

# 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 is allocated 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)	
<b>Gross Block as at April 01, 2024</b>	<b>3,982.23</b>	<b>25,553.71</b>	<b>2,09,839.67</b>	<b>3,246.73</b>	<b>127.78</b>	<b>2,933.73</b>	<b>322.05</b>	<b>1,338.65</b>	<b>11,943.46</b>	<b>15,874.04</b>	<b>2,75,162.05</b>
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)
<b>Gross Block as at March 31, 2025</b>	<b>4,104.63</b>	<b>27,806.12</b>	<b>2,21,871.52</b>	<b>3,810.50</b>	<b>194.75</b>	<b>3,548.90</b>	<b>377.82</b>	<b>1,346.28</b>	<b>13,278.50</b>	<b>17,242.17</b>	<b>2,93,581.19</b>
<b>Depreciation &amp; Amortisation as at April 01, 2024</b>	<b>-</b>	<b>7,005.36</b>	<b>60,972.06</b>	<b>2,015.48</b>	<b>67.35</b>	<b>1,608.22</b>	<b>113.62</b>	<b>416.01</b>	<b>4,461.85</b>	<b>5,774.23</b>	<b>82,434.18</b>
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)
<b>Depreciation &amp; Amortisation as at March 31, 2025</b>	<b>-</b>	<b>8,278.67</b>	<b>70,625.27</b>	<b>2,384.04</b>	<b>116.05</b>	<b>1,845.33</b>	<b>134.18</b>	<b>468.12</b>	<b>5,283.00</b>	<b>6,761.63</b>	<b>95,896.29</b>
<b>Impairment Loss as at April 01, 2024</b>	<b>-</b>	<b>10.82</b>	<b>179.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.27</b>	<b>374.70</b>	<b>3.10</b>	<b>568.35</b>
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)
<b>Impairment Loss as at March 31, 2025</b>	<b>-</b>	<b>10.82</b>	<b>241.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.27</b>	<b>262.83</b>	<b>7.90</b>	<b>522.87</b>
<b>Net Block as at March 31, 2025</b>	<b>4,104.63</b>	<b>19,516.63</b>	<b>1,51,005.20</b>	<b>1,426.46</b>	<b>78.70</b>	<b>1,703.57</b>	<b>243.64</b>	<b>877.89</b>	<b>7,732.67</b>	<b>10,472.64</b>	<b>1,97,162.03</b>

## 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)	
<b>Gross Block as at April 01, 2023</b>	<b>3,929.41</b>	<b>22,054.26</b>	<b>1,88,184.92</b>	<b>2,794.54</b>	<b>119.67</b>	<b>2,398.72</b>	<b>316.17</b>	<b>1,329.90</b>	<b>10,526.03</b>	<b>14,465.21</b>	<b>2,46,118.83</b>
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)
<b>Gross Block as at March 31, 2024</b>	<b>3,982.23</b>	<b>25,553.71</b>	<b>2,09,839.67</b>	<b>3,246.73</b>	<b>127.78</b>	<b>2,933.73</b>	<b>322.05</b>	<b>1,338.65</b>	<b>11,943.46</b>	<b>15,874.04</b>	<b>2,75,162.05</b>
<b>Depreciation &amp; Amortisation as at April 01, 2023</b>	<b>-</b>	<b>5,824.66</b>	<b>51,064.91</b>	<b>1,721.10</b>	<b>59.16</b>	<b>1,392.71</b>	<b>94.06</b>	<b>363.88</b>	<b>3,773.26</b>	<b>4,727.36</b>	<b>69,021.10</b>
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)
<b>Depreciation &amp; Amortisation as at March 31, 2024</b>	<b>-</b>	<b>7,005.36</b>	<b>60,972.06</b>	<b>2,015.48</b>	<b>67.35</b>	<b>1,608.22</b>	<b>113.62</b>	<b>416.01</b>	<b>4,461.85</b>	<b>5,774.23</b>	<b>82,434.18</b>

## 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
<b>Total Impairment as at April 01, 2023</b>	-	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
<b>Total Impairment as at March 31, 2024</b>	-	10.82	179.46	-	-	-	-	0.27	374.70	3.10	568.35
<b>Net Block as at March 31, 2024</b>	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 uncertainty 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
<b>Total</b>	<b>747.85</b>	<b>198.99</b>	<b>0.17</b>	<b>548.69</b>	<b>337.80</b>

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
<b>Total</b>		<b>162.61</b>	<b>68.18</b>	<b>-</b>	<b>94.43</b>	<b>105.22</b>

\* 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)	-	-
<b>Total</b>	<b>-</b>	<b>(9.04)</b>	<b>368.91</b>	<b>1,116.28</b>



## 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			
<b>Balance as at beginning of the year</b>	<b>44,250.55</b>	<b>8,851.45</b>	<b>1,715.03</b>	<b>2,747.06</b>	<b>57,564.09</b>
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)
	<b>59,845.05</b>	<b>8,442.42</b>	<b>1,874.85</b>	<b>3,796.16</b>	<b>73,958.48</b>
Provision for Capital Losses	(193.58)	(24.49)	-	-	(218.07)
<b>Balance as at end of the year</b>	<b>59,651.47</b>	<b>8,417.93</b>	<b>1,874.85</b>	<b>3,796.16</b>	<b>73,740.41</b>

## 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			
<b>Balance as at beginning of the year</b>	<b>34,774.69</b>	<b>8,507.73</b>	<b>1,126.12</b>	<b>3,353.42</b>	<b>47,761.96</b>
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)
	<b>44,250.55</b>	<b>8,851.45</b>	<b>1,715.03</b>	<b>2,747.06</b>	<b>57,564.09</b>
Provision for Capital Losses	(191.47)	(55.76)	-	-	(247.23)
<b>Balance as at end of the year</b>	<b>44,059.08</b>	<b>8,795.69</b>	<b>1,715.03</b>	<b>2,747.06</b>	<b>57,316.86</b>

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	
<b>Current Year</b>					
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
<b>Total</b>	<b>35,628.79</b>	<b>22,347.25</b>	<b>10,177.35</b>	<b>5,805.09</b>	<b>73,958.48</b>
<b>Previous Year</b>					
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
<b>Total</b>	<b>30,926.26</b>	<b>18,996.63</b>	<b>5,410.05</b>	<b>2,231.15</b>	<b>57,564.09</b>

## 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
<b>Current Year</b>				
<b>i) Projects in Progress</b>				
- 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
<b>Total</b>	<b>41,333.38</b>	<b>20,293.44</b>	<b>4.13</b>	<b>1.06</b>
<b>ii) Projects temporarily suspended</b>				
- 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
<b>Total</b>	<b>2.21</b>	<b>-</b>	<b>-</b>	<b>623.54</b>

\* 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

Particulars	(₹ in crore)			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Previous Year</b>				
<b>i) Projects in Progress</b>				
- 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
<b>Total</b>	<b>20,888.56</b>	<b>22,031.38</b>	<b>-</b>	<b>0.48</b>
<b>ii) Projects temporarily suspended</b>				
- 80 TPH PETCOKE FIRED BOILER Project	-	-	-	120.38
- Other Projects *	12.67	-	-	81.91
<b>Total</b>	<b>12.67</b>	<b>-</b>	<b>-</b>	<b>202.29</b>

\* 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
<b>Total Expenses</b>	<b>1,976.93</b>	<b>1,483.39</b>
Less : Recoveries	104.27	79.33
<b>Net Expenditure during the year</b>	<b>1,872.66</b>	<b>1,404.06</b>

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
<b>GROSS BLOCK</b>				
<b>Gross Block as at April 01, 2024</b>	<b>1,548.95</b>	<b>4,132.20</b>	<b>662.21</b>	<b>6,343.36</b>
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 /	-	32.42	(22.22)	10.20
Reclassifications/ FCTR				
<b>Gross Block as at March 31, 2025</b>	<b>1,660.04</b>	<b>4,381.09</b>	<b>782.67</b>	<b>6,823.80</b>
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>				
<b>Total Amortisation as at April 01, 2024</b>	<b>23.93</b>	<b>1,583.51</b>	<b>468.68</b>	<b>2,076.12</b>
Amortisation during the year	0.16	210.07	119.23	329.46
Disposals/ Deductions / Transfers /	(0.01)	16.68	(18.23)	(1.56)
Reclassifications/ FCTR				
<b>Total Amortisation as at March 31, 2025</b>	<b>24.08</b>	<b>1,810.26</b>	<b>569.68</b>	<b>2,404.02</b>
<b>Total Impairment as at April 01, 2024</b>	<b>0.27</b>	<b>429.74</b>	<b>-</b>	<b>430.01</b>
Impairment Loss reversed during the year	-	10.67	-	10.67
<b>Total Impairment as at March 31, 2025</b>	<b>0.27</b>	<b>440.41</b>	<b>-</b>	<b>440.68</b>
<b>Net Block as at March 31, 2025</b>	<b>1,635.69</b>	<b>2,130.42</b>	<b>212.99</b>	<b>3,979.10</b>

## 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
<b>GROSS BLOCK</b>				
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
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>				
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
<b>Total</b>		<b>3.73</b>	<b>2.25</b>	<b>1.48</b>	<b>2.41</b>

\* 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
<b>Balance as at beginning of the year</b>	<b>6,432.47</b>
Net expenditure during the year	1,251.17
Transfer to Intangible Assets (Note 3)	(431.71)
Other Allocation/ Adjustment during the year	(647.04)
	<b>6,604.89</b>
Provision for Loss	(2,889.33)
<b>Balance as at end of the year</b>	<b>3,715.56</b>

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	
<b>Current Year</b>					
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
<b>Total</b>	<b>776.69</b>	<b>189.97</b>	<b>1,554.57</b>	<b>4,438.79</b>	<b>6,960.02</b>
<b>Previous Year</b>					
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
<b>Total</b>	<b>215.77</b>	<b>394.81</b>	<b>131.34</b>	<b>5,862.97</b>	<b>6,604.89</b>

#### 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
<b>Current Year</b>				
<b>i) Projects in Progress</b>				
- 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	-	-	-
<b>Total</b>	<b>804.80</b>	<b>641.94</b>	<b>-</b>	<b>277.62</b>

## 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
<b>ii) Projects temporarily suspended</b>				
- 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
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>429.67</b>

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Previous Year</b>				
<b>i) Projects in Progress</b>				
- 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	-	-
<b>Total</b>	<b>697.55</b>	<b>880.95</b>	<b>-</b>	<b>173.72</b>
<b>ii) Projects temporarily suspended</b>				
- Residue Upgradation Project at Mathura Refinery	-	-	-	132.21
- Farsi, Iran	-	-	-	126.26
- Others *	-	-	-	221.16
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>479.63</b>

\* 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 <sup>a</sup>	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		March 31, 2024	
			Number	Carrying Value (₹ in crore)	Number	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	-	-
<b>Sub-total: (I)(B)</b>				<b>18,869.72</b>		<b>15,915.60</b>
<b>Total Investments in Associates &amp; JVs [(I)(A)+(I)(B)]</b>				<b>21,392.04</b>		<b>18,097.00</b>

\*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		March 31, 2024	
			Number	Fair Value (₹ in crore)	Number	Fair Value (₹ in crore)
<b>C In Others (Designated at FVTOCI)</b>						
<b>Quoted:</b>						
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
<b>Unquoted:</b>						
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 <sup>b</sup>	Indian Rupees	10	7151	-	7151	-
Shama Forge Co. Limited <sup>c</sup> (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
<b>In Consumer Cooperative Societies:</b>						
Barauni <sup>d</sup>	Indian Rupees	10	250	-	250	-
Guwahati <sup>e</sup>	Indian Rupees	10	750	-	750	-
Mathura <sup>f</sup>	Indian Rupees	10	200	-	200	-
Haldia <sup>g</sup>	Indian Rupees	10	2190	-	2190	-
In Indian Oil Cooperative Consumer Stores Limited, Delhi <sup>h</sup>	Indian Rupees	10	375	-	375	-
MRL Industrial Cooperative Service Society Ltd	Indian Rupees	10	9000	0.01	9000	0.01
<b>Sub-total: (I)(C)</b>				<b>31,317.87</b>		<b>33,835.72</b>
<b>Sub-total: (I)</b>				<b>52,709.91</b>		<b>51,932.72</b>

## Notes to Consolidated Financial Statements

## NOTE - 4: INVESTMENTS (Contd..)

Particulars	Investment Currency	Face Value	March 31, 2025		March 31, 2024	
			Number	Fair Value (₹ in crore)	Number	Fair Value (₹ in crore)
<b>II Share Warrants (Designated at FVTOCI)</b>						
<b>In Joint Ventures</b>						
<b>(Adjusted for equity method)</b>						
<b>Unquoted:</b>						
IndianOil LNG Private Limited (Refer Note B.4)	Indian Rupees	9.99	3665000000	4,139.68	3665000000	3,229.32
<b>Sub-total: (II)</b>				<b>4,139.68</b>		<b>3,229.32</b>
<b>III Preference Shares (At FVTPL)</b>						
<b>In Others</b>						
<b>Unquoted:</b>						
Shama Forge Co. Limited <sup>1</sup> (under liquidation) 9.5% Cumulative Redeemable Preference Shares	Indian Rupees	100	5000	-	5000	-
<b>Sub-total: (III)</b>				<b>-</b>		<b>-</b>
<b>Total Other Investments [(I)(C)+(II)+(III)]</b>				<b>35,457.55</b>		<b>37,065.04</b>
<b>Total Non Current Investments (I+II+III)</b>				<b>56,849.59</b>		<b>55,162.04</b>
<b>CURRENT INVESTMENTS:</b>						
<b>I Unquoted: (At FVTPL)</b>						
Unit Trust Investment (NAV)	Sri Lankan Rupees			229.26		412.17
Investment through portfolio management services	Sri Lankan Rupees			622.97		436.79
<b>II Government Securities (At FVTOCI)</b>						
<b>Quoted:</b>						
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	-	-
<b>Total Current Investments (I+II)</b>				<b>10,368.91</b>		<b>10,379.86</b>

(₹ in crore)

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	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	Investment Value	Carrying Value
		Amount	Amount	Amount
<b>Current investment:</b>				
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
<b>Total Current Investments</b>	<b>3167200</b>	<b>3,167.20</b>	<b>3,167.20</b>	<b>3,204.59</b>

## 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
<b>Loans</b>				
<b>To Related Parties</b>				
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	-	-
	<b>564.44</b>	<b>225.25</b>	<b>106.40</b>	<b>15.60</b>
Less : Allowance for Doubtful Loans	224.66	224.66	-	-
	<b>339.78</b>	<b>0.59</b>	<b>106.40</b>	<b>15.60</b>
<b>To Others</b>				
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
	<b>3,954.62</b>	<b>3,597.53</b>	<b>847.56</b>	<b>794.90</b>
Less : Allowance for Doubtful Loans A	1,070.96	1,011.14	325.20	317.56
	<b>2,883.66</b>	<b>2,586.39</b>	<b>522.36</b>	<b>477.34</b>
<b>Total</b>	<b>3,223.44</b>	<b>2,586.98</b>	<b>628.76</b>	<b>492.94</b>
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
<b>Security Deposits</b>				
<b>To Related Parties</b>				
Unsecured, Considered Good	4.00	4.00	0.16	0.12
<b>To Others</b>				
Secured, Considered Good	0.12	0.11	-	-
Unsecured, Considered Good	326.61	304.68	86.53	75.77
Credit Impaired	-	-	1.37	1.39
	<b>330.73</b>	<b>308.79</b>	<b>88.06</b>	<b>77.28</b>
Less: Allowance for Doubtful Deposits	-	-	1.37	1.39
	<b>330.73</b>	<b>308.79</b>	<b>86.69</b>	<b>75.89</b>
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 B	447.70	447.34	(658.73)	0.93
(with original maturity of more than 12 months)				
<b>Claims Recoverable:</b>				
<b>From Related Parties</b>				
Unsecured, Considered Good	-	-	54.52	54.52
Credit Impaired	-	-	26.90	26.90
	<b>-</b>	<b>-</b>	<b>81.42</b>	<b>81.42</b>
<b>From Others</b>				
Unsecured, Considered Good	-	-	234.90	256.50
Credit Impaired	-	-	168.86	229.15
	<b>-</b>	<b>-</b>	<b>403.76</b>	<b>485.65</b>

## 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
<b>Others:</b>				
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
<b>Total</b>	<b>2,336.86</b>	<b>2,360.80</b>	<b>2,259.46</b>	<b>2,760.99</b>

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
<b>Income/Current Tax Asset/ (Liability) - Net</b>				
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)
<b>Income/Current Tax Asset/ (Liability) - Net</b>	<b>1,589.73</b>	<b>1,827.98</b>	<b>685.08</b>	<b>(953.55)</b>

## 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
<b>Advances for Capital Expenditure</b>				
<b>To Related Parties</b>				
Unsecured, Considered Good	-	10.29		
	-	10.29		
<b>To Others</b>				
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
<b>Advances Recoverable</b>				
<b>From Related Parties</b>				
Unsecured, Considered Good	1,067.41	1,198.98	134.73	28.79
<b>From Others</b>				
Unsecured, Considered Good	871.76	279.37	3,804.69	3,494.22
Unsecured, Considered Doubtful	-	-	4.86	4.87
	<b>871.76</b>	<b>279.37</b>	<b>3,809.58</b>	<b>3,499.09</b>
Less : Provision for Doubtful Advances	-	-	4.86	4.87
	<b>871.76</b>	<b>279.37</b>	<b>3,804.72</b>	<b>3,494.22</b>
	<b>1,939.17</b>	<b>1,478.35</b>	<b>3,939.45</b>	<b>3,522.67</b>
<b>Claims Recoverable:</b>				
<b>From Others</b>				
Unsecured, Considered Good (Refer Note - 48, S. No. 2)	-	-	1,573.01	746.84
Unsecured, Considered Doubtful	-	-	62.48	61.90
	-	-	<b>1,635.49</b>	<b>808.74</b>
Less : Provision for Doubtful Claims	-	-	62.48	61.90
	-	-	<b>1,573.01</b>	<b>746.84</b>
<b>Balance/ Deposits with Government Authorities</b>				
Unsecured, Considered Good	-	-	579.84	613.39
<b>Gold / Other Precious Metals</b>	-	-	94.50	112.23
Less : Provision for Diminution in value	-	-	7.84	15.74
	-	-	<b>86.66</b>	<b>96.49</b>
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
<b>Total</b>	<b>6,160.83</b>	<b>4,951.37</b>	<b>6,414.73</b>	<b>5,212.25</b>

## NOTE - 9: INVENTORIES

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
<b>In Hand :</b>		
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
	<b>7,378.57</b>	<b>6,528.07</b>
Barrels and Tins	82.01	90.22
	<b>99,269.23</b>	<b>1,02,387.24</b>
<b>In Transit :</b>		
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
	<b>14,609.26</b>	<b>18,988.59</b>
<b>Total</b>	<b>1,13,878.49</b>	<b>1,21,375.83</b>
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
<b>From Related Parties</b>		
Unsecured, Considered Good	483.07	628.93
Credit Impaired	9.93	9.69
	<b>493.00</b>	<b>638.62</b>
<b>From Others</b>		
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
	<b>18,517.51</b>	<b>13,551.26</b>
<b>Total</b>	<b>19,010.51</b>	<b>14,189.88</b>
Less : Allowance for Doubtful Debts	A 459.55	358.43
<b>Total</b>	<b>18,550.96</b>	<b>13,831.45</b>
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	
<b>Current Year</b>								
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
<b>Total</b>	<b>37.56</b>	<b>11,742.04</b>	<b>5,326.35</b>	<b>615.84</b>	<b>739.06</b>	<b>142.01</b>	<b>407.65</b>	<b>19,010.51</b>
<b>Previous Year</b>								
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
<b>Total</b>	<b>40.53</b>	<b>9,101.47</b>	<b>3,998.42</b>	<b>264.29</b>	<b>216.02</b>	<b>197.34</b>	<b>371.81</b>	<b>14,189.88</b>



## Notes to Consolidated Financial Statements

### NOTE - 11: CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
<b>Bank Balances with Scheduled Banks :</b>		
In Current Account	535.01	954.33
In Fixed Deposit - Maturity within 3 months	45.20	264.58
	<b>580.21</b>	<b>1,218.91</b>
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
<b>Total</b>	<b>673.17</b>	<b>1,246.59</b>

### 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
<b>Total</b>		<b>2,631.77</b>	<b>1,910.46</b>
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		0.05	0.07
Plant and Equipment	B	120.77	57.69
Office Equipment		0.07	0.19
Transport Equipment		0.24	0.10
<b>Total</b>		<b>121.77</b>	<b>58.69</b>
<b>Disposal Group: Cauvery Basin Refinery, Nagapattinam</b>	C		
Freehold land		4.96	4.96
Building		12.97	12.97
Plant and Equipment		52.00	52.00
Office Equipment		0.05	0.05
Others		1,320.10	1,102.76
<b>Total</b>		<b>1,390.08</b>	<b>1,172.74</b>
<b>Total Asset held for sale</b>		<b>1,511.85</b>	<b>1,231.43</b>
<b>Total Liability directly associated with Asset held for sale</b>		<b>14.98</b>	<b>18.77</b>

- 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 6<sup>th</sup> 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 liability 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
<b>Authorized:</b>		
30,00,00,00,000 (2024: 30,00,00,00,000) Equity Shares of ₹ 10 each	30,000.00	30,000.00
<b>Issued Subscribed and Paid Up:</b>		
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		
<b>Less: Equity Shares held under IOC Shares Trust</b>	349.68	349.68
34,96,77,684 (2024: 34,96,77,684)		
Equity Shares of ₹10 each fully paid up		
<b>Total</b>	<b>13,771.56</b>	<b>13,771.56</b>
<b>A. Reconciliation of No. of Equity Shares</b>		
Opening Balance	14,12,12,38,383	14,12,12,38,383
Shares Issued	-	-
<b>Closing Balance</b>	<b>14,12,12,38,383</b>	<b>14,12,12,38,383</b>

#### 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
<b>Retained Earnings</b>		
<b>General Reserve:</b>		
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)	-
	<b>1,23,329.55</b>	<b>99,792.71</b>
<b>Surplus (Balance in Statement of Profit and Loss):</b>		
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	<b>19,095.34</b>	<b>39,032.50</b>
	<b>1,42,424.89</b>	<b>1,38,825.21</b>
<b>Other Reserves:</b>		
<b>Bond Redemption Reserve</b>		
Opening Balance	18.75	1,031.95
Less: Transfer to General Reserve	-	1,013.20
	<b>18.75</b>	<b>18.75</b>
<b>Capital Redemption Reserve</b>		
Opening Balance	0.42	0.41
Less: Utilised for issue of Bonus Shares	-	0.01
	<b>0.42</b>	<b>0.42</b>
<b>Capital Reserve</b>		
Opening Balance	428.56	428.47
Add: On Consolidation	373.52	0.09
	<b>802.08</b>	<b>428.56</b>
<b>Securities Premium</b>		
Opening Balance	79.94	76.74
Addition/Adjustment during the year	-	3.20
	<b>79.94</b>	<b>79.94</b>
<b>Insurance Reserve</b>		
Opening Balance	340.21	319.20
Add: Appropriation from Surplus	20.12	21.01
	<b>360.33</b>	<b>340.21</b>

## Notes to Consolidated Financial Statements

## NOTE - 15: OTHER EQUITY (Contd..)

	(₹ in crore)	
Particulars	March 31, 2025	March 31, 2024
<b>Corporate Social Responsibility Reserve</b>		
Opening Balance	0.02	0.25
Add: Appropriation from Surplus	57.96	35.31
Less: Utilized during the year	57.96	35.54
	<b>0.02</b>	<b>0.02</b>
<b>Fair Value Through Other Comprehensive Income :</b>		
<b>Fair value of Equity Instruments</b>		
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	-	-
	<b>26,849.74</b>	<b>28,619.67</b>
<b>Fair value of Debt Instruments</b>		
Opening Balance	(3.90)	(10.88)
Add: Fair value during the year	65.64	6.98
	<b>61.74</b>	<b>(3.90)</b>
<b>Cash Flow Hedge Reserve</b>		
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
	<b>(4.24)</b>	<b>2.22</b>
<b>Translation Reserve on Consolidation</b>		
Opening Balance	1,333.61	1,742.94
Add : Translation difference	788.48	(409.33)
	<b>2,122.09</b>	<b>1,333.61</b>
<b>Total</b>	<b>1,72,715.76</b>	<b>1,69,644.71</b>

## 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 respective 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
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.	Hypothecation on Movables including movable machinery, machinery spares, tools and accessories, present and future, pertaining to BS-VI project to the extent of outstanding.



## 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 13 <sup>th</sup> 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	
2	USD 100 Million Term Loan - SBI - GS	14 May 2021	Payable immediately after 5 years from the date of drawal
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	
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	Payable immediately after 5 years from the date of drawal
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

## Notes to Consolidated Financial Statements

### 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	Payable immediately after 35 months from drawal
5	South Indian Bank ₹500 crore Term Loan	15 July 2024	
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
<b>Total</b>	<b>199.43</b>	<b>233.11</b>	<b>51,287.99</b>	<b>50,604.91</b>

### 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	531.86	497.76	13.59	7.16
Contingencies for probable obligations	-	-	11,327.29	12,941.55
Less: Deposits	-	-	1,474.13	2,443.73
	-	-	<b>9,853.16</b>	<b>10,497.82</b>
<b>Total</b>	<b>1,406.63</b>	<b>1,414.82</b>	<b>10,012.74</b>	<b>10,628.26</b>

## 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
<b>Total</b>	<b>12,941.56</b>	<b>626.87</b>	<b>225.94</b>	<b>2,015.19</b>		<b>11,327.30</b>
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
<b>Deferred Tax Liability:</b>				
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
<b>Total Deferred Tax Liability (A)</b>	<b>23,465.99</b>	<b>1,266.66</b>	<b>57.95</b>	<b>24,790.60</b>
<b>Deferred Tax Assets:</b>				
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)
<b>Total Deferred Tax Assets (B)</b>	<b>4,505.29</b>	<b>(333.05)</b>	<b>(46.60)</b>	<b>4,125.64</b>
<b>Deferred Tax Liability (net) (A-B)</b>	<b>18,960.70</b>	<b>1,599.71</b>	<b>104.55</b>	<b>20,664.96</b>

\* 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
<b>Deferred Tax Liability:</b>				
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
<b>Total Deferred Tax Liability (A)</b>	<b>21,233.07</b>	<b>1,250.83</b>	<b>982.09</b>	<b>23,465.99</b>
<b>Deferred Tax Assets:</b>				
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
<b>Total Deferred Tax Assets (B)</b>	<b>4,432.65</b>	<b>4.37</b>	<b>68.27</b>	<b>4,505.29</b>
<b>Deferred Tax Liability (net) (A-B)</b>	<b>16,800.42</b>	<b>1,246.46</b>	<b>913.82</b>	<b>18,960.70</b>

\* 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)
<b>Profit Before Tax</b>		<b>17,063.45</b>		<b>57,287.79</b>
<b>Tax as per applicable Tax Rate</b>	<b>25.168</b>	<b>4,294.53</b>	<b>25.168</b>	<b>14,418.19</b>
<b>Tax effect of:</b>				
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)
<b>Average Effective Tax Rate/ Income Tax Expenses</b>	<b>19.191</b>	<b>3,274.62</b>	<b>24.660</b>	<b>14,126.64</b>

## 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
<b>Total</b>	<b>4,622.56</b>	<b>4,061.57</b>	<b>14,787.63</b>	<b>15,240.85</b>
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
<b>SECURED LOANS</b>		
<b>Loans Repayable on Demand</b>		
<b>From Banks/ Financial Institutions</b>		
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
	<b>7,342.83</b>	<b>10,129.75</b>
<b>From Others:</b>		
Loans through Clearing Corporation of India Ltd. (CCIL)	B 6,170.40	5,554.54
<b>Current maturities of long-term debt (Refer Note 16)</b>	742.57	50.00
<b>Total Secured Loans</b>	<b>14,255.80</b>	<b>15,734.29</b>
<b>UNSECURED LOANS</b>		
<b>Loans Repayable on Demand</b>		
<b>From Banks/ Financial Institutions</b>		
In Foreign Currency	43,157.97	36,057.92
In Rupee	16,518.33	7,650.96
	<b>59,676.30</b>	<b>43,708.88</b>
<b>Other Loans and Advances</b>	843.09	0.58
<b>Current maturities of long-term debt (Refer Note - 16)</b>	16,029.10	17,216.92
<b>Total Unsecured Loans</b>	<b>76,548.35</b>	<b>60,926.38</b>
<b>Total Short-Term Borrowings</b>	<b>90,804.15</b>	<b>76,660.67</b>
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
<b>Total</b>	<b>60,534.94</b>	<b>59,454.10</b>



## 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
	<b>8,59,314.31</b>	<b>8,81,135.85</b>
Subsidy From Central/State Government	48.42	99.60
Grant from Government of India	-	-
<b>Total</b>	<b>8,59,362.73</b>	<b>8,81,235.45</b>

#### Notes:

- 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 31<sup>st</sup> 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).
- 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
<b>Total</b>	<b>4,409.96</b>	<b>4,284.26</b>

Particulars relating to Revenue Grants are given in Note - 43.

## NOTE - 24: OTHER INCOME

	(₹ in crore)	
Particulars	2024-25	2023-24
<b>Interest on:</b>	<b>A</b>	
<b>Financial items:</b>		
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
<b>Total interest on Financial items</b>	<b>1,649.30</b>	<b>1,934.69</b>
<b>Non-Financial items</b>	80.02	111.40
	<b>1,729.32</b>	<b>2,046.09</b>
<b>Dividend</b>	<b>B</b>	
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
<b>Total</b>	<b>3,513.73</b>	<b>3,838.56</b>
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
	<b>4,88,291.37</b>	<b>4,94,154.82</b>
Less: Closing Stock	38,478.74	47,670.38
<b>Total</b>	<b>4,49,812.63</b>	<b>4,46,484.44</b>

### NOTE - 26: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in crore)

Particulars	2024-25	2023-24
<b>Closing Stock</b>		
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
	<b>67,588.59</b>	<b>66,798.84</b>
<b>Less: Opening Stock</b>		
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
	<b>66,798.84</b>	<b>68,089.36</b>
<b>Net Increase / (Decrease)</b>	<b>789.75</b>	<b>(1,290.52)</b>

### 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
<b>Total</b>	<b>10,879.86</b>	<b>11,670.94</b>

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
<b>Interest Payments on Financial items:</b>		
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
	<b>8,174.60</b>	<b>7,039.45</b>
<b>Interest Payments on Non Financial items:</b>		
Unwinding of Discount	20.30	18.65
Others	296.79	525.72
	<b>317.09</b>	<b>544.37</b>
	<b>8,491.69</b>	<b>7,583.82</b>

## 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
<b>Total</b>		<b>9,261.93</b>	<b>7,825.65</b>
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
<b>Consumption:</b>			
a) Stores, Spares and Consumables		2,301.13	2,941.18
b) Packages & Drum Sheets		581.04	574.84
		<b>2,882.17</b>	<b>3,516.02</b>
Power & Fuel		39,830.43	37,728.92
Less : Fuel from own production		28,545.57	29,100.85
		<b>11,284.86</b>	<b>8,628.07</b>
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
		<b>7,323.24</b>	<b>6,229.91</b>
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
<b>Total</b>		<b>55,701.07</b>	<b>51,333.98</b>
Less: Group use of own Products and Crude		1,471.13	1,316.42
<b>Total (Net)</b>		<b>54,229.94</b>	<b>50,017.56</b>

## 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
		<b>8.24</b>	<b>7.72</b>
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
<b>Total</b>	<b>12,926.86</b>	<b>11,696.86</b>

## NOTE - 30: OTHER COMPREHENSIVE INCOME

(₹ in crore)

Particulars	2024-25	2023-24
<b>Items that will not be reclassified to profit or loss:</b>		
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
	<b>(1,633.35)</b>	<b>14,494.12</b>
<b>Income Tax relating to items that will not be reclassified to profit or loss:</b>		
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)
	<b>(75.53)</b>	<b>(971.85)</b>
<b>Items that will be reclassified to profit or loss:</b>		
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
	<b>905.52</b>	<b>(582.39)</b>
<b>Income Tax relating to items that will be reclassified to profit or loss:</b>		
Fair value of Debt Instruments	(47.31)	22.23
Gain/(Loss) on Hedging Instruments	0.71	45.89
	<b>(46.60)</b>	<b>68.12</b>
<b>Total</b>	<b>(849.96)</b>	<b>13,008.00</b>

## Notes to Consolidated Financial Statements

### NOTE - 31: DISTRIBUTIONS MADE AND PROPOSED

(₹ in crore)

Particulars	2024-25	2023-24
<b>Cash Dividends on Equity Shares declared:</b>		
<b>Final Dividend</b>		
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
<b>Interim Dividend</b>		
Total Interim Dividend for current financial year: Nil per share (2024: ₹ 5.00 per share).	-	6,885.78
<b>Total</b>	<b>9,640.09</b>	<b>11,017.25</b>
<b>Proposed Dividend on Equity Shares</b>		
Final proposed Dividend for current financial year: ₹ 3.00 per share (2024: ₹ 7.00 per share)	4,131.47	9,640.09

#### Notes:

- 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.
- 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:

- 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
<b>Accumulated balances of material non-controlling interest:</b>		
Chennai Petroleum Corporation Limited	3,948.22	4,243.74
Lanka IOC PLC	589.12	502.96
<b>Profit/(loss) allocated to material non-controlling interest:</b>		
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
<b>Net assets</b>	<b>8,206.65</b>	<b>8,820.92</b>	<b>2,367.86</b>	<b>2,021.56</b>
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 &amp; ASSOCIATES

## A. Details of Interest in Joint Ventures &amp; 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 &amp; 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%	
<b>Associates</b>			
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 21<sup>st</sup> 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 15<sup>th</sup> July 2024 as a Joint Venture of Indian Oil Corporation Limited Sun Mobility Pte. Limited each holding 50% equity.

**Notes:**

- 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.
- 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.
- 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 &amp; 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
<b>Net assets</b>	<b>1,262.09</b>	<b>912.98</b>
<b>Proportion of the Group's ownership</b>	<b>631.05</b>	<b>456.49</b>
<b>Carrying amount of the investment</b>	<b>631.88</b>	<b>457.03</b>

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
<b>Revenue From Operations</b>	<b>2,042.70</b>	<b>1,608.54</b>
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
<b>Profit/(loss) Before tax</b>	<b>504.54</b>	<b>266.15</b>
<b>Tax expense:</b>		
Current Tax	131.82	73.54
Deferred Tax	(3.08)	(5.80)
<b>Profit (Loss) for the year</b>	<b>375.80</b>	<b>198.41</b>
Other Comprehensive Income	0.05	0.65
<b>Total comprehensive income</b>	<b>375.85</b>	<b>199.06</b>
<b>Group's Share in above:</b>		
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
<b>Net assets</b>	<b>1,811.94</b>	<b>1,698.00</b>
<b>Proportion of the Group's ownership</b>	<b>905.97</b>	<b>849.00</b>
<b>Carrying amount of the investment</b>	<b>833.52</b>	<b>776.63</b>

## 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
<b>Revenue From Operations</b>	<b>3,536.50</b>	<b>3,362.77</b>
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
<b>Profit/(loss) Before tax</b>	<b>442.99</b>	<b>437.06</b>
<b>Tax expense:</b>		
Current Tax	118.05	111.93
Deferred Tax	(3.50)	(0.91)
<b>Profit (Loss) for the year</b>	<b>328.44</b>	<b>326.04</b>
Other Comprehensive Income	(0.08)	-
<b>Total comprehensive income</b>	<b>328.36</b>	<b>326.04</b>
<b>Group's Share in above:</b>		
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
<b>Carrying Amount of Investments</b>		
Joint Ventures	13,388.15	11,602.02
Associates	2,522.32	2,181.40
<b>Aggregate amounts of the group's share of other Joint Ventures:</b>		
Share of Profits After Tax	568.41	75.18
Other comprehensive income	(77.42)	73.78
Total comprehensive income	490.99	148.96
<b>Aggregate amounts of the group's share of other Associates:</b>		
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 Netherlands 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
<b>Assets</b>	<b>11,231.66</b>	<b>10,619.61</b>
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
<b>Liabilities &amp; Provisions</b>	<b>7,128.64</b>	<b>6,448.45</b>
Liabilities	6,570.88	5,938.81
Provisions	557.76	509.64
<b>Income</b>	<b>3,362.33</b>	<b>3,240.43</b>
Sale of Products (Net of Own Consumption)	3,267.24	3,236.31
Other Income	95.09	4.12
<b>Expenditure</b>	<b>3,360.63</b>	<b>3,199.74</b>
Expenditure written off (incl exploration related)	24.93	-
Other Costs (incl exploration related)	3,335.70	3,199.74
<b>Net Results</b>	<b>1.70</b>	<b>40.69</b>
<b>Commitments</b>	<b>2,301.17</b>	<b>2,515.82</b>
<b>Contingent Liabilities</b>	<b>-</b>	<b>12.16</b>

**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
<b>(i) Assets</b>	<b>355.73</b>	<b>288.29</b>
- Intangible Assets under Development	317.40	273.34
- Capital Work in Progress	0.02	0.09
- Other Assets	38.31	14.86
<b>(ii) Liabilities</b>	<b>218.92</b>	<b>147.76</b>
- Provisions	4.45	4.26
- Other Liabilities	214.47	143.50
<b>(iii) Income</b>	<b>86.16</b>	<b>0.51</b>
- Other Income	86.16	0.51
<b>(iv) Expenses</b>	<b>131.19</b>	<b>62.62</b>
- Exploration expenditure written off	21.48	-
- Other exploration costs	109.71	62.62
<b>(v) Cash Flow</b>		
- 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	Begining	-	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	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	<b>51.07</b>	<b>1,248.92</b>	<b>5.65</b>	<b>778.19</b>
Jharkhand BK-CBM-2001/1	Beginning	-	-	-	-
	Addition	-	135.62	-	-
	Deduction	-	-	-	-
	Production	-	9.25	-	-
	Balance	-	<b>126.37</b>	-	-
Gujarat CB-ONN-2005/9	Beginning	230.49	8.29	-	-
	Addition	-	-	-	-
	Deduction	-	-	-	-
	Production	-	-	-	-
	Balance	<b>230.49</b>	<b>8.29</b>	-	-
<b>Total Proved developed Reserves</b>		<b>4,861.84</b>	<b>8,622.23</b>	<b>5,053.56</b>	<b>6,413.67</b>

**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 3<sup>rd</sup> 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 entitlements 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	<b>20,446.53</b>	<b>2,700.17</b>	<b>8,586.65</b>	<b>114.11</b>	<b>260.83</b>	<b>491.38</b>
	<i>19,741.15</i>	<i>2,723.44</i>	<i>7,917.28</i>	<i>113.08</i>	<i>258.19</i>	<i>470.85</i>
Opening Balance Adjustment	<b>12.73</b>	-	-	-	-	-
	<i>6.19</i>	-	-	-	-	-
Current Service Cost	<b>560.50</b>	<b>57.97</b>	<b>331.31</b>	<b>14.52</b>	-	<b>1.64</b>
	<i>670.03</i>	<i>54.79</i>	<i>315.43</i>	<i>15.34</i>	-	<i>1.61</i>
Past Service Cost	-	-	-	-	-	-
	-	-	-	-	<i>3.79</i>	-
Interest Cost	<b>1,673.57</b>	<b>194.88</b>	<b>621.67</b>	<b>8.23</b>	<b>18.80</b>	<b>35.58</b>
	<i>1,603.13</i>	<i>204.19</i>	<i>596.17</i>	<i>8.47</i>	<i>19.26</i>	<i>35.46</i>
Contribution by employees	<b>961.85</b>	-	-	-	-	-
	<i>1,006.85</i>	-	-	-	-	-
Net Liability transferred In / (Out)	<b>211.90</b>	-	-	-	-	-
	<i>192.68</i>	-	-	-	-	-

## 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
Mortality rate during employment	-	17	30	17	9	30
			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
<b>Change in Discounting Rate</b>						
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
<b>Change in Salary Escalation</b>						
Increase by 1%	-	55.55	-	-	-	-
	-	52.64	-	-	-	-
Decrease by 1%	-	(64.22)	-	-	-	-
	-	(59.78)	-	-	-	-
<b>Change in Inflation Rate</b>						
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%

## Notes to Consolidated Financial Statements

### 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)	<b>52.98%</b> 52.37%	<b>95.79%</b> 87.92%	<b>16.92%</b> 18.07%
Investment in Equity / Mutual Funds	<b>10.60%</b> 9.22%	<b>1.07%</b> 0.97%	<b>46.85%</b> 37.97%
Investment in Debentures / Securities	<b>32.34%</b> 35.50%	<b>1.05%</b> 10.86%	<b>36.03%</b> 43.74%
Other approved investments (incl. Cash)	<b>4.08%</b> 2.91%	<b>2.09%</b> 0.24%	<b>0.21%</b> 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	<b>273.06</b> 299.75	<b>358.01</b> 335.46	<b>6.40</b> 7.10	<b>48.80</b> 50.26	<b>29.56</b> 27.94
Between 1 to 5 Years	<b>941.00</b> 985.71	<b>1,561.18</b> 1,461.03	<b>19.96</b> 21.27	<b>143.09</b> 150.48	<b>125.02</b> 120.61
Between 6 to 10 Years	<b>964.41</b> 1,030.27	<b>2,230.87</b> 2,082.67	<b>26.81</b> 28.94	<b>92.39</b> 100.44	<b>179.65</b> 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	0.25
	18.34	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	-	-	-	-
<b>Total</b>	<b>10,096.71</b>	<b>3,625.31</b>	<b>3,249.38</b>	<b>10,472.64</b>

## 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	-
<b>Total</b>	<b>9,734.75</b>	<b>3,294.43</b>	<b>2,932.46</b>	<b>10,096.71</b>

\*\* 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
<b>Total</b>	<b>91.05</b>	<b>49.97</b>

##### (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
<b>Gross Investments in Finance Lease</b>	<b>16.65</b>	<b>20.89</b>
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
<b>Net Investment in Finance Lease as on Date</b>	<b>-</b>	<b>-</b>

## Notes to Consolidated Financial Statements

### NOTE - 37: COMMITMENTS AND CONTINGENCIES (Contd..)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
<b>Opening Net Investment in Finance Lease</b>	-	<b>0.74</b>
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
<b>Closing Net Investment in Finance Lease</b>	-	-

#### 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	-	-
<b>Total Undiscounted Lease Payment</b>	-	-
Less: Unearned finance Income	-	-
<b>Net Investment in Finance Lease as on date</b>	-	-

### 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 31<sup>st</sup> 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 <sup>s</sup>
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 <sup>AA</sup>
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 <sup>@</sup>
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
<b>1 Sales of Products/Services</b>	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)]		
<b>2 Interest received</b>	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)]		
<b>3 Other Operating Revenue/Dividend/Other Income</b>	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)]		
<b>4 Purchase of Products</b>	12,964.39	12,185.90
[Includes Purchase of Products from Petronet LNG Limited ₹10,944.61 crore (2024: ₹10,685.34 crore)]		
<b>5 Purchase of Raw Materials/Others</b>	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)]		
<b>6 Interest paid</b>	153.67	181.75
[Includes Interest paid to IOT Utkal Energy Services Limited ₹153.67 crore (2024: ₹181.75 crore)]		
<b>7 Expenses Paid/(Recovered) (Net)</b>	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)]		
<b>8 Investments made/(sold) during the year (Incl. Advance for Investment)</b>	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)]		
<b>9 Provisions made/(write back) during the year</b>	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
<b>1 Outstanding Receivables/Loans</b>	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)]		
<b>2 Outstanding Payables (Incl. Lease Obligation)</b>	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)]		
<b>3 Investments in JV/Associates as on date</b>	21,549.16	19,373.87
<b>4 Guarantees</b>		
<b>Financial Guarantees</b>	224.00	132.00
[Includes Financial Guarantees given to Indradhanush Gas Grid Limited ₹224.00 crore (2024: ₹132.00 crore)]		

## Notes:

- Transactions in excess of 10% of the total related party transactions for each type has been disclosed above.
- In case of Joint Venture/ Subsidiary Companies constituted/acquired during the period, transactions w.e.f. date of constitution / acquisition is disclosed.
- 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:

<b>Name of Government:</b>	Government of India (Central and State Government)
<b>Nature of Transactions:</b>	<ul style="list-style-type: none"> <li>➤ Sale of Products and Services</li> <li>➤ Purchase of Products</li> <li>➤ Purchase of Raw Materials</li> <li>➤ Handling and Freight Charges, etc.</li> </ul>

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 &amp; 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
<b>A. Whole Time Directors/ Company Secretary</b>						
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>B. Independent Directors</b>						
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	-
<b>Total</b>	<b>6.22</b>	<b>2.52</b>	<b>1.19</b>	<b>9.93</b>	<b>0.41</b>	<b>0.62</b>

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
<b>A. Whole Time Directors/ Company Secretary</b>						
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>B. Independent Directors</b>						
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	-
<b>Total</b>	<b>5.63</b>	<b>2.90</b>	<b>0.73</b>	<b>9.26</b>	<b>0.71</b>	<b>0.53</b>

#### 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
<b>1 Remuneration ^</b>		
Shri Siddharth Shrikant Vaidya	0.10	0.23
Shri Vinayak Shrikant Vaidya	0.07	0.16
<b>2 Outstanding Receivables/ Loans ^</b>		
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	Outstanding Receivable/ (Payable)	Contribution by employer	Outstanding Receivable/ (Payable)
		2024-25	March 31, 2025	2023-24	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						2023-24					
	Petroleum Products	Petro-chemicals	Gas	Other Business	Eliminations	Total	Petroleum Products	Petro-chemicals	Gas	Other Business	Eliminations	Total
<b>Revenue</b>												
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)	-
<b>Total Revenue</b>	<b>8,03,817.02</b>	<b>28,030.50</b>	<b>42,341.44</b>	<b>5,150.87</b>	<b>(19,977.10)</b>	<b>8,59,362.73</b>	<b>8,33,469.67</b>	<b>26,233.69</b>	<b>35,223.20</b>	<b>4,940.16</b>	<b>(18,631.27)</b>	<b>8,81,235.45</b>
<b>Result</b>												
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)
<b>Segment Results</b>	<b>18,944.63</b>	<b>(440.29)</b>	<b>1,426.75</b>	<b>293.81</b>	<b>-</b>	<b>20,224.90</b>	<b>59,548.49</b>	<b>(344.14)</b>	<b>526.01</b>	<b>734.06</b>	<b>-</b>	<b>60,464.42</b>
<b>Less: Unallocable Expenditure</b>												
- 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					2023-24						
	Petroleum Products	Petro-chemicals	Gas	Other Business	Eliminations	Total	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:

- Sale of Petroleum Products
- Sale of Petrochemicals
- Sale of Gas
- 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:

- Turnover (Inclusive of Excise Duties)
- Net Claim/(Surrender) of SSC
- Subsidy / Grants received from Governments
- 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
<b>Segment Assets</b>	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
<b>Corporate Assets</b>										
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
<b>Total Assets</b>					<b>5,06,867.05</b>					<b>4,82,362.00</b>
<b>Segment Liabilities</b>	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
<b>Corporate Liabilities</b>										
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
<b>Total Liabilities</b>					<b>3,15,842.39</b>					<b>2,94,199.02</b>
<b>Capital Employed</b>										
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)
<b>Total Capital Employed</b>					<b>1,91,023.62</b>					<b>1,88,161.94</b>
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
<b>Total</b>	<b>8,59,362.73</b>	<b>8,81,235.45</b>	<b>3,06,616.32</b>	<b>2,80,078.58</b>

## 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
<b>Total External Revenue</b>	<b>8,59,362.73</b>	<b>8,81,235.45</b>

## 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:**

- 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 <b>Unquoted Equity Instruments -</b> 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	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
<b>II Unquoted Equity Instruments -</b> 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
<b>III Unquoted Equity Instrument</b> 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
<b>IV Unquoted Equity Instrument</b> 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:

Description	(₹ in crore)
	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 1<sup>st</sup> 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
<b>2024-25</b>					
<b>Deferred Expenses</b>					
Loan to employees	1,049.61	211.38	80.41	-	1,180.58
PMUY Loan	204.45	-	27.19	2.64	174.62
<b>Deferred Income</b>					
Security Deposits	1.62	-	0.91	(0.73)	1.44
<b>2023-24</b>					
<b>Deferred Expenses</b>					
Loan to employees	864.33	266.19	80.95	(0.04)	1,049.61
PMUY Loan	236.24	-	30.26	1.53	204.45
<b>Deferred Income</b>					
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 Committee 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 30<sup>th</sup> 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 occurrence 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:

Particulars	Quantity (in Lakh bbls)	
	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:

Particulars	(₹ in crore)			
	March 31, 2025		March 31, 2024	
	Other Financial Assets	Other Financial Liabilities	Other Financial Assets	Other Financial Liabilities
<b>Derivatives not designated as hedging instruments</b>				
Foreign Exchange currency swap	0.70	180.65	-	360.83
<b>Derivatives designated as hedging instruments</b>				
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 Liabilities		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 Liabilities		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 Liabilities		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
<b>Year ended March 31, 2025</b>								
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)
<b>Carrying amount</b>	<b>36.79</b>	<b>11,700.98</b>	<b>5,180.99</b>	<b>595.63</b>	<b>699.32</b>	<b>130.27</b>	<b>206.98</b>	<b>18,550.96</b>

(₹ 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
<b>Year ended March 31, 2024</b>								
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)
<b>Carrying amount</b>	<b>40.37</b>	<b>9,063.07</b>	<b>3,921.49</b>	<b>203.41</b>	<b>210.40</b>	<b>193.65</b>	<b>199.06</b>	<b>13,831.45</b>

## 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 1<sup>st</sup> 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 Company has determined that there is significant increase in the credit risk. The Parent 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 Parent Company 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)
<b>Trade Receivables</b>					
Expected credit losses	140.06	104.56	(1.83)	-	242.79
Specific Provision	218.38	57.65	(58.68)	(0.57)	216.78
<b>Total</b>	<b>358.44</b>	<b>162.21</b>	<b>(60.51)</b>	<b>(0.57)</b>	<b>459.57</b>
<b>Loans</b>					
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
<b>Total</b>	<b>1,553.38</b>	<b>104.92</b>	<b>(37.49)</b>	<b>-</b>	<b>1,620.81</b>
<b>Security Deposits</b>					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	1.39	-	(0.02)	-	1.37
<b>Total</b>	<b>1.39</b>	<b>-</b>	<b>(0.02)</b>	<b>-</b>	<b>1.37</b>
<b>Other Financial assets</b>					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	281.78	15.05	(20.61)	(41.57)	234.64
<b>Total</b>	<b>281.78</b>	<b>15.05</b>	<b>(20.61)</b>	<b>(41.57)</b>	<b>234.64</b>

(₹ 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)
<b>Trade Receivables</b>					
Expected Credit Loss	308.56	10.43	(178.95)	-	140.04
Specific Provision	213.59	10.23	(2.69)	(2.76)	218.37
<b>Total</b>	<b>522.15</b>	<b>20.66</b>	<b>(181.64)</b>	<b>(2.76)</b>	<b>358.41</b>
<b>Loans</b>					
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
<b>Total</b>	<b>1,160.25</b>	<b>393.07</b>	<b>(0.02)</b>	<b>0.06</b>	<b>1,553.36</b>
<b>Security Deposits</b>					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	1.36	0.03	-	-	1.39
<b>Total</b>	<b>1.36</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>1.39</b>
<b>Other Financial assets</b>					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	240.11	51.39	(9.28)	(0.44)	281.78
<b>Total</b>	<b>240.11</b>	<b>51.39</b>	<b>(9.28)</b>	<b>(0.44)</b>	<b>281.78</b>

## 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
<b>Year ended March 31, 2025</b>						
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
	<b>45,563.94</b>	<b>1,13,989.74</b>	<b>46,199.63</b>	<b>49,537.65</b>	<b>8,996.18</b>	<b>2,64,287.14</b>
<b>Year ended March 31, 2024</b>						
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
	<b>50,249.55</b>	<b>89,850.35</b>	<b>49,449.21</b>	<b>41,697.18</b>	<b>11,660.82</b>	<b>2,42,907.11</b>

#### 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.

Particulars	(₹ in crore)	
	March 31, 2025	March 31, 2024
<b>Borrowings</b>	<b>1,42,559.90</b>	<b>1,23,453.57</b>
Equity Share Capital	13,771.56	13,771.56
Reserves and Surplus	1,77,253.10	1,74,391.42
<b>Equity</b>	<b>1,91,024.66</b>	<b>1,88,162.98</b>
<b>Debt Equity Ratio</b>	<b>0.75 : 1</b>	<b>0.66 : 1</b>

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 Entrepreneurship, 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 (10<sup>th</sup> May 2024) and ₹ 196.98 crore (31<sup>st</sup> 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/Ligno-cellulosic 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:

- On delivered basis in case of Retail Sales, LPG and Aviation.
- On Ex-Marketing Installation as well as delivered basis in case of Lubes and Consumers.
- 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
<b>Total Revenue (A+D)</b>	<b>8,59,362.73</b>	<b>8,81,235.45</b>
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

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
2	Latest Audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025	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
4	Shares of Associate / Joint Ventures held by the Company on the year end					
	i. No.	500972175	499200	134000000	25292250	25950000
	ii. Amount of Investment in Associates / Joint Venture	739.96	61.71	134.00	51.15	73.28
	iii. Extent of Holding %	50.00%	26.00%	50.00%	49.99%	50.00%
5	Description of how there is significant influence	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
7	Networth attributable to Shareholding as per latest audited Balance Sheet	974.81	245.39	905.98	289.60	129.74
8	Profit / (Loss) for the year (After Tax)	198.03	141.68	328.44	8.07	70.45
	i. Considered in Consolidation	99.01	36.84	164.22	4.03	35.22
	ii. Not Considered in Consolidation	99.02	104.84	164.22	4.04	35.23

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
2	Latest Audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025	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
4	Shares of Associate / Joint Ventures held by the Company on the year end					
	i. No.	718365000	52918750	670125000	4500	2642985000
	ii. Amount of Investment in Associates / Joint Venture	718.37	52.92	670.13	-	2642.99
	iii. Extent of Holding %	50.00%	25.00%	50.00%	45.00%	29.67%
5	Description of how there is significant influence	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
7	Networth attributable to Shareholding as per latest audited Balance Sheet	764.77	126.52	646.33	(504.21)	3274.48
8	Profit / (Loss) for the year (After Tax)	40.61	75.96	(5.13)	190.65	1382.07
	i. Considered in Consolidation	20.31	18.99	(2.57)	85.79	410.06
	ii. Not Considered in Consolidation	20.30	56.97	(2.56)	104.86	972.01

## Notes to Consolidated Financial Statements

(₹ in crore)

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
31.12.2021 09.05.2006	31.03.2025 28.03.2010	31.03.2025 06.07.2010	31.03.2025 06.04.2011	31.03.2023 29.03.2013	31.03.2023 29.03.2013	31.03.2025 10.08.2018	31.03.2025 07.10.2020
2500000 0.05	60680000 60.68	222861375 222.86	260000 0.26	157820000 157.82	579605012 579.61	230560000 241.76	30000000 30.00
25.00%	37.00%	50.00%	26.00%	26.00%	26.00%	20.00%	50.00%
Joint Control Consolidated	Joint Control Consolidated	Joint Control Consolidated	Joint Control Consolidated	Joint Control Consolidated	Joint Control Consolidated	Joint Control Consolidated	Joint Control Consolidated
(225.59)	81.48	631.04	0.43	82.04	441.10	233.57	48.89
-	(19.60)	375.80	0.08	(8.05)	(265.32)	(16.93)	28.25
-	(7.25)	187.90	0.02	(2.09)	(68.98)	(3.39)	14.12
-	(12.35)	187.90	0.06	(5.96)	(196.34)	(13.54)	14.13

(₹ in crore)

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
31.03.2025 22.09.2017	31.03.2025 09.07.2019	31.03.2025 19.02.2021	31.03.2023 09.03.2021	31.03.2025 06.01.2023	NA 02.06.2023	31.03.2025 25.08.2023	31.03.2025 21.06.2024
100000000 100.00	1529000000 1529.00	14937500 14.94	32720000 32.72	12500 0.01	48050000 48.05	1000000 1.00	54150000 54.15
50.00%	50.00%	50.00%	49.00%	25.00%	50.00%	33.33%	50.00%
Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control
Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
50.67	1505.02	8.11	57.27	0.01	46.67	-	53.22
(5.63)	(32.70)	(8.44)	(1.46)	(0.01)	(2.75)	-	(1.86)
(2.81)	(16.35)	(4.22)	(0.72)	-	(1.37)	-	(0.93)
(2.82)	(16.35)	(4.22)	(0.74)	(0.01)	(1.38)	-	(0.93)

## 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 diminition 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
<b>Subsidiaries:</b>								
<b>Indian</b>								
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)
<b>Foreign</b>								
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
<b>Joint Ventures:</b>								
<b>Indian</b>								
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
Hindustan 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)
<b>Foreign</b>								
Suntera Nigeria 205 Limited	(0.12%)	(225.59)	0.00%	-	0.00%	-	0.00%	-
<b>Associates:</b>								
<b>Indian</b>								
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%	-
<b>Intra Group Eliminations</b>	<b>(13.92%)</b>	<b>(25,966.54)</b>	<b>(11.98%)</b>	<b>(1,628.76)</b>	<b>0.06%</b>	<b>(0.55)</b>	<b>(12.79%)</b>	<b>(1,629.31)</b>
<b>Total</b>	<b>100.00%</b>	<b>1,86,487.36</b>	<b>100.00%</b>	<b>13,597.84</b>	<b>100.00%</b>	<b>(861.92)</b>	<b>100.00%</b>	<b>12,735.92</b>

**Notes:**

- 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.
- 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 diminution in value of investment:
  - Petronet CI Limited
  - Indian Oil Ruchi Biofuels LLP
- 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 31<sup>st</sup> 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

- 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 1<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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".

- 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
<b>Total Capex by IOCL and its Subsidiaries and proportionate share of Joint Ventures &amp; Associates</b>	<b>44,694.82</b>		<b>44,357.37</b>

- 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	Purchases (Note 25)	292.23
		(Statement of Profit and Loss)		
		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

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

**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: 30<sup>th</sup> April, 2025