

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAN OIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Indian Oil Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 17 July 2025 which supersedes their earlier Audit Report dated 30 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Indian Oil Corporation Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. After the audit, comments of C&AG were issued pointing out deficiencies in the Statement of Cash Flows and the Independent Auditors' Report.

Based on the comments, the Company added Note-1 (c) and Note-3 below the Statement of Cash Flows. Further, the Statutory Auditors also revised their Audit Report by modifying para (iii)(a) of Annexure A to the Independent Auditors' Report.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

**Dated: 06 August 2025
Place: New Delhi**

**Sd/-
(Tanuja Mittal)
Director General of Audit (Energy)**

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIAN OIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of Indian Oil Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Indian Oil Corporation Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of the Subsidiary/ Joint Ventures/ Associate mentioned in Annexure A but did not conduct supplementary audit of the financial statements of the Subsidiary/Joint Ventures/Associates mentioned in Annexure B for the year ended on that date. Further, Section 139(5) and 143(6)(a) of the Act are not applicable to the Subsidiaries/ JVs mentioned in Annexure C being private entities/entities incorporated in foreign countries under the respective laws for appointment of their statutory auditors and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. After the audit, comments of C&AG were issued pointing out deficiencies in the Statement of Cash Flows.

Based on the comments, the Company added Note-1(c) and Note-3 below the Statement of Cash Flows.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

**Dated: 06 August 2025
Place: New Delhi**

**Sd/-
(Tanuja Mittal)
Director General of Audit (Energy)**

Annexure A

Name of the Company/Subsidiaries/ JVs/ Associate Companies of which supplementary audit has been conducted

Name of the Joint Venture/Subsidiary	Type of the Company
1. Mumbai Aviation Fuel Farm Facility Private Limited	Joint Venture
2. Kochi Salem Pipeline Private Limited	Joint Venture
3. GSPL India Gasnet Limited	Joint Venture
4. IHB Limited	Joint Venture
5. Marcator Petroleum Limited	Subsidiary
6. Indradhanush Gas Grid Limited	Joint Venture

Annexure B

Name of the Company/Subsidiaries/JVs/Associate Companies of which supplementary audit has not been conducted:

Name of the Joint Venture/Subsidiary	Type of the Company
1. Delhi Aviation Fuel Facility Private Limited	Joint Venture
2. NPCIL-IndianOil Nuclear Energy Corporation Limited	Joint Venture
3. Ratnagiri Refineries & Petrochemicals Limited	Joint Venture
4. Petronet VK Limited	Associate
5. IOC Global Capital Management IFSC Limited	Subsidiary
6. Green Gas Limited	Joint Venture
7. Paradeep Plastic Park Limited	Joint Venture
8. Terra Clean Limited	Subsidiary
9. IndianOil NTPC Green Energy Private Limited	Joint Venture
10. Chennai Petroleum Corporation Limited	Subsidiary
11. Hindustan Urvarak Rasayan Limited	Joint Venture
12. GSPL India Transco Limited	Joint Venture

Annexure C

List of all Subsidiaries/JVs/ Associate Companies to which Section 139(5) and 143(6)(a) of Companies Act are not applicable

(i) Name of the Joint Venture/Subsidiary	Type of the Company
1. Avi-Oil India Private Limited	Associate
2. Petronet LNG Limited	Associate
3. Petronet India Limited	Associate
4. IndianOil Adani Ventures Limited	Joint Venture
5. IndianOil Petronas Private Limited	Joint Venture
6. Lubrizol India Private Limited	Joint Venture
7. IndianOil Skytanking Private Limited	Joint Venture
8. Indian Synthetic Rubber Private Limited	Joint Venture
9. IndianOil Adani Gas Private Limited	Joint Venture
10. IndianOil LNG Private Limited	Joint Venture
11. IndianOil Total Private Limited	Joint Venture
12. IOC Phinergy Private Limited	Joint Venture
13. Cauvery Basin Refinery and Petrochemicals Limited	Joint Venture
14. GH4India Private Limited	Joint Venture
15. IOC GPS Renewables Private Limited	Joint Venture
16. Indofast Swap Energy Private Limited	Joint Venture

(ii) Entities incorporated outside India

Name of the Joint Venture/Subsidiary	Type of the Company
1. IndianOil (Mauritius) Limited	Subsidiary
2. Lanka IOC PLC	Subsidiary
3. IOC Middle East FZE	Subsidiary
4. IOC Sweden AB	Subsidiary
5. IOCL (USA) Inc.	Subsidiary
6. IndOil Global B.V.	Subsidiary
7. IOCL Singapore Pte Limited	Subsidiary
8. Suntera Nigeria 205 Limited	Joint Venture