incentive on sale of power

Group is getting incentive from Department of Renewable Energy, GOI for wind power generation of Electricity at the rate of ₹ 0.50 paise for per unit of power generated. The Group has received grant of ₹ 0.01 crore during the current year (2024: ₹ 1.46 crore).

6 EPCG Grant

Grant recognized in respect of duty waiver on procurement of capital goods under EPCG scheme of Central Govt. which allows procurement of capital goods including spares for pre production and post production at zero duty subject to an export obligation of 6 times of the duty saved on capital goods procured. The unamortized grant amount as at March 31, 2025 is ₹ 12.54 crore (2024: ₹ 12.54 crore) . During the year, the Group has recognised ₹ 1.84 crore (2024: NIL) in the Statement of Profit and Loss as amortisation of revenue grant. The Group expects to meet the export obligations and therefore equivalent deferred grant has not been treated as liability.

Notes to Consolidated Financial Statements

NOTE - 43: DISCLOSURE ON GOVERNMENT GRANTS (Contd..)

7 Excise duty benefit in North East

Excise duty exemption of 50% of goods manufactured and cleared from north east refineries has been reckoned at full value in revenue and on net basis in expenses under 'Excise Duty' (to the extent of duty paid). Financial impact for the current year is ₹ 3,885.58 crore (2024: ₹ 3,816.73 crore).

8 Viability Gap Funding (VGF)

The Group has received grant in the form of interest free loans from Odisha Government for a period of 15 years.The unamortized grant amount as at March 31, 2025 is ₹ 3,100.61 crore (2024: ₹ 2,901.21 crore). During the year, the Group has recognised ₹ 273.26 crore (2024: ₹ 241.15 crore) in the Statement of Profit and Loss as amortisation of grants.

9 Structured package incentive from State Industries Promotion Corporation of Tamil Nadu (SIPCOT)

The Subsidiary Company (CPCL) signed an MoU with the Government of Tamil Nadu in respect of RESID Upgradation Project under the Tamil Nadu Industrial Policy, 2014 and the obligations w.r.t. capital investment as stipulated therein have been fulfilled. Subsidiary Company (CPCL) is eligible to avail the structured package of assistance in the form of a soft loan of upto ₹ 2,407.82 crore (i.e. 80% of the eligible fixed assets of RESID projects) over a period of 12 years from the commissioning of the RESID project, subject to achievement of incremental production / sales. The loan carries an interest rate of 0.1% per annum, repayable after a period of 12 years from the date of disbursement. During the Current year, Loan amounts of ₹ 173.42 crore (10th May 2024) and ₹ 196.98 crore (31st March 2025) have been received under the scheme. The unamortized capital grant amount as on March 31, 2025 is ₹ 209.39 crore (2024: Nil). During the year, the Subsidiary Company (CPCL) has recognised ₹ 7.77 crore (2024: Nil) in the statement of profit and loss as amortisation of grants.

B. Capital Grants

1 OIDB Government Grant for strengthening distribution of SKO (PDS)

The Group has received government grant from OIDB (Oil Industry Development Board) for strengthening distribution of PDS Kerosene as per the directions of MoP&NG to be used in construction of 20KL underground Tank, Mechanical Dispensing Units and Barrel Shed. The unamortized capital grant amount as at March 31, 2025 is ₹ 0.20 crore (2024: ₹ 0.31 crore). During the year, the Group has recognised ₹ 0.11 crore (2024: ₹ 0.15 crore) in Statement of Profit and Loss as amortisation of capital grants.

2 Capital Grant in respect of Excise duty,Custom duty and GST waiver

The Group has received grant in respect of Custom duty waiver on import on capital goods,Excise duty waiver and GST waiver on purchase of goods from local manufacturer in India under the certificate issued by Department of Scientific and Industrial Research (DSIR). The unamortized capital grant amount as at March 31, 2025 is ₹ 38.81 crore (2024: ₹ 49.48 crore) The goods so imported or procured from local manufacturer shall not be transferred or sold for a period of five years from date of installation. During the year, the Group has recognised ₹ 10.67 crore (2024: ₹ 11.93 crore) in the Statement of Profit and Loss as amortisation of capital grants. However, the scheme of GST concession on purchase of goods from local manufacturer under certificate issued by DSIR has been discontinued from 18.07.2022 and accordingly no new grant has been recognised thereafter in this regard.

3 Capital Grant in respect of Research projects

The Group has received capital grant from various agencies in respect of procurement/ setting up of Capital assets for research projects undertaken. The unamortized capital grant amount as at March 31, 2025 is ₹ 66.68 crore (2024: ₹ 7.64 crore). During the year, the Group has recognised ₹ 32.67 crore (2024: ₹ 1.75 crore) in the Statement of Profit and Loss as amortisation of capital grants.

4 Capital Grant in respect of Entry Tax Exemption from Odisha Govt.

Entry Tax exemption received from Odisha Government for Paradip Refinery Project has been recognized as Capital Grant and grossed up with the concerned Assets.The unamortized capital grant amount as at March 31, 2025 is ₹ 84.22 crore (2024: ₹ 89.55 crore). During the year, the Group has recognised ₹ 5.33 crore (2024: ₹ 5.34 crore) in the Statement of Profit and Loss as amortisation of capital grants.

5 Capital Grant in respect of demonstration unit

Grant received from OIDB/CHT/USTDA for setting up units for Ethanol production from Refinery off gases/Ligncoellulosic Biomass at Panipat Refinery. The unamortized capital grant amount as at March 31, 2025 is ₹ 308.92 crore (2024: ₹ 305.42 crore). During the year, the Group has recognised ₹ 11.50 crore (2024: ₹ 6.50 crore) in the Statement of Profit and Loss as amortisation of capital grants.

Notes to Consolidated Financial Statements

NOTE - 43: DISCLOSURE ON GOVERNMENT GRANTS (Contd..)

6 Capital Grant in respect of construction of units using Indigenous Technology

Grant received from OIDB for setting up of demonstration unit at Guwahati refinery with the Parent Company's R&D developed IndaDeptG technology . The unamortized capital grant amount as at March 31, 2025 is ₹ 53.85 crore (2024: ₹ 57.57 crore). During the year, the Group has recognised ₹ 3.72 crore (2024: ₹ 3.72 crore) in the Statement of Profit and Loss as amortisation of capital grants.

7 Capital Grant in respect of interest subsidy

The Group has received capital grant in respect of interest subsidy on loans taken from OIDB. The unamortized capital grant amount as at March 31, 2025 is ₹ 9.85 crore (2024: ₹ 10.99 crore). During the year, the Group has recognised ₹ 1.14 crore (2024: ₹ 1.14 crore) in the Statement of Profit and Loss as amortisation of capital grants.

8 Capital Grant in respect of Solar Power Generation

The Group has received capital financial assistance from Ministry of New and Renewable Energy in respect of procurement and installation of Solar Panels for Power Generation.The unamortized capital grant amount as at March 31, 2025 is ₹ 3.19 crore (2024: ₹ 3.38 crore). During the year, the Group has recognised ₹ 0.19 crore (2024: ₹ 0.19 crore) in the Statement of Profit and Loss as amortisation of capital grants.

9 Capital Grant from Nepal Government

The Group has received grant from Nepal Government by way of waiver of Local taxes on goods/services procured locally in Nepal and Import Duty for goods/services imported into Nepal. The Group has recognised ₹ 1.48 crore (2024: ₹ 1.14 crore) in Statement of Profit & Loss. The unamortized balance is ₹ 15.46 crore (2024: ₹ 13.29 crore).

10 Capital Grant for establishing EV Charging Station (EVCS) at Retail Outlets

The Group has received grant from Ministry of Heavy Industries (MHI) for establishing and upgradation/ deployment of EV Charging stations (EVCS) at ROs under Faster Adoption and Manufacturing of Electric Vehicles (FAME) India Scheme Phase-II in March 2023. Out of total sanctioned amount of ₹ 389.27 crore, ₹ 272.49 crore was received in advance and balance amount will be received on commissioning of all EVCS. Since the work has not completed as on 31.03.2025, no amount is recognised in the statement of Profit and loss during the year. The unamortized balance as at March 31, 2025 is ₹ 389.17 crore (2024: ₹ 389.28 crore). During the year, the Group has recognised ₹ 0.11 crore (2024: Nil) in the Statement of Profit and Loss as amortisation of capital grants.

NOTE - 44: REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group is in the business of oil and gas and it earns revenue primarily from sale of petroleum products, petrochemicals,Gas, E&P and Others. Revenue is recognized when control of the goods and services is transferred to the customer.

Generally, Group enters into contract with customers:

a. On delivered basis in case of Retail Sales, LPG and Aviation.

b. On Ex-Marketing Installation as well as delivered basis in case of Lubes and Consumers.

c. On FOB or CIF basis depending on terms of contract in case of Export sales.

Majority of Group's sales are to retail category which are mostly on cash and carry basis. Group also execute supply to Institutional Businesses(IB), Lubes , Aviation on credit which are for less than a year.

For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Group against which orders for purchase of products are placed by the customers. Based on these orders, supply is maintained by the Group and revenue is recognized when the goods are delivered to the customer by adjusting the advance from customers. Revenue in cases of performance obligation related to delivered sales are recognized in time based on delivery of identified and actual goods and no significant judgement is involved.

The Group also extends volume/slab based discounts to its customers on contract to contract basis for upliftment of products and it is adjusted in revenue as per the terms of the contract. Group also runs loyalty programmes and incentive schemes for its retail and bulk customers. Loyalty points are generated and accumulated by the customers on doing transactions at Group's outlet which can be redeemed subsequently for fuel purchases from Group outlets. Revenue is recognized net of these loyalty points and incentive schemes.

Besides this, though not significant, the Group also undertakes construction contracts on deposit basis. Revenue is recognized for these contracts overtime using input based on cost incurred. Similarly non-refundable deposits received from Retail Outlets (ROs) are recognized as revenue over time on proportionate basis.

Notes to Consolidated Financial Statements

NOTE - 44: REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd..)

Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS is given below;

(₹ in crore)

Particulars	2024-25	2023-24
Total Revenue (A+D)	**8,59,362.73**	**8,81,235.45**
Revenue from contract with customers (A)	8,57,498.76	8,79,365.25
Recognised from contract liability balance of previous year (B)	2,452.38	3,052.58
Recognised from contracts initiated in current year (C)	8,55,046.38	8,76,312.67
Revenue from other contracts/from others (D)	1,863.97	1,870.20

An amount of ₹ 158.34 crore (2024: ₹15.31 crore) on account of impairment losses on receivables is recognised under the head Impairment Loss on Financial Assets on the face of Statement of Profit and Loss.

The Group discloses information on reportable segment as per Ind AS 108 under Note 39 - Segmental Information. An amount of ₹ 684.29 crore (2024: ₹655.20 crore) is recognised over time under Revenue from contract with customers.

(₹ in crore)

Particulars	Receivables	Contract Asset	Contract Liability
Opening Balance	13,831.45	-	5,299.51
Closing Balance	18,550.96	-	5,495.22

The Group has applied practical expedient as per IndAS 115 in case of delivered sales, advance from customers where the performance obligation is part of the contract and the original expected duration is one year or less and in case of construction contracts/deposit works wherein the Group has a right to consideration from customer that correspond directly with the value of the entity's performance completed for the customer.

NOTE - 45: STATEMENT OF SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (FORM AOC - I)

Part "A": Subsidiaries

(₹ in crore)

Sl. No.	1	2	3	4	5	6	7	8	9	10	11
Name of the Subsidiary	Chennai Petroleum Corporation Limited	IndianOil (Mauritius) Limited	Lanka IOC PLC	IOC Middle East FZE	IOC Sweden AB	IOCL (USA) Inc.	IndOil Global BV.	IOCL Singapore PTE Limited	IOC Global Capital Management IFSC Limited	Mercator Petroleum Limited	Terra Clean Limited
Date since when subsidiary was acquired	29.03.2001	24.10.2001	29.08.2002	19.04.2006	26.02.2010	01.10.2012	25.02.2014	13.05.2016	17.05.2023	03.06.2024	31.05.2024
Reporting Currency	INR	MUR	LKR	AED	EURO	USD	CAD	USD	USD	INR	INR
Exchange Rate (INR):											
Closing Rate as on March 31, 2025	-	1.8747	0.2887	23.2650	91.9974	85.4800	59.6496	85.4800	85.4800	-	-
Average Rate 2024-25	-	1.8290	0.2841	23.0223	90.8392	84.5911	60.7977	84.5911	84.5911	-	-
Share Capital	148.91	75.67	250.54	5.71	183.47	336.32	6,185.26	9,005.34	660.25	0.10	50.00
Other Equity	8,057.75	381.42	2,117.32	33.72	(108.42)	95.83	(2,348.71)	594.22	(29.15)	(49.74)	(4.41)
Liabilities	8,858.34	322.39	1,041.84	6.76	14.57	14.45	5,155.55	1,659.56	1,892.20	174.29	2.86
Total Liabilities	17,065.00	779.48	3,409.70	46.19	89.62	446.60	8,992.10	11,259.12	2,523.30	124.65	48.45
Total Assets	17,065.00	779.48	3,409.70	46.19	89.62	446.60	8,992.10	11,259.12	2,523.30	124.65	48.45
Investments	280.10	17.42	1,030.65	-	87.49	-	428.29	6,816.12	626.49	-	-
Turnover	70,962.94	2,741.96	7,849.32	19.05	-	204.48	860.27	2,280.55	-	-	-
Profit Before Taxation	248.66	63.10	430.82	(1.86)	(0.52)	199.16	(147.38)	522.82	(42.40)	(13.66)	(4.41)
Provision for Taxation	34.57	3.15	77.14	-	-	(36.11)	(1.49)	233.96	0.40	(82.30)	-
Profit After Taxation	214.09	59.95	353.68	(1.86)	(0.52)	235.27	(145.89)	288.86	(42.80)	68.64	(4.41)
Proposed Dividend	74.46	9.15	-	-	-	-	-	-	-	-	-
Percentage of shareholding	51.89%	100.00%	75.12%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Abbreviations:

INR	Indian Rupees	AED	United Arab Emirates Dirham
MUR	Mauritian rupees	USD	United States Dollars
LKR	Srilankan Rupees	CAD	Canadian Dollars

Notes to Consolidated Financial Statements

NOTE - 45: STATEMENT OF SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (FORM AOC - I) (Contd..)

PART - "B" : Joint Ventures and Associates

(₹ in crore)

1	Name of the Associates / Joint Ventures	IndianOil Adani Ventures Limited	Lubrizol India Private Limited	Indian Oil Petronas Private Limited	Green Gas Limited	Indian Oil Skytanking Private Limited	Suntera Nigeria 205 Limited	Delhi Aviation Fuel Facility Private Limited	Indian Synthetic Rubber Private Limited	NPCIL - IndianOil Nuclear Energy Corporation Limited	GSPL India Transco Limited	GSPL India Gasnet Limited	Indradhanush Gas Grid Limited	IndianOil Total Private Limited
2	Latest Audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.12.2021	31.03.2025	31.03.2025	31.03.2025	31.03.2023	31.03.2023	31.03.2025	31.03.2025
3	Date of which Associate or Joint Venture was associated or acquired	28.08.1996	01.04.2000	03.12.1998	07.10.2005	21.08.2006	09.05.2006	28.03.2010	06.07.2010	06.04.2011	29.03.2013	29.03.2013	10.08.2018	07.10.2020
4	Shares of Associate / Joint Ventures held by the Company on the year end													
	i. No.	500972175	499200	134000000	25292250	25950000	2500000	60680000	222861375	260000	157820000	579605012	230560000	30000000
	ii. Amount of Investment in Associates / Joint Venture	739.96	61.71	134.00	51.15	73.28	0.05	60.68	222.86	0.26	157.82	579.61	241.76	30.00
	iii. Extent of Holding %	50.00%	26.00%	50.00%	49.99%	50.00%	25.00%	37.00%	50.00%	26.00%	26.00%	26.00%	20.00%	50.00%
5	Description of how there is significant influence	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control
6	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
7	Networth attributable to Shareholding as per latest audited Balance Sheet	974.81	245.39	905.98	289.60	129.74	(225.59)	81.48	631.04	0.43	82.04	441.10	233.57	48.89
8	Profit / (Loss) for the year (After Tax)	198.03	141.68	328.44	8.07	70.45	-	(19.60)	375.80	0.08	(8.05)	(265.32)	(16.93)	28.25
	i. Considered in Consolidation	99.01	36.84	164.22	4.03	35.22	-	(7.25)	187.90	0.02	(2.09)	(68.98)	(3.39)	14.12
	ii. Not Considered in Consolidation	99.02	104.84	164.22	4.04	35.23	-	(12.35)	187.90	0.06	(5.96)	(196.34)	(13.54)	14.13

(₹ in crore)

1	Name of the Associates / Joint Ventures	IndianOil Adani Gas Private Limited	Mumbai Aviation Fuel Farm Facility Private Limited	Kochi Salem Pipeline Private Limited	Indian Oil LNG Private Limited #	Hindustan Urvarak and Rasayan Limited	Ratnagiri Refinery & Petrochemicals Limited	IHB Limited	IOC Phinergy Private Limited	Paradeep Plastic Park Limited	Cauvery Basin Refinery and Petrochemicals Limited	IndianOil NTPC Green Energy Private Limited	GH4India Private Limited	IOC GPS Renewables Private Limited
2	Latest Audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2023	31.03.2025	NA	31.03.2025	31.03.2025
3	Date of which Associate or Joint Venture was associated or acquired	04.10.2013	09.10.2014	22.01.2015	29.05.2015	15.06.2016	22.09.2017	09.07.2019	19.02.2021	09.03.2021	06.01.2023	02.06.2023	25.08.2023	21.06.2024
4	Shares of Associate / Joint Ventures held by the Company on the year end													
	i. No.	718365000	52918750	670125000	4500	2642985000	100000000	1529000000	14937500	32720000	12500	48050000	1000000	54150000
	ii. Amount of Investment in Associates / Joint Venture	718.37	52.92	670.13	-	2642.99	100.00	1529.00	14.94	32.72	0.01	48.05	1.00	54.15
	iii. Extent of Holding %	50.00%	25.00%	50.00%	45.00%	29.67%	50.00%	50.00%	50.00%	49.00%	25.00%	50.00%	33.33%	50.00%
5	Description of how there is significant influence	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control
6	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
7	Networth attributable to Shareholding as per latest audited Balance Sheet	764.77	126.52	646.33	(504.21)	3274.48	50.67	1505.02	8.11	57.27	0.01	46.67	-	53.22
8	Profit / (Loss) for the year (After Tax)	40.61	75.96	(5.13)	190.65	1382.07	(5.63)	(32.70)	(8.44)	(1.46)	(0.01)	(2.75)	-	(1.86)
	i. Considered in Consolidation	20.31	18.99	(2.57)	85.79	410.06	(2.81)	(16.35)	(4.22)	(0.72)	-	(1.37)	-	(0.93)
	ii. Not Considered in Consolidation	20.30	56.97	(2.56)	104.86	972.01	(2.82)	(16.35)	(4.22)	(0.74)	(0.01)	(1.38)	-	(0.93)

Notes to Consolidated Financial Statements

Notes to Consolidated Financial Statements

NOTE - 45: STATEMENT OF SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (FORM AOC - I) (Contd..)

(₹ in crore)

1	Name of the Associates / Joint Ventures	Indofast Swap Energy Private Limited	Avi-Oil India Private Limited	Petronet VK Limited	Petronet LNG Limited	Petronet India Limited
2	Latest Audited Balance Sheet Date	NA	31.03.2025	31.03.2025	31.03.2024	
3	Date of which Associate or Joint Venture was associated or acquired	15.07.2024	04.11.1993	21.05.1998	02.04.1998	26.05.1997
4	Shares of Associate / Joint Ventures held by the Company on the year end					
	i. No.	185010000	4500000	50000000	187500000	18000000
	ii. Amount of Investment in Associates / Joint Venture	185.01	4.50	26.02	98.75	0.18
	iii. Extent of Holding %	50.00%	25.00%	50.00%	12.50%	18.00%
5	Description of how there is significant influence	Joint Control	Associate	Associate	Associate	Associate
6	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
7	Networth attributable to Shareholding as per latest audited Balance Sheet	139.71	31.52	-	2490.36	0.47
8	Profit / (Loss) for the year (After Tax)	(90.61)	31.05	-	4021.71	-
	i. Considered in Consolidation	(45.30)	7.76	-	502.71	-
	ii. Not Considered in Consolidation	(45.31)	23.29	-	3519.00	-

Value of Investment in Indian Oil LNG Private Limited is ₹45000.

Following associates or joint ventures are yet to commence operations:

i) NPCIL - IndianOil Nuclear Energy Corporation Limited

ii) Ratnagiri Refinery and Petro-chemicals Limited

iii) Indradhanush Gas Grid Limited

iv) IHB Limited

v) IOC Phinergy Private Limited

vi) Paradeep Plastic Park Limited

vii) Cauvery Basin Refinery and Petrochemicals Limited

viii) IndianOil NTPC Green Energy Private Limited

ix) GH4 India Private Limited

x) IOC GPS Renewable Private Limited

Equity Consolidation in respect of following Jointly Controlled Entities have not been consolidated as the Management has decided to exit from these companies and provided for full dimunition in the value of investment:

i) Petronet CI Limited

ii) Indian Oil Ruchi Biofuels LLP

Notes to Consolidated Financial Statements

NOTE - 46: ADDITIONAL INFORMATION FOR CONSOLIDATED FINANCIAL STATEMENTS AS PER SCHEDULE - III TO COMPANIES ACT, 2013

Name of the entity	Net Assets		Share in Profit/ (loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Total	Amount (₹ in crore)	As % of Total	Amount (₹ in crore)	As % of Total	Amount (₹ in crore)	As % of Total	Amount (₹ in crore)
Indian Oil Corporation Limited	95.81%	1,78,676.86	95.32%	12,961.57	157.72%	(1,359.41)	91.10%	11,602.16
Subsidiaries:								
Indian								
Chennai Petroleum Corporation Limited	4.40%	8,206.66	1.57%	214.09	1.08%	(9.35)	1.61%	204.74
Mercator Petroleum Limited	(0.03%)	(49.64)	0.50%	68.64	0.00%	-	0.54%	68.64
Terra Clean Limited	0.02%	45.59	(0.03%)	(4.41)	0.00%	-	(0.03%)	(4.41)
Foreign								
IndianOil (Mauritius) Limited	0.25%	457.09	0.44%	59.95	(1.32%)	11.37	0.56%	71.32
Lanka IOC PLC	1.27%	2,367.86	2.60%	353.68	(7.67%)	66.14	3.30%	419.82
IOC Middle East FZE	0.02%	39.43	(0.01%)	(1.86)	(0.11%)	0.96	(0.01%)	(0.90)
IOC Sweeden AB	0.04%	75.05	0.00%	(0.52)	16.82%	(144.98)	(1.14%)	(145.50)
IOCL (USA) Inc.	0.23%	432.15	1.73%	235.27	(0.79%)	6.81	1.90%	242.08
IndOil Global BV.	2.06%	3,836.55	(1.07%)	(145.89)	1.85%	(15.98)	(1.27%)	(161.87)
IOCL Singapore PTE Limited	5.15%	9,599.56	2.12%	288.86	(76.25%)	657.19	7.43%	946.05
IOC Global Capital Management IFSC Limited	0.34%	631.10	(0.31%)	(42.80)	(1.91%)	16.49	(0.21%)	(26.31)
Less: Minority Interests in all subsidiaries	2.43%	4,537.35	1.40%	190.99	(1.39%)	11.96	1.59%	202.95
Joint Ventures:								
Indian								
IndianOil Adani Ventures Limited	0.52%	974.81	0.73%	99.01	8.68%	(74.83)	0.19%	24.18
Lubrizol India Private Limited	0.13%	245.39	0.27%	36.84	0.03%	(0.24)	0.29%	36.60
Indian Oil Petronas Private Limited	0.49%	905.98	1.21%	164.22	0.00%	(0.04)	1.29%	164.18
Green Gas Limited	0.16%	289.60	0.03%	4.03	0.00%	0.01	0.03%	4.04
Indian Oil Skytanking Private Limited	0.07%	129.74	0.26%	35.22	0.03%	(0.22)	0.27%	35.00
Delhi Aviation Fuel Facility Private Limited	0.04%	81.48	(0.05%)	(7.25)	0.00%	-	(0.06%)	(7.25)
Indian Synthetic Rubber Private Limited	0.34%	631.04	1.38%	187.90	0.00%	0.03	1.48%	187.93
Indian Oil Ruchi Biofuels LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
NPCIL - IndianOil Nuclear Energy Corporation Limited	0.00%	0.43	0.00%	0.02	0.00%	-	0.00%	0.02
GSPL India Transco Limited	0.04%	82.04	(0.02%)	(2.09)	0.00%	(0.04)	(0.02%)	(2.13)
GSPL India Gasnet Limited	0.24%	441.10	(0.51%)	(68.98)	0.02%	(0.13)	(0.54%)	(69.11)
IndianOil Adani Gas Private Limited	0.41%	764.77	0.15%	20.31	0.00%	0.02	0.16%	20.33
Mumbai Aviation Fuel Farm Facility Private Limited	0.07%	126.52	0.14%	18.99	0.00%	-	0.15%	18.99
Kochi Salem Pipeline Private Limited	0.35%	646.33	(0.02%)	(2.57)	0.00%	-	(0.02%)	(2.57)
IndianOil LNG Private Limited	(0.27%)	(504.21)	0.63%	85.79	0.01%	(0.05)	0.67%	85.74
Hinduatan Urvarak and Rasayan Limited	1.83%	3,418.07	3.02%	410.06	0.22%	(1.93)	3.20%	408.13
Ratnagiri Refinery & Petrochemicals Limited	0.03%	50.67	(0.02%)	(2.81)	0.00%	-	(0.02%)	(2.81)

Notes to Consolidated Financial Statements

NOTE - 46: ADDITIONAL INFORMATION FOR CONSOLIDATED FINANCIAL STATEMENTS AS PER SCHEDULE - III TO COMPANIES ACT, 2013 (Contd..)

Name of the entity	Net Assets		Share in Profit/ (loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Total	Amount (₹ in crore)	As % of Total	Amount (₹ in crore)	As % of Total	Amount (₹ in crore)	As % of Total	Amount (₹ in crore)
Indradhanush Gas Grid Limited	0.13%	233.57	(0.02%)	(3.39)	0.00%	-	(0.03%)	(3.39)
IHB Limited	0.81%	1,505.02	(0.12%)	(16.35)	0.00%	-	(0.13%)	(16.35)
IndianOil Total Private Limited	0.03%	48.89	0.10%	14.12	0.00%	(0.01)	0.11%	14.11
IOC Phinergy Private Limited	0.00%	8.11	(0.03%)	(4.22)	0.00%	-	(0.03%)	(4.22)
Paradeep Plastic Park Limited	0.03%	57.27	(0.01%)	(0.72)	0.00%	-	(0.01%)	(0.72)
Cauvery Basin Refinery and Petrochemicals Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
IndianOil NTPC Green Energy Private Limited	0.03%	46.67	(0.01%)	(1.37)	0.00%	-	(0.01%)	(1.37)
GH4India Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
IOC GPS Renewables Private Limited	0.03%	53.22	(0.01%)	(0.93)	0.00%	-	(0.01%)	(0.93)
Indofast Swap Energy Private Limited	0.07%	139.71	(0.33%)	(45.30)	0.00%	-	(0.36%)	(45.30)
Foreign								
Suntera Nigeria 205 Limited	(0.12%)	(225.59)	0.00%	-	0.00%	-	0.00%	-
Associates:								
Indian								
Avi-Oil India Private Limited	0.02%	31.52	0.06%	7.76	0.01%	(0.10)	0.06%	7.66
Petronet VK Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Petronet LNG Limited	1.34%	2,490.36	3.70%	502.71	0.13%	(1.11)	3.94%	501.60
Petronet India Limited	0.00%	0.47	0.00%	-	0.00%	-	0.00%	-
Intra Group Eliminations	**(13.92%)**	**(25,966.54)**	**(11.98%)**	**(1,628.76)**	**0.06%**	**(0.55)**	**(12.79%)**	**(1,629.31)**
Total	**100.00%**	**1,86,487.36**	**100.00%**	**13,597.84**	**100.00%**	**(861.92)**	**100.00%**	**12,735.92**

Notes:

1. Figures in respect of Joint Operations as mentioned in Note 34 have been included in the financial statements of Indian Oil Corporation Ltd & Subsidiary Companies and in respect of other Joint Ventures/Associates of Subsidiary Companies, the same has been included in the financial statements of respective subsidiary Company.
2. Following Companies have not been consolidated in the consolidated financial statements as the Management has decided to exit from these Entities and provided for full dimunition in value of investment:
   a) Petronet CI Limited
   b) Indian Oil Ruchi Biofuels LLP
3. Group's share of profit in Petronet VK Limited amounting to ₹2.86 crore (2024: loss of ₹6.27 crore) has not been recognised as the Company has accumulated losses as on 31.03.2025. The Groups's share of unaccounted accumulated losses as on 31st March 2025 stands at ₹68.32 crore (2024: ₹71.18 crore).

Notes to Consolidated Financial Statements

NOTE - 47: SCHEDULE III ADDITIONAL REGULATORY INFORMATION

Relationship with Struck off Companies

(Amount in ₹)

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding	
		March 31, 2025	March 31, 2024
3I Computers Private Limited	Payables	11,300	11,300
Aditya Inkjet Technologies Private Limited	Payables	1,892	1,892
Advantech Services (India) Private Limited	Payables	-	-
AK Felix Polymers Private Limited	Payables	-	-
Alliance Aviation Private Limited	Payables	-	-
Amstar Infrastructure India Private Limited	Payables	1,690	1,690
Anurag Enterprises Private Limited	Payables	-	-
Aoa Energy International Private Limited	Payables	52,900	52,900
Apsen Technologies Private Limited	Payables	13,99,373	8,26,281
Arca Safety Private Limited	Payables	-	-
Argus Media Private Limited	Payables	-	-
Banalata Hotel & Resort Private Limited	Payables	-	-
Bharati Instrumentation Private Limited	Payables	52	52
Bombay Studio Private Limited	Payables	11,966	11,966
Cape Valour Services Private Limited	Payables	31,81,569	31,81,569
Chauhan Transport Private Limited	Payables	1,81,296	1,81,296
CIG Softtech India Limited	Payables	(40,500)	(40,500)
Citi Computer Klink Private Limited	Payables	1,04,405	-
Deva Enterprises Limited	Payables	-	5,673
Dewpoint Shipping & Services Private Limited	Payables	-	-
Diaprix Web Solution Private Limited	Payables	21,564	22,118
DLS Enterprises Private Limited	Payables	-	-
Elite Octane Motoring Private Limited	Payables	(1,20,510)	(30,510)
Ensival Moret India Private Limited	Payables	2,000	2,000
First Office Solutions India Private Limited	Payables	14,100	14,100
Grand Marshall Engineers Private Limited	Payables	12,537	12,537
Gupta Enterprises Private Limited	Payables	-	-
Hotel Dynasty Private Limited	Payables	7,680	7,680
Informatics E-Tech (India) Limited	Payables	15,139	15,139
Jay Kay Motors Private Limited	Payables	-	-
Kamrupinyae Infrastructures Private Limited	Payables	(6,57,101)	(6,57,101)
Kanti Enterprises Private Limited	Payables	(3,402)	(3,402)
Kashvi Industries Private Limited	Payables	-	-
KDC Infra Projects Private Limited	Payables	-	-
Krishna Sales Private Limited	Payables	99,015	1,30,620
Krithi Apparels Private Limited	Payables	-	-
Linear Point Surveys Private Limited	Payables	(1,440)	(1,440)
M.P. Marketing Private Limited	Payables	-	-
Maxtel (India) Private Limited	Payables	31,903	6,055
Microsys Technoware Solutions Private Limited	Payables	-	(6,078)
Murthy Electronics Private Limited	Payables	2,541	2,541
Neelam Private Limited	Payables	-	-
Pacific Laboratories Private Limited	Payables	-	-
Padavi Engineers & Pressure Vessels Limited	Payables	-	34,545
Paonta Technologies & Solutions Private Limited	Payables	5,520	5,520
Parihat Ventures Private Limited	Payables	-	-

Notes to Consolidated Financial Statements

NOTE - 47: SCHEDULE III ADDITIONAL REGULATORY INFORMATION (Contd..)

(Amount in ₹)

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding	
		March 31, 2025	March 31, 2024
Prabhat Associates Private Limited	Payables	-	-
Raj Communication Private Limited	Payables	-	-
Raj Services Private Limited	Payables	-	38,564
RBC Bearings Private Limited	Payables	-	-
RGM Signs & Displays Private Limited	Payables	-	-
Risknowlogy Solutions Private Limited	Payables	6,900	6,900
Rudransh Enterprises Private Limited	Payables	24,411	9,477
S R Lab Instruments India Private Limited	Payables	4,931	4,931
S. S. Constructions Private Limited	Payables	6,76,364	2,08,349
S.S. Trading Company Private Limited	Payables	-	-
Sai Associates Private Limited	Payables	(8,924)	(5,000)
Sandhu Transport Co Private Limited	Payables	-	7,85,377
Sha Hydraulics Private Limited	Payables	28,940	-
Shree Sai IP Consultant Private Limited	Payables	1,63,720	1,63,720
Shree Salasar Rent A Car Private Limited	Payables	35,871	35,871
Shubhgayatri Ventures (OPC) Private Limited	Payables	6,22,655	6,22,655
Sirius Transtech Private Limited	Payables	28,570	28,570
SKPEI Engineering Works Private Limited	Payables	2,35,898	2,35,898
Social Buzz Technologies Private Limited	Payables	-	-
Spacescape Design Consultants Private Limited	Payables	1,08,550	1,08,550
Spectacular Advertising & Events Private Limited	Payables	10,931	10,931
Techtrix Controls Chennai Private Limited	Payables	26,213	7,314
The Royal Park Hotels Private Limited	Payables	18,017	18,017
Trishul & Om Construction Private Limited	Payables	40,200	60,000
Valase Roadlines Private Limited	Payables	-	9,58,949
Verma & Associates Private Limited	Payables	-	-
Vidhoo Industrial Service Private Limited	Payables	2,107	2,107
Waaree Mm Petro Tech Private Limited	Payables	2,21,798	2,21,798
Aprajeeta Developers Private Limited	Receivables	(1,395)	(1,395)
Arch Triad Consultants Private Limited	Receivables	23,854	23,854
Baranagar Jute Factory Company Limited	Receivables	(3,54,087)	(2,48,051)
Birendra Nag Construction Private Limited	Receivables	(900)	(900)
Dharamveer Construction & Infra Private Limited	Receivables	(6,332)	(6,332)
Ganpati Cements Private Limited	Receivables	-	(1,22,348)
Goodwill Contractors Private Limited	Receivables	(949)	(949)
Hare Krishna Polytech Private Limited	Receivables	(9,001)	(1,71,295)
Idha E Tail Arks Private Limited	Receivables	-	65
Khazina Digital Private Limited	Receivables	(3,00,000)	(3,00,000)
Maheshwari Poly Products LLP	Receivables	-	(900)
Palimar Foods Private Limited	Receivables	20,674	20,674
Rudra Parwati Engineering Private Limited	Receivables	(2,523)	(2,523)
Salai Energy Solutions Private Limited	Receivables	(4,47,642)	(4,36,511)
Subham Enterprise Private Limited	Receivables	-	-
The National Sugar Mills Limited	Receivables	46,758	38,641

Notes to Consolidated Financial Statements

NOTE - 47: SCHEDULE III ADDITIONAL REGULATORY INFORMATION (Contd..)

Details of Struck-off investors holding equity shares in the Holding Company:

Name of the struck off Company	March 31, 2025		March 31, 2024	
	No. of shares held	Paid up Share Capital (In ₹)	No. of shares held	Paid up Share Capital (In ₹)
Aakil Leasing Limited	120	1,200	120	1,200
Haresh Extrusion Company Private Limited	1188	11,880	1188	11,880
Hermoine Financial Solutions Private Limited	-	-	600	6,000
JSK Finvest Private Limited	-	-	648	6,480
Kothari Intergroup Limited	42	420	42	420
Market Probe India Private Limited	30	300	30	300
Raghukul Shares India Private Limited	3	30	3	30

Details of Struck-off investors holding equity shares in the Chennai Petroleum Corporation Limited (A Subsidiary):

Name of the struck off Company	March 31, 2025		March 31, 2024	
	No. of shares held	Paid up Share Capital (In ₹)	No. of shares held	Paid up Share Capital (In ₹)
Ingram Investments Private Limited	2000	20,000	2000	20,000
Unickon Fincap Private Limited	-	-	1278	12,780
Systems Solutions Private Limited	-	-	100	1,000
Esthetic Finvest Private Limited	2700	27,000	-	-
Salasar Securities Pvt Ltd	200	2,000	-	-

Note: The Company does not have any relationship with the above mentioned struck-off companies.

NOTE - 48: OTHER DISCLOSURES

1 In order to provide clean cooking fuel to BPL families, Government has approved "Pradhan Mantri Ujjwala Yojana (PMUY)" scheme where free LPG connections are issued by Oil Marketing Companies (OMCs) to the women belonging to the Below Poverty Line (BPL) households as per SECC -2011 (Rural) database. The scheme was launched on May 1, 2016. As per the scheme, the initial cost towards connection charges (Refundable deposit) would be borne by the Central Government for each card holder. Few State Governments have also extended this scheme to other beneficiaries. As per the scheme, OMCs would provide an option for EMI/ Loans towards cost of burner and 1st refill to the PMUY consumers. The loan amount is to be recovered from the subsidy amount payable by the government to the customers on each refill sale. During the year, discounting of the loan has been done based on assumption of average refills in a year and average subsidy rate per cylinder under respective range of subsidy buckets.

The amount outstanding as at 31st March 2025 towards PMUY Cash Assistance claim from Central Government is ₹ 62.74 crore (2024: ₹ 279.69 crore) and loan to PMUY consumers is ₹ 2,180.76 crore (2024: ₹ 2,367.12 crore) (net of recovery through subsidy). Against the above loan, a provision for doubtful loans amounting to ₹ 1,226.99 crore (₹ 1,159.40 crore) has been created as at 31st March 2025 against the beneficiaries who have not taken any refill for more than 6 months based on expected credit loss (ECL) model and applying experience factor based on experience ratio of doubtful provision on more than 6 months to the loans in less than 6 months category. (Also refer Credit Risk under Note 40)

The Group has remeasured the gross carrying amount of PMUY loan as at Balance Sheet date based on revised estimated future contractual cash flows resulting in addition in PMUY loans by ₹ 107.24 crore (2024: Addition by ₹ 336.61 crore) which has been accounted in Statement of Profit and Loss in Note -24 under the head "Other Income".

2 During the current financial year, the Group has reversed Provision created in the earlier years to the tune of ₹ 1,838.02 crore (comprising VAT ITC amount of ₹1,203.72 crore and interest amount of ₹634.30 crore), 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. Accordingly, the pre-deposit has been reclassified from "Deposits" (Note-18) to "Claims Recoverable" (Note-8). The reversal of provision has been treated as "Exceptional Item" considering its nature and size.

Notes to Consolidated Financial Statements

NOTE - 48: OTHER DISCLOSURES (Contd..)

3 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). Hence the same has been shown under disputed trade receivables considered good (Note-10). The matter is still under deliberation, and the financial impact, if any, will be addressed once the issue is resolved.

4 Purchase of crude oil from some small oilfields has been accounted for provisionally pending finalisation of agreements with respective parties. The management estimates that no significant adjustments will arise upon finalisation of these agreements.

5 A Memorandum of Understanding (MoU) entered between the Parent Company and the Government of India, setting various performance parameters for the Parent Company including capital expenditure (Capex) by the group. In this regard, the amount of Capex on major capital projects and creation of additional facilities by the Parent Company, subsidiary and its proportionate share of similar Capex by its Joint Ventures and Associates during the financial year 2024-25 are given below:

(₹ in crore)

Name of the Company/ Subsidiary	Total Capex	IOCL Share (%)	IOCL Share
Indian Oil Corporation Limited	39,259.78		39,259.78
Chennai Petroleum Corporation Limited	680.82	51.89%	353.28
Indian Oil (Mauritius) Limited	16.47	100.00%	16.47
Lanka IOC PLC	39.85	75.12%	29.94
IOC Middle East FZE	0.02	100.00%	0.02
IOCL (USA) Inc	39.24	100.00%	39.24
Ind Oil Global BV	1,143.89	100.00%	1,143.89
IOC Singapore Pte Limited	580.88	100.00%	580.88
IOC Global Capital Management IFSC Limited	-	100.00%	-
Mercator Petroleum Limited	1.40	100.00%	1.40
Terra Clean Limited	1.62	100.00%	1.62
Proportionate Capex by Joint Ventures & Associates listed in Note 33B	2,930.85		2,930.85
Total Capex by IOCL and its Subsidiaries and proportionate share of Joint Ventures & Associates	**44,694.82**		**44,357.37**

6 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.

7 There are no other significant subsequent events that would require adjustments or disclosures in the Financial Statements as at Balance Sheet date, other than those disclosed above.

Notes to Consolidated Financial Statements

NOTE - 48: OTHER DISCLOSURES (Contd..)

8 Figures of the previous year have been regrouped wherever necessary, to conform to current period presentation, major item regrouped is as under:

(₹ in crore)

S. No.	Particulars	Regrouped from	Regrouped to	Amount
1	Natural Gas Stock held by Group is bifurcated into Raw Materials and Stock-In-Trade based on ratio of sale and self consumption	Stock in Trade - In Hand (Note 9)	Raw Materials - In Hand (Note 9)	175.15
		Stock in Trade - In Transit (Note 9)	Raw Materials - In Hand (Note 9)	117.08
		Purchases of Stock-in-Trade (Statement of Profit and Loss)	Purchases (Note 25)	292.23
		Closing Stock - Stock in Trade (Note 26)	Closing Stock - Raw Materials (Note 25)	292.23
		Opening Stock - Stock in Trade (Note 26)	Opening Stock - Raw Materials (Note 25)	233.05
2	Reclassification of Interest into respective Finance Cost Heads	Interest Payment on Financial Items - Bonds/Debentures (Note 28)	Interest Payment on Financial Items - Bank Borrowings (Note 28)	511.04

For and on Behalf of Board of Directors

Sd/- **A S Sahney** Chairman DIN-10652030	**Sd/-** **Anuj Jain** Director (Finance) DIN-10310088	**Sd/-** **Kamal Kumar Gwalani** Company Secretary ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO Chartered Accountants Firm Regn. No. 105049W	**For K G SOMANI & CO LLP** Chartered Accountants Firm Regn. No. 006591N/ N500377	**For MKPS & ASSOCIATES LLP** Chartered Accountants Firm Regn. No. 302014E/ W101061	**For KOMANDOOR & CO LLP** Chartered Accountants Firm Regn. No. 001420S/ S200034
Sd/- **Naveen Jain** Partner M. No. 511596	**Sd/-** **Amber Jaiswal** Partner M. No. 550715	**Sd/-** **Narendra Khandal** Partner M. No. 065025	**Sd/-** **Nagendranadh Tadikonda** Partner M. No. 226246

Place : New Delhi
Dated: 30th April, 2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAN OIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Indian Oil Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 17 July 2025 which supersedes their earlier Audit Report dated 30 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Indian Oil Corporation Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is Limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. After the audit, comments of C&AG were issued pointing out deficiencies in the Statement of Cash Flows and the Independent Auditors' Report.

Based on the comments, the Company added Note-1 (c) and Note-3 below the Statement of Cash Flows. Further, the Statutory Auditors also revised their Audit Report by modifying para (iii)(a) of Annexure A to the Independent Auditors' Report.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
(Tanuja Mittal)
Director General of Audit (Energy)

Dated: 06 August 2025
Place: New Delhi

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIAN OIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of Indian Oil Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Indian Oil Corporation Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of the Subsidiary/ Joint Ventures/ Associate mentioned in Annexure A but did not conduct supplementary audit of the financial statements of the Subsidiary/Joint Ventures/Associates mentioned in Annexure B for the year ended on that date. Further, Section 139(5) and 143(6)(a) of the Act are not applicable to the Subsidiaries/ JVs mentioned in Annexure C being private entities/entities incorporated in foreign countries under the respective laws for appointment of their statutory auditors and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. After the audit, comments of C&AG were issued pointing out deficiencies in the Statement of Cash Flows.

Based on the comments, the Company added Note-1(c) and Note-3 below the Statement of Cash Flows.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
(Tanuja Mittal)
Director General of Audit (Energy)

Dated: 06 August 2025
Place: New Delhi

Annexure A

Name of the Company/Subsidiaries/ JVs/ Associate Companies of which supplementary audit has been conducted

Name of the Joint Venture/Subsidiary	Type of the Company
1. Mumbai Aviation Fuel Farm Facility Private Limited	Joint Venture
2. Kochi Salem Pipeline Private Limited	Joint Venture
3. GSPL India Gasnet Limited	Joint Venture
4. IHB Limited	Joint Venture
5. Marcator Petroleum Limited	Subsidiary
6. Indradhanush Gas Grid Limited	Joint Venture

Annexure B

Name of the Company/Subsidiaries/JVs/Associate Companies of which supplementary audit has not been conducted:

Name of the Joint Venture/Subsidiary	Type of the Company
1. Delhi Aviation Fuel Facility Private Limited	Joint Venture
2. NPCIL-IndianOil Nuclear Energy Corporation Limited	Joint Venture
3. Ratnagiri Refineries & Petrochemicals Limited	Joint Venture
4. Petronet VK Limited	Associate
5. IOC Global Capital Management IFSC Limited	Subsidiary
6. Green Gas Limited	Joint Venture
7. Paradeep Plastic Park Limited	Joint Venture
8. Terra Clean Limited	Subsidiary
9. IndianOil NTPC Green Energy Private Limited	Joint Venture
10. Chennai Petroleum Corporation Limited	Subsidiary
11. Hindustan Urvarak Rasayan Limited	Joint Venture
12. GSPL India Transco Limited	Joint Venture

Annexure C

List of all Subsidiaries/JVs/ Associate Companies to which Section 139(5) and 143(6)(a) of Companies Act are not applicable

(i) Name of the Joint Venture/Subsidiary

Name of the Joint Venture/Subsidiary	Type of the Company
1. Avi-Oil India Private Limited	Associate
2. Petronet LNG Limited	Associate
3. Petronet India Limited	Associate
4. IndianOil Adani Ventures Limited	Joint Venture
5. IndianOil Petronas Private Limited	Joint Venture
6. Lubrizol India Private Limited	Joint Venture
7. IndianOil Skytanking Private Limited	Joint Venture
8. Indian Synthetic Rubber Private Limited	Joint Venture
9. IndianOil Adani Gas Private Limited	Joint Venture
10. IndianOil LNG Private Limited	Joint Venture
11. IndianOil Total Private Limited	Joint Venture
12. IOC Phinergy Private Limited	Joint Venture
13. Cauvery Basin Refinery and Petrochemicals Limited	Joint Venture
14. GH4India Private Limited	Joint Venture
15. IOC GPS Renewables Private Limited	Joint Venture
16. Indofast Swap Energy Private Limited	Joint Venture

(ii) Entities incorporated outside India

Name of the Joint Venture/Subsidiary	Type of the Company
1. IndianOil (Mauritius) Limited	Subsidiary
2. Lanka IOC PLC	Subsidiary
3. IOC Middle East FZE	Subsidiary
4. IOC Sweden AB	Subsidiary
5. IOCL (USA) Inc.	Subsidiary
6. IndOil Global B.V.	Subsidiary
7. IOCL Singapore Pte Limited	Subsidiary
8. Suntera Nigeria 205 Limited	Joint Venture

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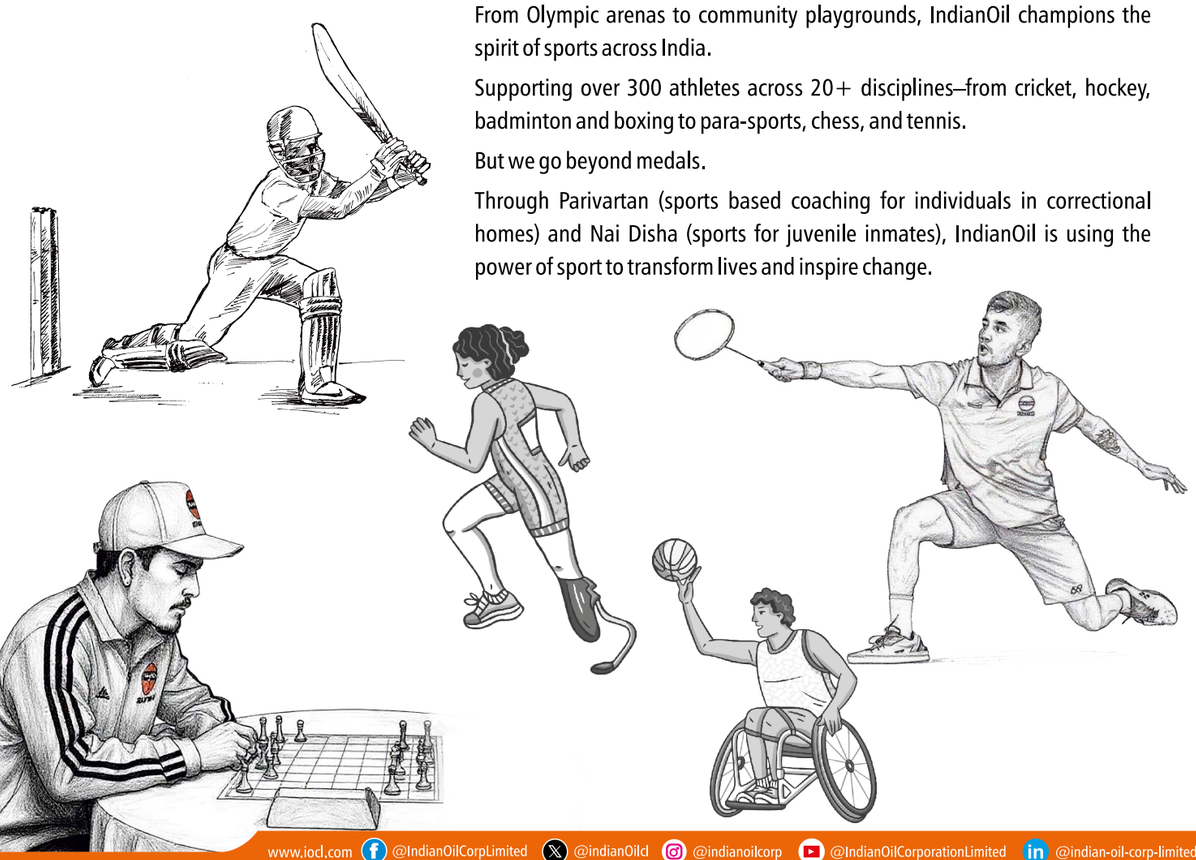

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Indian Oil Corporation Limited

[CIN – L23201MH1959GOI011388]

Regd. Office: 'IndianOil Bhavan', G-9, Ali Yavar Jung Marg, Bandra (E), Mumbai - 400051

Tel: 022-26447327, Email Id: investors@indianoil.in, Website: www.iocl.com

NOTICE

NOTICE is hereby given that the 66th Annual General Meeting ("**AGM**") of the members of Indian Oil Corporation Limited ("**IndianOil**"/"**Company**") will be held on **Saturday, August 30, 2025 at 10:00 AM (IST)** through Video Conference/Other Audio Visual Means ("**VC/OAVM**") to transact the business mentioned hereunder. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai – 400051.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended March 31, 2025 together with Reports of the Directors and the Auditors thereon.

2. To declare a Dividend of ₹3/- per equity share for the year 2024-25.

3. To appoint a Director in place of Shri Anuj Jain (DIN - 10310088) who retires by rotation and is eligible for reappointment.

4. To appoint a Director in place of Dr Alok Sharma (DIN - 10453982) who retires by rotation and is eligible for reappointment.

SPECIAL BUSINESS

5. To appoint Shri Arvinder Singh Sahney (DIN – 10652030) as Whole-time Director and to designate him as Chairman of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 152, 161(1) and other applicable provisions if any, of the Companies Act, 2013 ("Act") and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Shri Arvinder Singh Sahney (DIN - 10652030) who was appointed as an Additional Director and designated as Chairman by the Board of Directors w.e.f. 13.11.2024 and who holds office upto the date of this AGM and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as a Whole-time Director and designated as Chairman of the Company, not liable to retire by rotation."

6. To appoint Shri Suman Kumar (DIN - 09724749) as Director (Planning & Business Development) of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 152, 161(1) and other applicable provisions if any, of the Companies Act, 2013 ("Act") and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Shri Suman Kumar (DIN - 09724749) who was appointed as an Additional Director and designated as Director (Planning & Business Development) by the Board of Directors w.e.f. 26.02.2025 and who holds office upto the date of this AGM and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Director (Planning & Business Development) of the Company, liable to retire by rotation."

7. To reappoint Shri Prasenjit Biswas (DIN - 09398565) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 149, 152 and 161(1) read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 ("Act") and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 read with Reg. 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Shri Prasenjit Biswas (DIN - 09398565) who was reappointed as an Additional Director and Independent Director by the Board of Directors w.e.f. 28.03.2025 and who holds office upto the date of this AGM and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby reappointed as an Independent Director, not liable to retire by rotation for a second term of 1 (One) year or until further order from MoP&NG ."

8. To reappoint Shri Krishnan Sadagopan (DIN - 09397902) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 149, 152 and 161(1) read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 ("Act") and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 read with Reg. 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Shri Krishnan Sadagopan (DIN - 09397902) who was reappointed as an Additional Director and Independent Director by the Board of Directors w.e.f. 28.03.2025 and who holds office upto the date of this AGM and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby reappointed as an Independent Director, not liable to retire by rotation for a second term of 1 (One) year or until further order from MoP&NG."

9. To reappoint Dr Dattatreya Rao Sirpurker (DIN - 09400251) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 149, 152 and 161(1) read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 ("Act") and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 read with Reg. 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Dr Dattatreya Rao Sirpurker (DIN - 09400251) who was reappointed as an Additional Director and Independent Director by the Board of Directors w.e.f. 28.03.2025 and who holds office upto the date of this AGM and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby reappointed as an Independent Director, not liable to retire by rotation for a second term of 1 (One) year or until further order from MoP&NG."

10. To appoint Ms Esha Srivastava (DIN – 08504560) as Government Nominee Director of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 152, 161(3) and other applicable provisions if any, of the Companies Act, 2013 ("Act") and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Ms Esha Srivastava (DIN - 08504560) who was appointed as Government Nominee Director by the Board of Directors w.e.f. 20.06.2025 and who holds office upto the date of this AGM and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Government Nominee Director of the Company, not liable to retire by rotation."

11. To appoint M/s. Dholakia & Associates LLP Practicing Company Secretaries, Mumbai as Secretarial Auditor of the Company.

To consider and if thought fit, to pass the following resolutions as an **Ordinary Resolutions**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, as well as other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded for the appointment of M/s Dholakia & Associates LLP Practicing Company Secretaries, Mumbai (Firm Registration No. P2014MH034700), as the Secretarial Auditor of the Company for a period of five (5) financial years commencing from the financial year 2025-26 up to the financial year 2029-30."

"**RESOLVED FURTHER THAT** a fee of ₹1,00,000 (Rupees One Lakh only) plus applicable taxes, be and is hereby approved to be paid to M/s Dholakia & Associates LLP Practicing Company Secretaries, Mumbai (Firm Registration No. P2014MH034700), for conducting the Secretarial Audit of the Company for the financial year 2025-26."

"**RESOLVED FURTHER THAT** that Board of Directors of the Company be and is hereby authorised to finalize the terms and conditions of the appointment, including the fee payable to M/s Dholakia & Associates LLP Practicing Company Secretaries, Mumbai for conducting the Secretarial Audit of the Company for the financial years 2026-27 to 2029-30 and to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient to give effect to this resolution."

12. Approval for material Related Party Transactions with Lanka IOC PLC, a Subsidiary Company of IndianOil, for the year 2026-27.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws and amendments, modifications or re-enactments thereof, if any and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) with Lanka IOC PLC., a subsidiary of IndianOil, for financial year 2026-27, subject to a limit of 10% of the consolidated turnover of the Company for the preceding financial year."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

13. Approval for material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Ltd., a Joint Venture Company of IndianOil, for the year 2026-27.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws and amendments, modifications or re-enactments thereof, if any and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) with Cauvery Basin Refinery and Petrochemicals Ltd., a Joint Venture Company of IndianOil, for financial year 2026-27, subject to a limit of 10% of the consolidated turnover of the Company for the preceding financial year."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

14. Approval for material Related Party Transactions with Hindustan Urvarak Rasayan Ltd., a Joint Venture Company of IndianOil, for the year 2026-27.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws and amendments, modifications or re-enactments thereof, if any and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) with Hindustan Urvarak Rasayan Ltd., a Joint Venture Company of IndianOil, for financial year 2026-27, subject to a limit of 10% of the consolidated turnover of the Company for the preceding financial year."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

15. Approval for material Related Party Transactions with IHB Ltd., a Joint Venture Company of IndianOil, for the year 2026-27.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws and amendments, modifications or re-enactments thereof, if any and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) with IHB Ltd., a Joint Venture Company of IndianOil, for financial year 2026-27, subject to a limit of 10% of the consolidated turnover of the Company for the preceding financial year."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

16. Approval for material Related Party Transactions with IndianOil Adani Gas Pvt. Ltd., a Joint Venture Company of IndianOil, for the year 2026-27.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws and amendments, modifications or re-enactments thereof, if any and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) with IndianOil Adani Gas Pvt. Ltd., a Joint Venture Company of IndianOil, for financial year 2026-27, subject to a limit of 10% of the consolidated turnover of the Company for the preceding financial year."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

17. Approval for material Related Party Transactions with IndianOil Petronas Pvt. Ltd., a Joint Venture Company of IndianOil, for the year 2026-27.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws and amendments, modifications or re-enactments thereof, if any and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) with IndianOil Petronas Pvt. Ltd., a Joint Venture Company of IndianOil, for financial year 2026-27, subject to a limit of 10% of the consolidated turnover of the Company for the preceding financial year."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

18. Approval for material Related Party Transactions with Petronet LNG Ltd., a Joint Venture Company of IndianOil, for the year 2026-27.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws and amendments, modifications or re-enactments thereof, if any and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) with Petronet LNG Ltd., a Joint Venture Company of IndianOil, for financial year 2026-27, subject to a limit of 10% of the consolidated turnover of the Company for the preceding financial year."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

19. Approval for material Related Party Transactions with Lubrizol India Pvt. Ltd., a Joint Venture Company of IndianOil, for the year 2026-27.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws and amendments, modifications or re-enactments thereof, if any and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) with Lubrizol India Pvt. Ltd., a Joint Venture Company of IndianOil, for financial year 2026-27, subject to a limit of 10% of the consolidated turnover of the Company for the preceding financial year."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

20. Approval for material Related Party Transactions of IOC Global Capital Management IFSC Ltd. ("IGCMIL"), a Wholly Owned Subsidiary of IndianOil, with Related parties of IndianOil for the financial year 2025-26.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws and amendments, modifications or re-enactments thereof, if any and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) of IOC Global Capital Management IFSC Ltd. ("IGCMIL"), a wholly owned subsidiary of IndianOil, with following Related Parties (RPs) of IndianOil (where IndianOil is not a party) with whom the transactions are expected to exceed ₹1,000 Crore during the financial year 2025-26 as per details mentioned in the explanatory statement, subject to a limit of 10% of the consolidated turnover of IndianOil for the preceding financial year for transactions with each RP:

Sl. No.	Name of Entity	Relationship with IndianOil	Nature of RPT
1	Indian Oil Adani Gas Pvt. Ltd.	JVC of IndianOil	Availing loan facilities from IGCMIL
2	IndianOil NTPC Green Energy Pvt. Ltd.	JVC of IndianOil	- do -
3	IndianOil Adani Ventures Ltd.	JVC of IndianOil	- do -
4	Hindustan Urvarak & Rasayan Limited	JVC of IndianOil	- do -
5	Falcon Oil & Gas B.V.	JVC of IndOil Global B.V., Netherlands, a WoS of IndianOil	- do -

"**RESOLVED FURTHER THAT** the Board of IGCMIL be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board of IGCMIL may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the IGCMIL and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

21. Approval for material Related Party Transactions of IOC Global Capital Management IFSC Ltd. ("IGCMIL"), a Wholly Owned Subsidiary of IndianOil, with Related Parties of IndianOil for the financial year 2026-27.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws and amendments, modifications or re-enactments thereof, if any and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) of IOC Global Capital Management IFSC Ltd. ("IGCMIL"), a wholly owned subsidiary of IndianOil, with following Related Parties (RPs) of IndianOil (where IndianOil is not a party) with whom the transactions are expected to exceed ₹1,000 Crore during the financial year 2026-27 as per details mentioned in the explanatory statement, subject to a limit of 10% of the consolidated turnover of IndianOil for the preceding financial year for transactions with each RP:

Sl. No.	Name of Entity	Relationship with IndianOil	Nature of RPT
1	Hindustan Urvarak & Rasayan Ltd.	JVC of IndianOil	Availing loan facilities from IGCMIL
2	Indian Oil Adani Gas Pvt. Ltd.	JVC of IndianOil	- do -
3	IHB Ltd.	JVC of IndianOil	- do -
4	IndianOil NTPC Green Energy Pvt. Ltd.	JVC of IndianOil	- do -
5	IndianOil Adani Ventures Ltd.	JVC of IndianOil	- do -
6	Taas India Pte. Ltd.	JVC of IOCL Singapore Pte. Ltd., WoS of IndianOil	Providing loan facility to IGCMIL
7	Vankor India Pte. Ltd.	JVC of IOCL Singapore Pte. Ltd., WoS of IndianOil	- do -

"RESOLVED FURTHER THAT the Board of IGCMIL be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board of IGCMIL may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the IGCMIL and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

22. To ratify the remuneration of the Cost Auditors for the Financial Year ending March 31, 2026.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the aggregate remuneration of ₹24.50 Lakh plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the various units of the Company for the Financial Year ending March 31, 2026, be and is hereby ratified."

23. To issue Corporate Guarantee upto ₹481 Crore for banking facilities on behalf of Indofast Swap Energy Private Limited, a Joint Venture Company of IndianOil.

To consider and if thought fit to pass, the following resolution as a **Special Resolutions**:

"**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013, including amendments thereof, Articles of Association of the Company, all other provisions of applicable laws, rules and regulations and subject to such approvals, consents, sanctions and permissions, as may be necessary, consent of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (which expression shall be deemed to include a Committee thereof) to provide Corporate Guarantee(s) upto ₹481 Crore for banking facilities in favour of banks on behalf Indofast Swap Energy Private Limited, a Joint Venture Company of IndianOil."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company or a Committee thereof or any of their delegates, be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things including signing and executing such deeds, agreements, documents and writings and to make such filings, deemed necessary to give effect to the above resolution."

By Order of the Board of Directors

Sd/
(Kamal Kumar Gwalani)
Company Secretary
(ACS: 13737)

Registered Office:
IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East),
Mumbai - 400 051
Date: August 6, 2025

NOTES

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.

2. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM.

3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Hence for this AGM the facility for appointment of proxy by the members is not being provided. Accordingly, the proxy form, attendance slip and the route map of the venue have not been provided along with the notice. The members are requested to participate in the AGM through VC /OAVM from their respective location.

4. In compliance with Regulation 44 of Listing Regulations, the top 100 Listed Companies, as per market capitalization, are required to provide the facility of Live Webcast of the proceedings of the General Meeting. Since this AGM is being conducted through VC/OAVM, the requirement of webcast under Listing Regulations is being complied with.

5. Institutional/Corporate Members are required to send a scanned copy (PDF/JPG format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be sent to the Scrutinizer by email from the registered email address of the member to pawaskarus@rediffmail.com with a copy marked to evoting@nsdl.com. They can also upload the Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login page.

6. A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 and the rules notified thereunder ("the Act"), relating to the Special Business to be transacted at the AGM is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking reappointment at this AGM is also annexed.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection to the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. August 30, 2025. Members seeking to inspect such documents can send an email to ioclagm@indianoil.in.

8. The Board of Directors of the Company has recommended a dividend of ₹3/- per equity share for the year 2024-25. **The Company has fixed Friday, August 8, 2025 as the 'Record Date' for determining entitlement of members to receive the dividend if approved, at the AGM.** The dividend, once approved by the members in the ensuing AGM, will be paid to the eligible members within the stipulated period of 30 days of declaration.

9. The dividend will be paid through electronic mode to those members whose updated bank account details are available. SEBI has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

10. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents on or before August 10, 2025. The detailed communication regarding TDS on dividend is provided on the link: https://iocl.com/pages/notices-overview.

    Kindly note that no documents in respect of TDS would be accepted from members after August 10, 2025.

11. As per Regulation 40 of Listing Regulations, as amended, request for transfer of securities shall not be processed unless the securities are held in demat form with a depository. Further, transmission or transposition of securities shall be only in dematerialised form. In view thereof and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to convert their holdings to dematerialized form. Members can contact the Company or the RTA for assistance in this regard.

12. In order to update KYC details, members holding shares in physical form are requested to submit their PAN, KYC and nomination details in the prescribed forms i.e. ISR-1, ISR-2, ISR-3 or SH-13 to the Company's registrars KFin Technologies Ltd. (KFin) at the address -KFin Technologies Ltd. (KFin), Unit: Indian Oil Corporation Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 ; Toll Free No. 1800 309 4001 ; E-mail Address : einward.ris@kfintech.com. The forms for updating the same are available at https://ris.kfintech.com/clientservices/isc/isrforms.aspx. Members holding shares in electronic form are requested to submit their PAN, KYC and nomination details if any, to their depository participant(s).

13. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities. After exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal i.e. https://smartodr.in/login

14. As per the provisions of Section 124(5) of the Act, the dividend(s) which remains unpaid/unclaimed for a period of 7 years is required to be transferred to the Investor Education & Protection Fund ("IEPF") established by the Central Government at the end of the 7th year. Accordingly, the Company has transferred all unpaid/unclaimed dividend declared upto the financial year 2016-17 and unpaid/unclaimed interim dividends for the year 2017-18 to IEPF on the respective due dates.

    Further, Section 124(6) of the Act provides that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the demat account of IEPF authority. The Company had sent reminder letter to all such members, whose dividend had remained unpaid/unclaimed for a consecutive period of 7 years with a request to claim the dividend, failing which the shares would be transferred to the IEPF Authority on the due date. Thereafter, such shares were transferred to the demat account of the IEPF authority. The details of such shares are hosted on the website of the Company www.iocl.com.

    It may please be noted that, upon completion of 7 years, the Company would transfer the unpaid/unclaimed dividend for the financial year 2017-18 (final dividend 2017-18) on or before October 30, 2025. Further, the shares in respect of which dividend has remained unpaid/unclaimed for a consecutive period of 7 years would also be transferred to the demat account of IEPF authority on or before 30th October,2025. The details of such unpaid/unclaimed dividend(s) as well as shares liable to be transferred to the IEPF are hosted on the website of the Company www.iocl.com.

    Section 125 of the Act provides that a member whose dividend/shares have been transferred to the IEPF shall be entitled to claim refund therefrom. The procedure for claiming the unpaid dividend and shares transferred to the IEPF Authority is provided on the following link: http://www.iepf.gov.in/IEPF/refund.html.

    To avoid transfer of unpaid dividends/equity shares, the members are requested to write to the RTA at the address mentioned above or to the Company for claiming the unpaid/unclaimed dividend.

15. Pursuant to Sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and Listing Regulations, the Annual Report of the Company is required to be sent through email to those members whose email address is registered and in physical form to those members who have not registered their email address. However, in compliance with the circulars issued by MCA as well as SEBI, the Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories unless any Member has requested for a physical copy of the same. Members may note that the Notice and Integrated Annual Report 2024-25 are also available on the Company's website www.iocl.com , website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ("NSDL") https://www.evoting.nsdl.com.

16. **Instructions for e-voting and joining the AGM are as under:**

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

ii. The cut-off date to be eligible to vote by electronic means is Saturday, August 23, 2025.

iii. The voting rights of members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date i.e. August 23, 2025. A person who is not a member as on the cut-off date is requested to treat this notice for information only.

iv. The remote e-voting period would commence at **9:00 am (IST) on Wednesday, August 27, 2025 and shall end at 5 pm (IST) on Friday, August 29, 2025**. During this period, members holding shares as on cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those members, who intend to participate in the AGM through VC/OAVM facility and could not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

v. The Company has appointed CS Umesh S. Pawaskar of Umesh Pawaskar & Co., a practicing Company Secretary, to scrutinize the voting process in a fair and transparent manner.

vi. The members who cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

vii. Any person, holding shares in physical form and non-individual members, who acquire the shares of the Company after the dispatch of the notice and hold shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. If a member is already registered with NSDL for remote e-voting, then such member can use existing user ID and password for e-voting. If you forget the password, the same can be reset by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or by calling on no. 022-48867000.

viii. An individual member holding shares in demat mode, who acquires the shares of the Company after dispatch of the notice and holding shares as on the cut-off date may follow steps mentioned below.

ix. Details of the process and manner for remote e-voting and voting during the AGM are explained below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	a. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. b. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. c. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp d. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. e. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for members other than Individual shareholders holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for members other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Guidelines for e-voting

1. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available in the download section of www.evoting.nsdl.com or call on 022-48867000, or send a request at the designated email IDs: evoting@nsdl.com to get your grievances on e-voting addressed.

Instructions for attending the AGM through VC/OAVM are as under:

1. Members will be provided a facility to attend the AGM through the NSDL e-Voting system. Members may by follow the steps mentioned above to access the NSDL e-Voting system. After successful login, members can click on "VC/OAVM link" placed under "Join Meeting" menu against company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

   Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above to avoid last minute rush.

   The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis.
2. Members who need assistance before or during the AGM, can call on 022-48867000 or contact Mr Amit Vishal, Deputy Vice President, NSDL or Mr Abhijeet Gunjal, Assistant Manager, NSDL at evoting@nsdl.com.
3. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP

ID and Client ID/folio number, PAN, mobile number at ioclagm@indianoil.in **from August 25, 2025 to August 28, 2025**. Those members who register themselves as a speaker during the said period will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the electronic votes cast during the AGM and thereafter unblock and count the votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman or any other person authorized by him. The result will be declared within the prescribed time limit.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.iocl.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

A brief resume of director(s) proposed to be reappointed is given below

Item No. 3 To appoint a Director in place of Shri Anuj Jain (DIN - 10310088) who retires by rotation and is eligible for reappointment

Shri Anuj Jain, aged 54 years, is a Commerce Graduate and a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). He has also completed a Masters in Business Finance from the ICAI.

Shri Anuj Jain had joined IndianOil in 1996 and has over 29 years of rich and varied experience in the field of Finance, Taxation and Commercial aspects of the Oil & Gas industry. He has handled various assignments like Corporate Finance, Treasury & Fund Management, Supply Chain Optimization, Pricing, Shipping, Direct and Indirect Taxation, SAP and ERP system etc.

He was also posted as Senior Vice President (Finance) in Lanka IOC PLC., a listed Subsidiary of IndianOil in Sri Lanka where he headed the Finance function. He was also a Board member and Audit Committee member of Ceylon Petroleum Storage Terminals Limited (CPSTL), a strategic petroleum company in Sri Lanka.

Shri Anuj Jain is actively involved in identification and formulation of various business strategies for transition of the Company in the changing landscape of India's energy sector.

Number of Board Meetings attended during 2024-25	11
Details of Directorships in other companies including listed companies and excluding foreign companies	02
Membership/Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	450
Listed Entities from which Shri Anuj Jain has resigned since last 3 years	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

Item No. 4 To appoint a Director in place of Dr Alok Sharma (DIN - 10453982) who retires by rotation and is eligible for reappointment

Dr Alok Sharma, aged 59 years, is a post graduate engineer in Chemical Engineering from IIT-Delhi and graduate from Gujarat University. Dr Sharma has more than 3 decades of rich experience in the downstream energy sector and has made significant contributions to the Indian refining sector in Process, Projects and Production.

During his career in IndianOil, his various achievements inter alia include pivotal role in establishing India's First Hydrocracker Unit in Gujarat Refinery as well as Hydroprocessing lab and Resid Block at R&D Centre. With a visionary approach to catalyze IndianOil's ambitions in Alternative Energy, he spearheaded the Research and Development endeavors in hydrogen, gasification, solar, CO2 capture and energy storage technologies. His noteworthy achievements include successful development of compact reforming HCNG solutions, co-processing of non-edible oils in refinery, nation's first HCNG trials in Delhi, fuel cell and green hydrogen initiatives besides making critical contributions in carbon capture and ethanol technologies.

Dr Sharma represents the Oil & Gas sector on various committees of NITI Aayog, MNRE, DST and Bureau of Energy Efficiency. He is also a member of International Association of Hydrogen Energy (IAHE) and founder member of Hydrogen Association of India (HAI).

Number of Board Meetings attended during 2024-25	11
Details of Directorships in other companies including listed companies and excluding foreign companies	Nil
Membership/Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	Nil
Listed Entities from which Shri Sharma has resigned since last 3 years	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

Statement setting out the material facts relating to the special business in pursuance of section 102(1) of the companies act, 2013

Item No. 5 To appoint Shri Arvinder Singh Sahney (DIN – 10652030) as Whole-time Director and to designate him as Chairman of the Company.

Shri Arvinder Singh Sahney, aged 55 years, is a Chemical Engineer from HBTI, Kanpur, with over three decades of expertise in the Refinery and Petrochemical sector. He brings extensive experience from working at five of IndianOil's nine refineries. At IndianOil, he has been instrumental in commissioning and optimizing key refinery units, including the 15 MMTPA Paradip Refinery, which has significantly bolstered India's refining capacity and energy security.

Prior to his appointment as Chairman, he headed IndianOil's Petrochemical vertical, where he was instrumental in the conceptualization of various petrochemical projects, including the upcoming mega Petrochemical Complex at Paradip, poised to significantly expand IndianOil's footprint in the sector.

A firm believer in people-centric leadership, Shri Sahney has championed Innovation and Digital transformation as drivers of growth and sustainability. His strategic vision and operational excellence have positioned IndianOil as a global energy major, well-equipped to meet the evolving energy needs of the nation.

Number of Board Meetings attended during 2024-25	04
Details of Directorships in other companies including listed companies and excluding foreign companies	03
Membership/Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	4,650
Listed Entities from which Shri Sahney has resigned since last 3 years	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

The Company has received requisite consent from Shri Arvinder Singh Sahney. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying his intention to propose the name of Shri Sahney as a candidate for the office of Director.

None of the Directors/Key Managerial Personnel of the Company and or their relatives except Shri Sahney is interested or concerned in the resolution.

The Board recommends the Ordinary Resolution as set out in the notice for approval by the Members.

Item No. 6 To appoint Shri Suman Kumar (DIN - 09724749) as Director (Planning & Business Development) of the Company

Shri Suman Kumar, aged 57, is a Mechanical Engineer from MIT Muzaffarpur. He has also completed MBA from a leading Indian university, Advance Management Programme and various specialized courses in Business Development. He has more than 3 decades of rich experience in IndianOil across various functions like LPG Operations, Sales, Energy conservation, Carbon emission & mitigation etc. of which more than 14 years has been in Business Development and Strategic Planning.

Before his elevation as Director (Planning & Business Development), Shri Suman Kumar was heading the Exploration & Production (E&P) vertical, which has assets in India as well as 9 overseas countries. He has also served as the head of Gas business wherein he was instrumental in sourcing of LNG, conceiving new projects, etc. He has also played a significant role in the upscaling of Petrochemical business, City Gas Distribution business and Renewable Energy business in IndianOil.

Number of Board Meetings attended during 2024-2025	01
Details of Directorships in other companies including listed companies and excluding foreign companies	Nil
Membership/Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	16,458
Listed Entities from which Shri Suman Kumar has resigned since last 3 years	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

The Company has received requisite consent from Shri Suman Kumar. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying his intention to propose the name of Shri Suman Kumar as a candidate for the office of Director.

None of the Directors/Key Managerial Personnel of the Company and or their relatives except Shri Suman Kumar is interested or concerned in the resolution.

The Board recommends the Ordinary Resolution as set out in the notice for approval by the Members.

Item No. 7 To reappoint Shri Prasenjit Biswas (DIN - 09398565) as an Independent Director of the Company

Shri Prasenjit Biswas (DIN - 09398565) was reappointed as an Independent Director on the Board of IndianOil w.e.f. 28th March 2025. Shri Biswas was earlier an Independent Director on the Board of IndianOil for a period of 3 year, from 24th November 2021 to 23rd November 2024.

IndianOil, being a Government Company, the appointment of Directors (including Independent Directors) is done by Government of India. The Ministry of Petroleum and Natural Gas vide its letter dated 28.03.2025 had reappointed Shri Prasenjit Biswas as Non-official Independent Director for a period of one year or until further order from MoP&NG.

Shri Biswas, aged 67 years, an M.Sc. (Forestry) from FRI Deemed University, Dehradun, is an Indian Forest Services Officer of 1993 batch. He retired from the Indian Forest Service in 2018. He is currently a member on the Rubber Board, Ministry of Commerce & Industry.

He has more than three decades of experience in managing natural & wildlife resources including amelioration of people belonging to the marginalized section of society and their empowerment & skill, drafting policies of the State Government; management of Wild life resources; issues related to climate change, IT & GIS based technologies; etc.

Number of Board Meetings attended during 2024-25	08
Details of Directorships in other companies including listed companies and excluding foreign companies	Nil
Membership/Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	Nil
Listed Entities from which Shri Biswas has resigned since last 3 years	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

The Company has received requisite consent and declaration from Shri Biswas including confirmations that he meets the criteria of Independence as prescribed under section 149(6) of their Act & Regulation 16(1)(b) of Listing Regulations. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying his intention to propose the name of Shri Prasenjit Biswas as a candidate for the office of Director.

None of the Directors/Key Managerial Personnel of the Company and or their relatives except Shri Prasenjit Biswas is interested or concerned in the resolution.

The Board recommends the Special Resolution as set out in the notice for approval by the Members.

Item No. 8 To reappoint Shri Krishnan Sadagopan (DIN - 09397902) as an Independent Director of the Company

Shri Krishnan Sadagopan (DIN - 09397902) was reappointed as an Independent Director on the Board of IndianOil w.e.f. 28th March 2025. Shri Sadagopan was earlier an Independent Director on the Board of IndianOil for a period of 3 year, from 24th November 2021 to 23rd November 2024.

IndianOil, being a Government Company, the appointment of Directors (including Independent Directors) is done by Government of India. The Ministry of Petroleum and Natural Gas vide its letter dated 28.03.2025 had reappointed Shri Krishnan Sadagopan as Non-official Independent Director for a period of one year or until further order from MoP&NG.

Shri Sadagopan, aged 58 years, is B.Tech from Madras Institute of Technology (M.I.T.), Anna University and an M.E. from Sardar Patel College of Engineering, Mumbai. Pursuing his passion in IC Engines, he has worked in senior position in various automobile companies viz. Bajaj Auto Limited, Mahindra & Mahindra Limited & Tata Motors Limited. He is currently working as the Senior Vice-President (Engine Development) in Ashok Leyland Limited, wherein, he undertakes strategic initiatives through business leader's program and councils, including technical associations. Shri Krishnan specializes in project management, product development, risk mitigation and mentoring. Shri Krishnan is widely travelled and has presented papers in various professional forums.

Number of Board Meetings attended during 2024-25	08
Details of Directorships in other companies including listed companies and excluding foreign companies	Nil
Membership/Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	Nil
Listed Entities from which Shri Krishnan has resigned since last 3 years	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

The Company has received requisite consent and declaration from Shri Krishnan Sadagopan including confirmations that he meets the criteria of Independence as prescribed under section 149(6) of their Act & Regulation 16(1)(b) of Listing Regulations. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying his intention to propose the name of Shri Krishnan Sadagopan as a candidate for the office of Director.

None of the Directors/Key Managerial Personnel of the Company and or their relatives except Shri Krishnan Sadagopan is interested or concerned in the resolution.

The Board recommends the Special Resolution as set out in the notice for approval by the Members.

Item No. 9 To reappoint Dr Dattatreya Rao Sirpurker (DIN - 09400251) as an Independent Director of the Company

Dr Dattatreya Rao Sirpurker (DIN - 09400251) was reappointed as an Independent Director on the Board of IndianOil w.e.f. 28th March 2025. Dr Sirpurker was earlier an Independent Director on the Board of IndianOil for a period of 3 year, from 24th November 2021 to 23rd November 2024.

IndianOil, being a Government Company, the appointment of Directors (including Independent Directors) is done by Government of India. The Ministry of Petroleum and Natural Gas vide its letter dated 28.03.2025 had reappointed Dr Dattatreya Rao Sirpurker as Non-official Independent Director for a period of one year or until further order from MoP&NG.

Dr Sirpurker, aged 67 years, is a Bachelor of Ayurvedic Medicine and Surgery (B.A.M.S) and M.D in Ayurveda Shalya from Osmania University. He is also an M.Sc in Psychology and is a doctorate in medicine from Pune University.

Dr Sirpurker retired as a Professor of Shalya (Ayurveda) from S. V. Medical College (UHS), Tirupati. He has more than two decades of teaching experience in department of Shalya and he is a profound practitioner of Ksharasutra. He has published many articles on Shalya in national and international journals of repute. He is recognized as all India expert in the Ksharasutra technique. He has also been awarded a degree in D.Sc by the Sri Lanka Open University. Dr Sirpurker has many research papers to his credit.

Number of Board Meetings attended during 2024-25	08
Details of Directorships in other companies including listed companies and excluding foreign companies	Nil
Membership/Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	Nil
Listed Entities from which Dr Sirpurker has resigned since last 3 years	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

The Company has received requisite consent and declaration from Dr Sirpurker including confirmations that he meets the criteria of Independence as prescribed under section 149(6) of their Act & Regulation 16(1)(b) of Listing Regulations. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying his intention to propose the name of Dr Sirpurker as a candidate for the office of Director.

None of the Directors/Key Managerial Personnel of the Company and or their relatives except Dr Sirpurker is interested or concerned in the resolution.

The Board recommends the Special Resolution as set out in the notice for approval by the Members.

Item No. 10 To appoint Ms Esha Srivastava (DIN - 08504560) as Government Nominee Director of the Company.

Ms Esha Srivastava (DIN - 08504560) is an Indian Foreign Service Officer of 2004 Batch and presently posted as Joint Secretary (International Cooperation) in Ministry of Petroleum & Natural Gas (MoP&NG). Ms Srivastava is an alumnus of Lady Shri Ram College, New Delhi and also holds an M. Phil Degree in Political Science from Delhi University. She is also a Gold Medalist from Delhi University.

Prior to her appointment in the MoP&NG, she has served as the Deputy Chief of Mission in the Indian Embassy in Thimphu from November 2016 to January 2019. Before that, she was posted in the Ministry of External Affairs. She has also served in High Commission of India in Colombo and in the Embassy of India, Paris and in the Permanent Delegation of India to UNESCO.

She is currently a nominee Director on the Board of ONGC Videsh Ltd. and Indian Strategic Petroleum Reserves Ltd. She was a Nominee Director on the Board of GAIL (India) Ltd., Mangalore Refinery and Petrochemicals Ltd. and Bharat Petro Resources Ltd.

Number of Board Meetings attended during 2024-25	NA
Details of Directorships in other companies including listed companies and excluding foreign companies	02
Membership/Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	Nil
Listed Entities from which Ms Esha Srivastava has resigned since last 3 years	01
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

The Company has received requisite consent from Ms Esha Srivastava. She is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying his intention to propose the name of Ms Esha as a candidate for the office of Director.

None of the Directors/Key Managerial Personnel of the Company and or their relatives except Ms Esha Srivastava is interested or concerned in the resolution.

The Board recommends the Ordinary Resolution as set out in the notice for approval by the Members.

Item No. 11 To appoint M/s. Dholakia & Associates LLP Practicing Company Secretaries, Mumbai as Secretarial Auditor of the Company

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Board of Directors at its meetings held on May 30, 2025 based on the recommendation of Audit Committee has approved subject to approval of Members, appointment of M/s. Dholakia & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2014MH034700) as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.

The Board has approved the appointment of M/s. Dholakia & Associates, LLP as Secretarial Auditor after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc.

Dholakia & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of regulation 24A of SEBI Listing Regulations. The services to be rendered by Dholakia & Associates, LLP as Secretarial Auditors are within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The fees in connection with the secretarial audit shall be ₹1,00,000/- (Rupees One Lakhs only) plus applicable taxes for the year 2025-26. For subsequent year(s) of their term, fees would be as per mutually agreed terms between the Company and M/s. Dholakia & Associates.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in the Notice.

The Board recommends the Ordinary Resolution as set out in the Notice for approval of the Members.

Item No. 12 to 19 Approval for Material Related Party Transactions of IndianOil with group companies of IndianOil for the year 2026-27.

As per Section 188 of the Act, Related Party Transactions (RPT) such as sale/purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities/ derivatives of the Company, shall require prior approval of members, if transactions exceed such sums, as prescribed. Further, such transactions are exempt from the requirement of obtaining prior approval of members, if they are in ordinary course of business and at arms' length.

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter-alia defines RPT as a transaction between listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand. Reg. 23 of the Listing Regulations provides that all RPTs shall require prior approval of the Audit Committee. Reg 23 further contains provision relating to prior approval of members for material RPTs, even if such transaction is in ordinary course of business and at arms' length.

As per Listing Regulations, an RPT with a RP shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 Crore or 10% of the annual consolidated turnover of the company as per the last audited financial statements, whichever is lower. SEBI has further clarified that prior approval of members for material RPT's will have to be taken on annual basis.

Accordingly, prior approval of the members is required on annual basis for material RPTs of IndianOil with any of its group companies and also for RPTs of subsidiaries with any of the group companies of IndianOil, wherein IndianOil is not a party to the RPT.

Material RPT's of IndianOil with RP's during 2026-27

As the expected value of the transactions with the RP's mentioned at item nos. 12 to 19, is likely to exceed ₹1,000 Crore during the year 2026-27, members approval for the material RPT's is being sought. The Audit Committee and the Board of the Company have reviewed the material RPT's and recommended seeking members approval for the same

The information required under the Listing Regulations w.r.t RPT's which are likely to exceed ₹1,000 Crore during 2026-27 and require approval of members is provided as under:

Item No. 12 Material RPT's with Lanka IOC PLC, Sri Lanka

i.	Name of the RP	Lanka IOC PLC, Sri Lanka (LIOC)
ii.	Nature of Relationship	Subsidiary Company of IndianOil
iii.	Nature of business	Retailing, Terminalling & Bunkering
iv.	Type of RPT's	↗ Sale and Purchase of goods and services ↗ Reimbursement of salary of employees on deputation
v.	Material terms and conditions	↗ The sale of petroleum products like Gasoil, Gasoline, Base Oil, Marine Gasoil etc. is as per the terms and conditions of the tender floated by LIOC. ↗ Purchase of products would be at prevailing market rates ↗ Reimbursement of salary of employees on deputation is on cost-to-cost basis
vi.	Expected value of RPT for 2026-27	₹1,300 Crore
vii.	Tenure of the RPT	One year i.e., for 2026-27
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹8,59,363 Crore for the year 2024-25	0.15%
x.	Value of RPT as % of LIOC's turnover of ₹7,854.49 Crore for the year 2024-25	16.55%
xi.	Maximum value of RPT during 2026-27	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT

Item No. 13 Material RPT's with Cauvery Basin Refinery and Petrochemicals Limited

i.	Name of the RP	Cauvery Basin Refinery and Petrochemicals Limited (CBRPL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Setting up of 9 MMTPA Refinery at Nagapattinam, Tamil Nadu
iv.	Type of RPT's	↗ Subscription to Share Warrants ↗ Rendering of IS(SAP) Services
v.	Material terms and conditions	↗ Subscription to the share warrants shall be as per the terms and conditions In line with the issue documents ↗ Rendering of SAP services shall be on cost-to-cost basis
vi.	Expected value of RPT for 2026-27	₹1,600 Crore
vii.	Tenure of the RPT	One year i.e. for 2026-27
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹8,59,363 Crore for the year 2024-25	0.19 %
x.	Maximum value of RPT during 2026-27	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT

Item No. 14 Material RPT's with Hindustan Urvarak Rasayan Ltd.

i.	Name of the RP	Hindustan Urvarak Rasayan Ltd. (HURL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Setting up and operating fertilizer plants at Sindri, Gorakhpur and Barauni
iv.	Type of RPT's	↗ Sale and Purchase of goods and services ↗ Reimbursement of salary of employees on deputation
v.	Material terms and conditions	↗ The sale of RLNG on Long Term basis as per agreement/Spot Basis at prevailing market prices on the date of supply ↗ Sale of petroleum products is done based on prevailing market price on the date of supply. ↗ Reimbursement of salary of employees on deputation to RP is on cost-to-cost basis
vi.	Expected value of RPT for 2026-27	₹2,000 Crore
vii.	Tenure of the RPT	One year i.e. for 2026-27
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹8,59,363 Crore for the year 2024-25	0.23%
x.	Maximum value of RPT during 2026-27	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT

Item No. 15 Material RPT's with IHB Ltd.

i.	Name of the RP	IHB Ltd.
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Laying, building, operating or expanding LPG Pipeline from Kandla (Gujarat) to Gorakhpur (UP)
iv.	Type of RPT's	↗ Sales of Goods and services i.e., EPMC services ↗ Reimbursement of salary of employees on deputation to RP ↗ Sales of Goods and services i.e., ROU sharing ↗ Purchase of Goods and Services i.e Transportation of LPG ↗ Rendering of Services & Others (payment towards AMC support service, SAP user license, insurance arrangement etc).
v.	Material terms and conditions	↗ Fees charged by Companies engaged in providing EPMC services is in the same range as considered by IndianOil ↗ Reimbursement of salary of employees on deputation to RP is on cost-to-cost basis. ↗ The ROU sharing invoicing will be done as per the approved policy which is applicable to other OMCs also. ↗ Transportation of LPG shall be charged based on the Transportation Tariff bid by IHB Ltd. in the PNGRB bid.
vi.	Expected value of RPT for 2026-27	₹1,700 Crore
vii.	Tenure of the RPT	One year i.e. for 2026-27
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹8,59,363 Crore for the year 2024-25	0.20 %
x.	Maximum value of RPT during 2026-27	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT

Item No. 16 Material RPT's with IndianOil Adani Gas Pvt. Ltd.

i.	Name of the RP	IndianOil Adani Gas Pvt. Ltd. (IOAGPL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	City Gas Distribution
iv.	Type of RPT's	↗ Purchase/sale/Swapping of natural gas ↗ Receipt of fees for providing financial and other guarantees to enable IOAGPL to meet its financial as well operational commitments made to PNGRB ↗ Reimbursement of salary of employees on deputation ↗ Other Income (various charges) ↗ Others (reimbursement of expenses, etc.)
v.	Material terms and conditions	↗ Sale of RLNG is based on Short Term/ Long term/ Spot Basis. Sale Agreement of RLNG is entered with IOAGPL which inter-alia includes the commercial terms which are similar to the contract executed by the Company with other unrelated parties ↗ Purchase of RLNG on Spot Basis through IGX Portal On IGX, Buyers and Sellers are anonymous to each other and details of counterparty are not known at the time of trade and trade matching is carried out by IGX on the basis of price ↗ Purchase of CNG as per terms and conditions similar to the contract executed by the Company with other unrelated parties ↗ Reimbursement of salary of employees on deputation is on cost-to-cost basis
vi.	Expected value of RPT for 2026-27	₹3,000 Crore
vii.	Tenure of the RPT	One year i.e. for 2026-27
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹8,59,363 Crore for the year 2024-25	0.35%
x.	Maximum value of RPT during 2026-27	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT

Item No. 17 Material RPT's with IndianOil Petronas Pvt. Ltd.

i.	Name of the RP	IndianOil Petronas Pvt. Ltd. (IPPL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Terminalling services and parallel marketing of LPG
iv.	Type of RPT's	↗ Sale of LPG/Butane/Propane ↗ Payment of service charge to RP towards bottling assistance and job work ↗ Others (payment towards rent, safety surveillance charges etc.) ↗ Reimbursement of salary of employees on deputation
v.	Material terms and conditions	↗ Material terms and conditions are based on the agreement which inter-alia includes the commercial terms which are market linked or derived through tender or mutual negotiation. ↗ Reimbursement of salary of employees on deputation is on cost-to-cost basis
vi.	Expected value of RPT for 2026-27	₹3,900 Crore
vii.	Tenure of the RPT	One year i.e. for 2026-27
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹8,59,363 Crore for the year 2024-25	0.45%
x.	Maximum value of RPT during 2026-27	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT

Item No. 18 Material RPT's with Petronet LNG Ltd.

i.	Name of the RP	Petronet LNG Ltd. (PLL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	LNG imports/distribution and regasification
iv.	Type of RPT's	↗ Purchase of Regasified Liquefied Natural Gas (RLNG) ↗ Regasification Services ↗ Other income Reimbursement of expenditure
v.	Material terms and conditions	↗ Long term agreement is entered with the RP which inter-alia includes the commercial terms which are market linked and similar to the contract executed by PLL with other off- takers. Spot contracts are executed through tenders ↗ Rental income is similar to rental recovered from other unrelated parties ↗ Sale of other goods and services (including Design, Engineering, Supply, Erection & Commissioning of LNG/LCNG Dispensing station)
vi.	Expected value of RPT for 2026-27	₹19,000 Crore
vii.	Tenure of the RPT	One year i.e. for 2026-27
viii.	Justification for RPT with the RP	Purchase of Natural Gas for processing in the refineries of the Company as well as sale to other customers for furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹8,59,363 Crore for the year 2024-25	2.21%
x.	Maximum value of RPT during 2026-27	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT

Item No. 19 Material RPT's with Lubrizol India Pvt. Ltd.

i.	Name of the RP	Lubrizol India Pvt. Ltd.
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Manufacturing of Lube Additives
iv.	Type of RPT's	↗ Purchase & Sale of Goods & Services i.e. Procurement of petroleum products like additives ↗ Sale of petroleum products/Base oils/Lubes ↗ Availment of testing and analysis services
v.	Material terms and conditions	↗ Procurement of petroleum products like additives as per the rate derived in the tender. ↗ Sale of petroleum products is as per market prevailing rates. ↗ Availment of testing and analysis services is on cost to cost basis
vi.	Expected value of RPT for 2026-27	₹1,100 Crore
vii.	Tenure of the RPT	One year i.e. for 2026-27
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹8,59,363 Crore for the year 2024-25	0.13%
x.	Maximum value of RPT during 2026-27	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT

None of the Directors/Key Managerial Personnel of the Company/their relative is in any way interested or concerned in the resolutions mentioned at item nos. 12 to 19 except as given below:

- Shri Arvind Kumar, Director (Refineries) of IndianOil, who is Non-Executive Chairman on the Board of Cauvery Basin Refinery and Petrochemicals Limited;
- Shri A. S. Sahney, Chairman of IndianOil, who is Non-Executive Director on the Board of Petronet LNG Ltd.;

The Board recommends the Ordinary Resolutions as set out in the Notice for approval by the Members.

Item No. 20 & 21 Material RPT's of IGCMIL (WoS of IndianOil) with RP's of IndianOil where IndianOil is not a party for the year 2025-26 and 2026-27

IGCMIL is a wholly owned subsidiary (WoS) of IndianOil registered as a finance company at IFSC, Gift City, Gujarat. The company was incorporated on 17th May 2023 as a finance company, housing Global/Regional Corporate Treasury Centre (GRCTC) to perform various treasury activities/services for IndianOil group companies. The activities include arranging long term loans, providing working capital facility, trade financing, refinancing of existing loans, etc. to group companies. Having a non-resident status and various tax exemptions, IGCMIL has various advantages in managing funds. IGCMIL is playing a pivotal role in exploring synergies in financing needs of various group companies of IndianOil by pooling surplus funds of entities and lending it to other group entities, which have resulted in substantial savings for these group entities.

The value of RPT's which IGCMIL proposes to undertake with RP's of IndianOil, to which IndianOil is not a party, during 2025-26 and 2026-27 as mentioned in Item No. 20 & 21, is expected to be material i.e. exceeding ₹1,000 Crore; therefore, members' approval for the material RPT's is being sought. The proposed material RPT's for extending loan facility to group companies shall be undertaken by IGCMIL during 2025-26 depending on the timing of the fund requirement of the group company(ies) and related approvals. In case the proposed RPT does not materialize during 2025-26, then the same may be extended in the next financial year i.e. during 2026-27. Accordingly, the name of some of the RP is appearing in 2025-26 as well as 2026-27. The Audit Committee and the Board of the Company have reviewed the material RPT's and recommended seeking members approval for the same.

Item No. 20: Summary of RPT's of IGCMIL with RP's of IndianOil during 2025-26 which are likely to exceed ₹1,000 Crore

Sr. No.	Particulars	Indian Oil Adani Gas Pvt. Ltd. (IOAGPL)	IndianOil NTPC Green Energy Pvt. Ltd. (INGEPL)	IndianOil Adani Ventures Ltd. (IAVL)	Hindustan Urvarak & Rasayan Limited (HURL)	Falcon Oil & Gas B.V. (FOGBV)
1	Nature of Relationship	JVC of IndianOil	JVC of IndianOil	JVC of IndianOil	JVC of IndianOil	JVC of IndOil Global B.V., Netherlands, a WoS of IndianOil
2	Type of RPT's	Availing loan facilities from IGCMIL				
3	Material terms and conditions	Transactions would be on terms and conditions that are generally prevalent in the industry.				
4	Expected value of RPT for 2025-26 (₹in Crore)	2,000	2,000	2,000	4,000	4,000
5	Tenure of the RPT	2025-26	2025-26	2025-26	2025-26	2025-26
6	Details of the source of funds in connection with the proposed transactions	IGCMIL will Borrow from Banks/Group Companies and use its internal accruals.				
7	Where any financial indebtedness will be incurred to make or give loans, intercorporate deposits, advances or investments:					
	nature of indebtedness	ECB Term Loan	ECB Term Loan	ECB Term Loan	ECB Term Loan	Term Loan
	cost of funds; and	8%-9.50%	8%-9%	8%-9%	7%-8%	4.5%-6%
	tenure	Max upto 15 yrs	Max upto 15 yrs	Max upto 15 yrs	Max Upto 15 yrs	Max Upto 10 yrs
8	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	- Tenure - Max upto 15 years - Interest - Floating Rate - Unsecured - Structured Repayment Schedule	- Tenure - Max upto 15 years - Interest - Floating Rate - Unsecured - Structured Repayment Schedule	- Tenure - Max upto 15 years - Interest - Floating Rate - Unsecured - Structured Repayment Schedule	- Tenure - Max upto 15 years - Interest - Floating Rate - Unsecured - Structured Repayment Schedule	- Tenure - Max upto 10 years - Interest - Floating Rate - Unsecured/ Corporate Guarantee of Parent - Structured Repayment Schedule
9	The purpose for which the funds will be utilised by the ultimate beneficiary of such fund pursuant to the RPT	The funds would be utilized in furtherance of the business interest.				
10	Justification for RPT with the RP	IGCMIL is playing a pivotal role in exploring synergies in financing needs of various group companies of IndianOil by pooling surplus funds of entities and lending it to other group entities, which have resulted in substantial savings for these group entities.				
11	Value of RPT as % of IndianOil's consolidated turnover of ₹8,59,363 Crore for the year 2024-25	0.23%	0.23%	0.23%	0.47%	0.47%
12	Maximum value of RPT during 2025-26	10% of the consolidated turnover of IndianOil in the preceding financial year for all RPTs of IGCMIL with IOAGPL	10% of the consolidated turnover of IndianOil in the preceding financial year for all RPTs of IGCMIL with INGEPL	10% of the consolidated turnover of IndianOil in the preceding financial year for all RPTs of IGCMIL with IAVL.	10% of the consolidated turnover of IndianOil in the preceding financial year for all RPTs of IGCMIL with HURL	10% of the consolidated turnover of IndianOil in the preceding financial year for all RPTs of IGCMIL with FOGBV.

Item No. 21: Summary of RPT's of IGCMIL with RP's of IndianOil during 2026-27 which are likely to exceed ₹1,000 Crore

Sl. No.	Particulars	Hindustan Urvarak & Rasayan Ltd. (HURL)	Indian Oil Adani Gas Pvt. Ltd. (IOAGPL)	IHB Ltd. (IHB)	IndianOil NTPC Green Energy Pvt. Ltd. (INGEPL)	IndianOil Adani Ventures Ltd. (IAVL)	Taas India Pte. Ltd. (TIPL)	Vankor India Pte. Ltd. (VIPL)
1	Nature of Relationship	JVC of IndianOil	JVC of IndianOil	JVC of IndianOil	JVC of IndianOil	JVC of IndianOil	JVC of IOCL Singapore Pte. Ltd., a WOS of IndianOil	JVC of IOCL Singapore Pte. Ltd., a WOS of IndianOil
2	Type of RPT's	Availing loan facilities from IGCMIL					Providing loan facility to IGCMIL	
3	Material terms and conditions	Transactions would be on terms and conditions that are generally prevalent in the industry.						
4	Expected value of RPT for 2026-27 (₹in Crore)	2,000	3,000	3,000	2,000	2,000	5,000	5,000
5	Tenure of the RPT	2026-27	2026-27	2026-27	2026-27	2026-27	2026-27	2026-27
6	Details of the source of funds in connection with the proposed transaction	IGCMIL will borrow from Banks/Group Companies and use its internal accruals					NA	NA
7	Where any financial indebtedness will be incurred to make or give loans, intercorporate deposits, advances or investment							
	nature of indebtedness	Buyers' Credit Facility	ECB Term Loan	ECB Term Loan	ECB Term Loan	ECB Term Loan	NA	NA
	cost of funds and	5%-6%	8%-9.50%	8%-9%	8%-9%	8%-9%	NA	NA
	Tenure	Max Upto 1 year	Max Upto 15 years	Max Upto 15 years	Max Upto 15 years	Max Upto 15 years	NA	NA
8	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Upto 1 year, in multiple tranches Interest: Floating Rate Unsecured Repayment on Maturity	Tenure - Max upto 15 years Interest - Floating Rate Unsecured Structured Repayment Schedule	Tenure - Max upto 15 years Interest - Floating Rate Unsecured Structured Repayment Schedule	Tenure - Max upto 15 years Interest - Floating Rate Unsecured Structured Repayment Schedule	Tenure - Max upto 15 years Interest - Floating Rate Unsecured Structured Repayment Schedule	Tenure - Max upto 2 years Interest - Floating Rate Unsecured	Tenure - Max upto 2 years Interest - Floating Rate Unsecured
9	the purpose for which the funds will be utilised by the ultimate beneficiary of such fund pursuant to the RPT	The funds would be utilized in furtherance of the business interest.						
10	Justification for RPT with the RP	IGCMIL is playing a pivotal role in exploring synergies in financing needs of various group companies of IndianOil by pooling surplus funds of entities and lending it to other group entities, which have resulted in substantial savings for these group entities.						
11	Value of RPT as % of IndianOil's consolidated turnover of ₹8,59,363 Crore for the year 2024-25	0.23%	0.35%	0.35%	0.23%	0.23%	0.58%	0.58%
12	Maximum value of RPT during 2026-27	10% of the consolidated turnover of IndianOil in the preceding financial year for all RPTs of IGCMIL with HURL	10% of the consolidated turnover of IndianOil in the preceding financial year for all RPTs of IGCMIL with IOAGPL	10% of the consolidated turnover of IndianOil in the preceding financial year for all RPTs of IGCMIL with IHB	10% of the consolidated turnover of IndianOil in the preceding financial year for all RPTs of IGCMIL with INGEPL	10% of the consolidated turnover of IndianOil in the preceding financial year for all RPTs of IGCMIL with IAVL	10% of the consolidated turnover of IndianOil in the preceding financial year for all RPTs of IGCMIL with TIPL.	10% of the consolidated turnover of IndianOil in the preceding financial year for all RPTs of IGCMIL with VIPL

None of the Directors/Key Managerial Personnel /their relative of IGCMIL as well as IndianOil is in any way interested or concerned in the resolutions mentioned at item nos. 20 & 21 except as given below:

- Shri Anuj Jain, Director (Finance) of IndianOil, who is Non-Executive Chairman on the Board of IGCMIL.

The Board recommends the Ordinary Resolutions as set out in the Notice for approval by the Members.

Item No. 22 To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2026.

The Board, on the recommendation of the Audit Committee, has approved the appointment of following Cost Auditors at an aggregate remuneration of ₹24.50 Lakh plus applicable taxes and out of pocket expenses to conduct the audit of the cost records of the various units of the Company for the financial year ending March 31, 2026:

Sl. No.	Name of the Cost Auditor	Audit Fees (₹)
1.	Balwinder & Associates, New Delhi	5,40,000/-
2.	DGM & Associates, Kolkata	3,20,000/-
3.	KG Goyal & Associates, New Delhi	4,20,000/-
4.	R. J. Goel & Co., New Delhi	3,50,000/-
5.	Diwanji & Co., Vadodara	1,40,000/-
6.	S .S. Sonthalia & Co., Bhubaneswar	1,70,000/-
7.	Mani & Co., Kolkata	2,70,000/-
8.	Vivekanandan Unni & Associates, Chennai	2,40,000/-
	Total	**24,50,000/-**

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought by passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026, as approved by the Board.

None of the Directors/Key Managerial Personnel of the Company and or their relatives are, in any way, interested or concerned in the resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the Members.

Item No. 23 To issue Corporate Guarantee upto ₹481 Crore for banking facilities on behalf of Indofast Swap Energy Private Limited, a Joint Venture Company of IndianOil.

IndianOil and Sun Mobility Pte. Ltd., Singapore (SMS) have formed a 50:50 Joint Venture Company named 'Indofast Swap Energy Private Limited' (ISEPL) on 15.07.2024 for carrying out battery swapping business in India.

As of March 31, 2025, ISEPL has significantly expanded its network of Quick Interchange Stations (QIS) and onboarded a substantial number of vehicles on its platform. The Board has approved the business plan for 2025-26, which includes further expansion of battery swapping infrastructure and deployment of battery packs, for which capex funding will be required. The company aims to considerably scale up both its vehicle onboarding and infrastructure deployment in the coming year.

To meet its Capex requirement, in addition to the option of equity infusion from the promoters, ISEPL is also engaging with multiple banks and financial institutions to secure the required debt funding. As ISEPL is in the initial growth phase of its operations in India without any proven financial performance, the options for project financing are limited. The banks have indicated that they would require a firm commitment from promoters, in the form of a Corporate Guarantee (CG).

The Board of ISEPL has accorded approval for seeking CG for ₹962 Crore from IndianOil and SMS in the ratio of 50:50 (i.e. CG for ₹481 Crore by IndianOil), to secure the funds to be borrowed from one or more banks, alongwith payment of CG fees as per the policy of respective promoters.

As per provisions of Section 185 of the Companies Act, 2013 and Rules thereunder, if a Director on IndianOil Board is also a Director on Board of ISEPL, which is a Private Limited Company, then IndianOil can provide loans or issue CGs in favour of banks on behalf of ISEPL only upon approval by the Members of IndianOil through a Special Resolution passed at a General Meeting. Considering the anticipated growth in activities of ISEPL and rapidly changing scenario of EV charging business, a Functional Director of IndianOil may be nominated on the Board of ISEPL.

Accordingly, as required under section 185 of the Companies Act 2013, approval of Members is sought through Special Resolution to provide CGs in future in favour of banks on behalf of ISEPL upto a limit of ₹481 Crore.

None of the Directors/Key Managerial Personnel of the Company and their relatives is, in anyway, interested or concerned in the resolution.

The Board recommends the Special Resolution as set out in the Notice for approval by the members.

Registered Office:
IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East),
Mumbai - 400 051
Date: August 6, 2025

By Order of the Board of Directors

Sd/-
(Kamal Kumar Gwalani)
Company Secretary
(ACS: 13737)

SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Pursuant to SEBI Circular dated July 02, 2025, Members who had lodged their transfer deeds of physical shares prior to April 01, 2019 which were rejected/returned/ not attended due to deficiency in the documents/process or otherwise are granted one more opportunity for re-lodgment of transfer requests till January 06, 2026. The transfer deed alongwith other documents may be sent at the following address:

KFin Technologies Limited
Unit: Indian Oil Corporation Limited,
Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad - 500 032
Telangana

Notes

Notes

IndianOil

ENERGY BRANDS

Indane
SAFE·RELIABLE·CONVENIENT

XP95
95 OCTANE PREMIUM PETROL

SWAGAT

IndianOil Aviation
Our groundwork takes you sky high

SERVO
WORLD-CLASS LUBRICANTS
THE SCIENCE OF EXTREME

XTRAGREEN
New-age high performance diesel

Indane JUMBO XTRATEJ

XTRAPOWER
FLEET CARD
CONVENIENT, SECURE & REWARDING.

XTRABOOST
New-Age Automotive LPG
Enhanced Engine Power. Greener Ride.

XTRAMILE
SUPER DIESEL

XTRAPREMIUM
Petrol With Super Cleansers
The best your vehicle can get

PROPEL
100% TRUST. 100% VALUE.

CRYOGENICS
For New-Age Industrial Excellence

XTRA GUARD

XP100
100 octane premium petrol

LNG
AT DOORSTEP

KISAN SEVA KENDRA

Indane XTRATEJ

HCNG
FUELLING A CLEANER FUTURE

STORM
ULTIMATE RACING FUEL

Fuel@Call

DURAPAVE
High-Performance Bitumen Products
Made For The Road To Future

ETHANOL100

RHINOWAX
PREMIUM PARAFFIN WAX

autogas
EXPERIENCE THE ECO-DRIVE

NANOCUT
HI-THERM INDANE CUTTING GAS

Chhotu
from Indane

CLEARBLUE
Diesel Exhaust Fluid
Superior Emission Control

e-Charge

Chhotu Master
YOUR COMPACT COOKING COMPANION

Indane XTRALITE

IndiGreen

Indian Oil Corporation Limited

Registered Office: IndianOil Bhavan, G-9, Ali Yavar Jung Marg,
Bandra (East), Mumbai - 400051, Maharashtra

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