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Independent Auditors' Report

To
The Members of Indian Oil Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indian Oil Corporation Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters

Auditors' response to Key Audit Matters

Property, Plant & Equipment and Intangible Asset

There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets, and their respective depreciation/amortisation rates. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.

(Refer Note No. 2 & 3 to the Standalone Financial Statements)

We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the timeliness of the capitalisation of the assets and the de-recognition criteria for assets retired from active use.

In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of assets lives applied in the calculation of depreciation/amortisation; the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.

Key Audit Matters

Auditors' response to Key Audit Matters

Provision for Direct Taxes

The Company has uncertain direct tax positions including matters under dispute which involves significant judgment relating to the possible outcome of these disputes in estimation of the provision for income tax. Because of the judgement required, this area is considered as a key audit matter.

(Refer Note No. 7 to the Standalone Financial Statements)

Provisions, Contingencies and Litigations

The Company is involved in various taxes and other disputes for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement, and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the standalone financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, this area is considered as a key audit matter.

(Refer Note No. 18, 36B & 49.5 to the Standalone Financial Statements)

Investments in Subsidiaries, Joint Ventures and Associates

Investments in subsidiaries, joint ventures and associates which are valued at cost have been adjusted for impairment losses in line with "Ind AS 36 Impairment of assets". In case there is an indication of possible impairment, the Company carries out an impairment test by comparing the recoverable amount of the investments determined according to the value in use method and their carrying amount. The valuation process adopted by management is complex and is based on a series of assumptions, such as the forecast cash flows, the appropriate discounting rate and the growth rate. These assumptions are, by nature, influenced by future expectations regarding the evolution of external market.

Since judgement of the management is required to determine whether there is indication of possible impairment and considering the subjectivity of the estimates relating to the determination of the cash flows and the key assumptions of the impairment test, the area is considered as a key audit matter.

(Refer Note No. 4 to the Standalone Financial Statements)

Our audit procedures involved assessment of the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes taking into account the legal precedence, jurisprudence and other rulings in evaluating management's position on these uncertain direct tax positions. We have also assessed the disclosures made by the company in this regard in standalone financial statements

Our audit procedures in response to this Key Audit Matter included, among others,

- Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings.
- Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases.
- Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation.
- Analysis of opinion received from the experts wherever available.
- Review of the adequacy of the disclosures in the notes to the standalone financial statements.

With reference to this key audit matter, we considered the following:

- Comparing the carrying amount of investments with financial statements of investee companies to identify whether their net assets value, being an approximation of their minimum recoverable amount, were in excess of their carrying amount.
- Market capitalization in case of listed entities in which investments have been made.
- Certain entities where carrying value of Investments is less than the Net Assets Value due to being in the construction stage and have not begun commercial operations.

Based on the information and explanations obtained as above, we concluded that the Management's judgement regarding indication of impairment in certain investments during the year is appropriate. Where there is indication of impairment, we examined the approach taken by management to determine the value of the investments, analysed the methods and assumptions applied by management to carry out the impairment test and the reports obtained from the experts in valuation.

The following audit procedures were adopted:

- identification and understanding of the significant controls implemented by the Company over the impairment testing process; analysis of the reasonableness of the principal assumptions made to estimate their cash flows, and obtaining other information from management that we deemed to be significant;
- analysis of actual data of the year and previous years in comparison with the original plan, in order to assess the nature of variances and the reliability of the planning process;
- assessment of the reasonableness of the discount rate and growth rate;
- Verification of the mathematical accuracy of the model used to determine the value in use of the investments.

We also examined the adequacy of the information provided by the Company about the impairment test and its consistency with the requirements of Ind AS 36.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance, but does not include the Standalone Financial Statements and our auditors' reports thereon.

The above referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstance and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) The standalone financial statements include the Company's proportionate share (relating to Jointly controlled operations of E&P activities, wherein the company is not an operator) in assets **₹1,023.46** Crore and liabilities **₹298.28** Crore as at March 31, 2025 and total revenue of **₹262.94** Crore, expenditure of **₹234.90** crore and profit before tax of **₹28.04** Crore for the year ended on that date and in items of the statement of cash flow and related disclosures contained in the enclosed standalone financial statements. Our observations thereon are based on unaudited statements from the operators to the extent available with the Company in respect of 24 Blocks (out of which 7 Blocks are relinquished) in India and overseas and have been certified by the management. Our opinion in respect thereof is solely based on the management certified information. According to the information and explanations given to us by the Company's management, these are not material to the Company.

We have also placed reliance on technical/ commercial evaluations by the management in respect of categorisation of wells as exploratory, development and dry well, allocation of cost incurred on them, liability under New Exploration Licensing Policy (NELP) and nominated blocks for under-performance against agreed Minimum Work Programme.

- (b) The Standalone Financial Statements of the Company for the year ended March 31, 2024 were jointly audited by M/s. Khandelwal Jain & Co., M/s. K G Somani & Co LLP, M/s. Komandoor & Co LLP and M/s. S R B & Associates, and they had expressed an unmodified opinion on Standalone Financial Statements vide their report dated April 30, 2024.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "**Annexure B**" on the directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 of the Act is not applicable to the company.
 - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure C**".

- g. As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (16) of section 197 of the Act is not applicable to the company
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements-Refer Note 36B and 49.5 to the standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts - Refer Note 18 to the standalone financial statements.
 - iii. There has been no delay in transferring the amount, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note 31 to the standalone financial statements:
 - a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in compliance with section 123 of the Act to the extent it applies to payment of dividends.
 - b) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention

For KHANDELWAL JAIN & CO
Chartered Accountants
Firm Regn. No.
105049W

Sd/-
Naveen Jain
Partner
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For K G SOMANI & CO LLP
Chartered Accountants
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006591N/N500377

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Amber Jaiswal
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Place: New Delhi
Date: 30th April 2025

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Annexure A to the Independent Auditors' Report

Annexure referred to in Independent Auditors' Report to the members of Indian Oil Corporation Limited on the standalone financial statements for the year ended March 31, 2025

To the best of our information and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment including Right of Use assets.
- (B) The Company has generally maintained proper records showing full particulars of intangible assets.
- (b) There is a regular programme of physical verification of all Property, Plant and Equipment, other than LPG cylinders and pressure regulators with customers, over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. In our opinion and as per the information given by the Management, the discrepancies observed were not material and have been appropriately accounted for in the books.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title/ lease deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. The details of exceptions are given in "Appendix A" to this report.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the inventory (excluding inventory lying with third parties, inventory under joint operations and material in transit) has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable. In our opinion the coverage and the procedure of such verification by the management is appropriate. As explained to us, no discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to the book records.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. Also, the quarterly returns/statements filed by the Company with such banks and financial institutions are materially in agreement with the books of account of the Company.
- (iii) (a) In our opinion and according to the information and explanations given to us, the Company has granted loans or provided advances in the nature of loans, or stood guarantee during the year to the following entities. However, the Company has not provided any Security during the year to Subsidiary, Joint Venture, Associates & Others.

(in ₹ Crore)

Particulars	Guarantees	Loans	Advances in nature of Loans
Aggregate amount granted/provided during the year:			
- Subsidiary	4,067.45	151.92	-
- Joint Ventures	224.00	-	-
- Others	-	828.38	108.24
Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiary	4,037.09	151.92	-
- Joint Ventures	224.00	-	-
- Others	-	778.85	47.94

- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, the schedule of repayment of principal and payment of interest with respect to loans and advances in the nature of loans, has been stipulated and the repayments or receipts are generally regular.
- (d) In our opinion and according to the information and explanations given to us, there are no material amounts which are overdue for more than 90 days.
- (e) According to the information and explanations given to us, in respect of the following two Companies, where the loan or advance in the nature of loan granted which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties,

Name of the Parties	Relation with Company	Aggregate amount of Loans or advances in the nature of Loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (in ₹ Crore)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Indian Oil Adani Ventures Limited	Joint Venture	Nil	10.00	No new loan provided during the year
Petronet Vadinar Kandla Limited	Associate	Nil	110.90	No new Loan provided during the year

- (f) In our opinion and according to the information and explanations given to us, no such cases are found where the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company is exempted from the provisions of section 186 of the Act (except section 186(1) of the Act) as it is engaged in the business of providing infrastructure facilities as provided under Schedule-VI of the Act. The Company has complied with the provisions of Section 185 and 186 (1) of the Act, wherever applicable.
- (v) In our opinion and according to the information and explanations given to us, during the year, the Company has not accepted deposits from the public in terms of the provisions of sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act or under the directives issued by the Reserve Bank of India and no deposits are outstanding at the year-end except old cases under dispute aggregating to ₹0.01 Crore, where we are informed that the Company has complied with necessary directions. According to information and explanation provided to us no order has been passed by the company law board or National Company law Tribunal or Reserve Bank of India or any Court or any other tribunal.
- (vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act, read with Companies (Cost Records & Audit) Rules, 2014, as amended and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii) (a) According to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, value added tax, goods and services tax, excise duty, cess and other statutory dues applicable to it. Further, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, value added tax, goods and services tax, cess and any other statutory dues were in arrears, as at March 31, 2025, for a period of more than six months from the date they become payable.
- (b) The disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are annexed in "Appendix B" to this report.
- (viii) According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company has applied the term loans for the purpose for which loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at year end i.e., March 31, 2025, we report that funds raised on short-term basis to the extent of ₹61,296.25 Crore have been used for long-term purposes. During the year, funds raised on short-term basis have been used for long-term purposes to the extent of ₹12,977.72 Crore.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares, convertible debentures (fully, partially or optionally) during the year and therefore provisions of Section 42 and 62 of the Act are not applicable to the Company.
- (xi) (a) No fraud by the Company has been noticed or reported during the year. However, we have been informed by the management that following frauds on the Company have been noticed and reported during the year, details of which are as under:

Sl. No.	Nature of Fraud	No. of instances	Amount Involved till March 31, 2025 (₹ In Crore)
1.	Fictitious payments / fraudulent claims by employees	3	2.55
2.	Excess claims by contractors, vendors and customers	4	26.03
3.	Pilferage and Inflated stock loss booked by employees	4	102.06

- (b) No report has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report. However, we are in the process of complying with the provisions of section 143(12) of the Act with respect to the fraud reported under sub-clause (a) above.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore, the reporting under Clause 3 (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given by the management, all transactions during the year with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable Indian accounting standards.

- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors, or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) is not applicable. Further in respect of reporting requirements under sub-clause (d), we report that there is no Core Investment Company in the Group.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year 2024-25 and in the immediately preceding financial year 2023-24.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, in respect to "other than ongoing projects", there are no unspent amounts that are required to be transferred to the Funds specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In our opinion and according to the information and explanations given to us, with respect to "ongoing projects", there are no unspent amounts that are required to be transferred to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the Act.

For KHANDELWAL JAIN & CO
Chartered Accountants
Firm Regn. No.
105049W

Sd/-
Naveen Jain
Partner
M. No. 511596
UDIN: 25511596BMIVZN7875

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

Sd/-
Amber Jaiswal
Partner
M. No. 550715
UDIN: 25550715BMJBVR7606

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

Sd/-
Narendra Khandal
Partner
M. No. 065025
UDIN: 25065025BMNQPV4428

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

Sd/-
Nagendranadh Tadikonda
Partner
M. No. 226246
UDIN: 25226246BMIGKB6533

Place: New Delhi
Date: 30th April 2025

Reporting as per Companies (Auditor's Report) Order 2020

Immovable Property not held in the name of the Company

Appendix – A

Sl. No.	Description of the property	Gross Carrying Value (₹ Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company
1	Freehold					
A	Freehold Land					
	CTMPL RCP land at Reddimangudii	0.003	Nalluswamy Ramar	No	30-05-2005	Purchase price of the private- government land parcel has not been fixed by State Government.
	Freehold Land	0.02	RAMAVATHI/ LEGAL HEIRS	No	20-03-1995	Title Appeal has been filed before Jharkhand High Court. Approval for the same is under process.
	Freehold Land*	0.00	RAMAVATHI/ LEGAL HEIRS	No	28-04-1995	Title Appeal has been filed before Jharkhand High Court. Approval for the same is under process.
	Freehold Land*	0.00	Not available	No	01-01-1959	Title Deed is not available or found. Re-generation of title deed is in process for making an application to Sub registrar.
	Freehold Land	0.10	Bharat Petroleum Corporation Limited (BPCL)	No	01-10-1990	The land has been registered in the name of BPCL. BPCL has demarcated 77,540.00 Sqm of land in the name of IOCL.
	Freehold Land	0.52	Kerala state Government (GCDA)	No	31-03-2003	Retail sales dept is following up with Govt. Secretary and GCDA for registration.
	Freehold Land	5.77	Indian Railways	No	31-03-1994	The said land had been exchanged with railways for construction of railway siding and the same had not been registered. However a person had disputed the title in the court claiming that they have registered documents to portion of the land (400 Sq.Yards) . Pending the decision of the Railways and the legal case, IOC is unable to go ahead with the registration of land.
	Freehold Land	7.88	Bharat Petroleum Corporation Limited	No	31-05-2019	IOC, BPC & HPC are developing a common user facility at Meramundali with BPC as lead partner. Land was purchased by BPC in its name and as per the CUF agreement the ownership land should be transferred to all the partner as per there share in CUF. Now BPCL is in the advance stage for transferring the ownership to both partners.
	Freehold Land*	0.00	Burmah Oil Company Limited	No	31-03-2022	Mutation is pending.
	Freehold Land	0.46	Central Government	No	16-06-1994	The title is in the name of Central Government (with possession in the name of Indian Oil). The matter is being taken up with the Teshildar & DC, Panipat for correction in the mutation.
	Freehold Land	0.13	APIIC	No	18-01-1997	4 plots in Industrial park Kakinada were allotted to IOCL for setting up of LPG Godown and Showroom. However, after few years, APIIC intimated the cancellation of 3 plot allotments due to non utilizations of the plots along with refund. IOCL is taking up the issue with APIIC for withdrawal of cancellation order.

Appendix – A

Sl. No.	Description of the property	Gross Carrying Value (₹ Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company
	Land allotted by Govt. of Assam	0.16	Government of Assam	No	1962	Land measuring 60.50 Acre not registered in the name of IOCL, GR for which follow is being made with the government
	Land Freehold-Refinery	0.20	Government of Bihar	No	1959	Govt. of Bihar instituted a certificate case against Barauni Refinery for realization of the additional cost of Registration charges towards stamp and registration fee for the conveyance deed executed by Govt. of Bihar in favour BR. The matter related to the claim of District Authorities, for additional cost of Registration charges, is pending with the Honble High Court, Patna.
	Land-Freehold	0.40	GIDC & Others	No	1962	Transfer execution pending
	Land	1.14	Oil India Limited	No	27-05-2024	Transfer of Land in the name of IOCL is under process.
	Chittoor Colony Land	0.24	T.V.Subramanyam Reddy (Late)	No	12-03-2012	As per Court order Ref O.S. NO 18 of 2017 dated 30.12.2024, IOCL (plaintiff) does not have the right and title of the Land. The Court order is in favour of the defendant.
	Freehold Land	0.82	Not Available	No	21-05-2014	Permanent alienation is pending from the Government Authorities with the condition that "IOCL shall pay the land value as fixed by the Govt, duly deducting the amount already deposited by them".
	Freehold Land	1.15	Ministry of Defence	No	01-08-1990	Title deed execution under process.
	Freehold Land	0.02	Railways	No	31-12-2012	The discussion for title deed with Railways is ongoing.
	Total	19.01				
B	Freehold Building					
	Freehold Building	15.86	Govt. of West Bengal	No	26-07-1989	The executed deed was not registered after taking over the building. Mutation of this plot of Land & Building is not available.
	Freehold Building	0.01	M/s Bonny Enterprise	No	01-04-1984	No one from Bonny Enterprise is traceable. Probably Bonny enterprise is closed.
	Freehold Building	0.04	M/s Bonny Enterprise	No	16-05-1983	Therefore, Title Deed cannot be executed. We are paying the Municipal Tax regularly and are also in possession of Flats since inception.
	Freehold Building (3 cases)	0.05	M/s Bonny Enterprise	No	29-04-1985	
	Freehold Building	0.06	Mukund Constructions	No	29-02-1984	Matter under Litigation for execution of sale deed
	Total	16.02				
2	ROU assets					
A	Leasehold Land					
	ROU - Leasehold Land (3 cases)	0.08	Tata Iron and Steel Company Limited (TISCO)	No	14-11-1996	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to Company.
	ROU - Leasehold Land	0.01	Tata Iron and Steel Company Limited (TISCO)	No	14-12-1996	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to Company.
	ROU - Leasehold Land	0.05	Tata Iron and Steel Company Limited (TISCO)	No	19-11-1996	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to Company.
	ROU - Leasehold Land (16 cases)	34.34	Indian Air Force	No	29-08-2011	AFS Umbrella Agreement/MOU, but no individual Agreement for various AFS Locations

Appendix – A

Sl. No.	Description of the property	Gross Carrying Value (₹ Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in name of company
	ROU - Leasehold Land	22.67	Tuticorin Port Trust	No	31-07-1998	The lease agreement not yet signed due to dispute with Tuticorin Port Trust on incorporation of MGT clause.
	ROU - Leasehold Land	0.78	SAIL	No	10-02-2016	Lease renewal SD and premium has been paid and renewal is under process
	ROU - Leasehold Land	0.23	SAIL	No	09-05-2004	Lease renewal SD and premium has been paid and renewal is under process
	Land – Leasehold	18.45	Government of Uttar Pradesh	No	1977	Approval for lease deed & execution is pending at the level of Department of Industries, UP Govt., Lucknow.
	Land of Calico Mill, Baroda	31.99	Gujarat Industrial Development Corporataion	No	2006	Case is pending in High Court
	Land at Jobra Barrage Water Intake Facility	32.37	Government of Orissa	No	2010	Transfer of land in name of IOCL is under process
	ROU Leasehold land	8.69	Not available	No	31-12-2016	Transfer of land in name of IOCL is under process.
	ROU - Leasehold Land	35.89	Not available	No	14-02-2024	Lease deed execution under process.
	ROU - Leasehold Land	0.32	Tuticorin Port Trust	No	31-07-1998	The lease agreement not yet signed due to dispute with Tuticorin Port Trust on incorporation of MGT clause
	ROU - Leasehold Land	35.12	Not available	No	14-02-2024	Lease deed execution under process
	Total	220.99				
B	Leasehold Building					
	NBCC_Type VI Flats & Parking_Kidwai Nagar	19.32	NBCC	No	11-10-2018	Under process to be registered through Land &Development Office, Ministry of Housing and Urban Affairs
	NBCC Commercial Space	216.56	NBCC	No	10-08-2018	Under process to be registered through Land &Development Office, Ministry of Housing and Urban Affairs
	NBCC_Building_Type V Flats	16.71	NBCC	No	25-09-2019	Under process to be registered through Land &Development Office, Ministry of Housing and Urban Affairs
	Total	252.59				
3	Investment Property	-				
4	Non-Current Assets held for sale	-				
	Grand Total	508.61				

*Following values are not reflected above due to rounding off:

Particulars	Held in name of	Gross Carrying value (in ₹)
Freehold Land	Nalluswamy Ramar	30,000
Freehold Land	Ramavathi/ Legal heirs	25,540
Freehold Land	Not Available	24,416
Freehold Land	Burmah Oil Company Limited	1

Disputed Statutory Dues

Appendix – B

Sl. No.	Name of the Statute	Nature of Dues	Forum Where Dispute is pending	Gross Amount	Amount Paid under Protest	Amount (net of deposits)	Period to which the Amount relates
				(₹ Crore)	(₹ Crore)	(₹ Crore)	(Financial Years)
1	CENTRAL EXCISE ACT, 1944	CENTRAL EXCISE	Supreme Court	100.95	10.00	90.95	1989 to 2007
			High Court	466.33	0.18	466.15	1996 to 2016
			Tribunal	4,829.12	6.12	4,823.00	1987 to 2022
			Revisionary Authority	-	-	-	-
			Appellate Authority (Below Tribunal)	0.28	-	0.28	1996 to 2017
			Total	5,396.68	16.30	5,380.38	
2	CUSTOMS ACT, 1962	CUSTOMS DUTY	Supreme Court	17.03	4.05	12.98	1992 to 2002
			High Court	0.21	-	0.21	2002 to 2016
			Tribunal	85.85	0.02	85.83	2000 to 2013
			Appellate Authority (Below Tribunal)	5.06	-	5.06	1998 to 2012
			Total	108.15	4.07	104.08	
			3	SALES TAX/ VAT LEGISLATIONS	SALES TAX/ VAT/ TURNOVER TAX	Supreme Court	152.61
High Court	857.37	105.20				752.17	1989 to 2024
Tribunal	3,444.24	411.12				3,033.12	1984 to 2023
Revisionary Authority	85.00	-				85.00	1979 to 2018
Appellate Authority (Below Tribunal)	260.36	45.61				214.75	1995 to 2022
Total	4,799.58	580.51				4,219.07	
4	INCOME TAX ACT, 1961	INCOME TAX	Supreme Court	-	-	-	-
			High Court	-	-	-	-
			Tribunal	3,815.62	903.56	2,912.06	2011 to 2017
			Revisionary Authority	-	-	-	-
			Appellate Authority (Below Tribunal)	2,687.59	490.47	2,197.12	2007 to 2021
			Total	6,503.21	1,394.03	5,109.18	
5	FINANCE ACT, 1994	SERVICE TAX	Supreme Court	-	-	-	-
			High Court	1.76	-	1.76	2003 to 2012
			Tribunal	300.70	0.41	300.29	2006 to 2017
			Revisionary Authority	-	-	-	-
			Appellate Authority (Below Tribunal)	4.29	0.10	4.19	2006 to 2017
			Total	306.75	0.51	306.24	
6	STATE LEGISLATIONS	ENTRY TAX	Supreme Court	3.08	-	3.08	1991 to 2002
			High Court	5,609.99	54.15	5,555.84	1999 to 2015
			Tribunal	26.00	6.88	19.12	2009 to 2014
			Revisionary Authority	1.44	0.20	1.24	1999 to 2013
			Appellate Authority (Below Tribunal)	1.26	0.89	0.37	1998 to 2005
			Total	5,641.77	62.12	5,579.65	
7	The IGST Act, 2017	GST	Supreme Court	66.22	-	66.22	2018 to 2019
			High Court	247.67	1.15	246.52	2017 to 2024
			Tribunal	16.20	0.58	15.62	2017 to 2021
			Revisionary Authority	-	-	-	-
			Appellate Authority (Below Tribunal)	203.12	3.80	199.32	2017 to 2023
			Total	533.21	5.53	527.68	
8	OTHER CENTRAL / STATE LEGISLATIONS	OTHERS COMMERCIAL TAX etc.	Supreme Court	12.03	0.25	11.78	2005 to 2011
			High Court	58.31	0.57	57.74	2001 to 2023
			Tribunal	-	-	-	-
			Revisionary Authority	-	-	-	-
			Appellate Authority (Below Tribunal)	14.01	-	14.01	2005 to 2024
			Total	84.35	0.82	83.53	
GRAND TOTAL				23,373.70	2,063.89	21,309.81	

Note: Dues include penalty and interest, wherever applicable.

KHANDELWAL JAIN & CO

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Annexure B to the Independent Auditors' Report

(Referred to in Paragraph 2 under "Other legal and regulatory requirements "of our report of even date)

Sl. No.	Directions	Action Taken	Impact on standalone financial statements
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has a robust ERP system (SAP) to process all the accounting transactions through IT system.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, financial impact may be stated whether such case are properly accounted for? (In case, lender is a government Company).	The Company has been regular in discharging its principal and interest obligations on various loans during 2024-25. Therefore, there are no cases of restructuring of any loan or cases of waiver/ write off of debts/ loans/ interest etc. made by any lender due to the company's inability to repay the loan.	Nil
3.	Whether funds (grants / subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for /utilized as per its term and conditions? List the cases of deviation.	The Company has properly accounted for/ utilized funds (grants / subsidy etc.) received/ receivable for specific schemes from central/ state Government or its agencies, as the case may be, as per its term and conditions	Nil

For KHANDELWAL JAIN & CO

Chartered Accountants
Firm Regn. No.
105049W

Sd/-

Naveen Jain

Partner

M. No. 511596

UDIN: 25511596BMIVZN7875

For K G SOMANI & CO LLP

Chartered Accountants
Firm Regn. No.
006591N/N500377

Sd/-

Amber Jaiswal

Partner

M. No. 550715

UDIN: 25550715BMJBVR7606

For M K P S & ASSOCIATES LLP

Chartered Accountants
Firm Regn. No.
302014E/W101061

Sd/-

Narendra Khandal

Partner

M. No. 065025

UDIN: 25065025BMNQPV4428

For KOMANDOOR & CO LLP

Chartered Accountants
Firm Regn. No.
001420S/S200034

Sd/-

Nagendranadh Tadikonda

Partner

M. No. 226246

UDIN: 25226246BMIGKB6533

Place: New Delhi

Date: 30th April 2025

KHANDELWAL JAIN & CO

Chartered Accountants
6-B, PIL Court, 6th Floor,
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Compliance Certificate

We have conducted audit of annual account of Indian Oil Corporation Limited for the year ended March 31, 2025 in accordance with the direction/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act 2013 and certify that we have complied with all the Direction/Sub-Direction issued to us.

For KHANDELWAL JAIN & CO

Chartered Accountants
Firm Regn. No.
105049W

Sd/-**Naveen Jain**

Partner
M. No. 511596

UDIN: 25511596BMIVZN7875

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Sd/-**Amber Jaiswal**

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Sd/-**Nagendranadh Tadikonda**

Partner
M. No. 226246
UDIN: 25226246BMIGKB6533

Place: New Delhi**Date:** 30th April 2025

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Annexure C to the Independent Auditors' Report

Annexure referred to in Independent Auditors' report of even date to the members of Indian Oil Corporation Limited on the standalone financial statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Indian Oil Corporation Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to standalone Financial Statement and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with the generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements in place and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025 based on the internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For KHANDELWAL JAIN & CO

Chartered Accountants
Firm Regn. No.
105049W

Sd/-

Naveen Jain

Partner

M. No. 511596

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UDIN: 25226246BMIGKB6533

Place: New Delhi

Date: 30th April 2025

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Revised Independent Auditors' Report

To the Members of Indian Oil Corporation Limited

Revision in Independent Auditors' Report dated April 30, 2025, on Standalone Financial Statements of Indian Oil Corporation Limited for the year ended on March 31, 2025

Indian Oil Corporation Limited ("the Company"), being a Government Company, the Comptroller & Auditor General of India (C&AG) had carried out supplementary audit of the Company pursuant to provisions of Section 143 (6) of the Companies Act, 2013.

Upon Supplementary audit, the C&AG has issued one comment under section 143(6)(b) of the Companies Act, 2013 on our Report as Statutory Auditors of the Company with respect to Para (iii) (a) of Annexure "A" to our Audit report dated April 30, 2025.

Pursuant to the comment made by C&AG, we hereby make consequent revision in our audit report dated April 30, 2025 at Para (iii) (a) of Annexure "A" to the aforesaid audit report on Standalone Financial Statements of the Company and making necessary changes in the said clause.

The revised Para (iii) (a) of Annexure "A" to our audit report dated April 30, 2025, on standalone financial statements of the Company, should now be read as under:

(iii) (a) In our opinion and according to the information and explanations given to us, the Company has granted loans or provided advances in the nature of loans, or stood guarantee during the year to the following entities. However, the Company has not provided any Security during the year to Subsidiary, Joint Venture, Associates & Others.

(in ₹ Crore)			
Particulars	Guarantees	Loans	Advances in nature of Loans
Aggregate amount granted/provided during the year:			
- Subsidiary	4,067.45	151.92	-
- Joint Ventures	-	-	-
- Others	-	828.38	108.24
Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiary	4,037.09	151.92	-
- Joint Ventures	-	-	-
- Others	-	778.85	47.94

Except for the above, there is no change in our audit report and audit opinion on standalone financial statements of the Company for the year ended March 31, 2025.

For KHANDELWAL JAIN & CO

Chartered Accountants
Firm Regn. No.
105049W

Sd/-

Naveen Jain
Partner

M. No. 511596

UDIN: 25511596BMIWAE9391

Place: Mumbai

Date: July 17, 2025

For K G SOMANI & CO LLP

Chartered Accountants
Firm Regn. No.
006591N/N500377

Sd/-

Amber Jaiswal
Partner

M. No. 550715

UDIN: 25550715BMJBXT5221

Place: New Delhi

Date: July 17, 2025

For M K P S & ASSOCIATES LLP

Chartered Accountants
Firm Regn. No.
302014E/W101061

Sd/-

Narendra Khandal
Partner

M. No. 065025

UDIN:25065025BMNQSH8086

Place: Mumbai

Date: July 17, 2025

For KOMANDOOR & CO LLP

Chartered Accountants
Firm Regn. No.
001420S/S200034

Sd/-

Nagendranadh Tadikonda
Partner

M. No. 226246

UDIN: 25226246BMIGKF5544

Place: New Delhi

Date: July 17, 2025