IndianOil

INTEGRATED
ANNUAL REPORT
2025-26



Towards Mission Excellence

TOWARDS MISSION EXCELLENCE

The design & layout of IndianOil's Integrated Annual Report is inspired by its business theme **"Towards Mission Excellence"**.

The theme reflects a purposeful journey of transformation to meet the transition of the Energy industry, growth and achievement.

At its core, the vibrant multicoloured swish symbolizes the collective energy, innovation, and commitment of our people. Its dynamic flow reflects the convergence of varied strengths, perspectives, and capabilities that power the organisation forward. The colours and movement reflect growth on various fronts like technology, customer values and organisational capability. This diverse growth reflects our commitment to continuously expanding our horizons, strengthening our foundations, and creating lasting impact across every dimension of the business. This swish evolves into a defined pathway, representing a manifold, vibrant strategic direction and the disciplined execution required to achieve the mission.

At the culmination of this vibrant way forward, the sprinting runner symbolizes agility, determination, and the relentless pursuit of excellence. The runner embodies individuals and teams who seize opportunities, overcome challenges, and accelerate progress with purpose. Moving forward with confidence, the figure reflects our collective drive to convert potential into remarkable performance and aspirations into spectacular achievements.

The upward trajectory of the pathway upholds our commitment to transitioning sustainably; advancing responsibly while balancing growth, innovation, and long-term stewardship. It represents our resolve to build enduring success by creating value that is resilient, responsible, and future-ready.

Together, the design translates a powerful narrative of momentum, multidimensional growth, execution excellence, and sustainable progress. Capturing the essence of Towards Mission Excellence, it charts a purposeful journey where opportunities are transformed into results, achievements are sustained, and long-term value is created.

Your Guide to the Report

This Integrated Annual Report ('Report') of Indian Oil Corporation Limited (inter-alia referred as 'IOCL', 'IndianOil', 'the Company', 'we', 'us' or 'our') for the financial year 2025-26 presents an integrated status of the Company's operational, financial, environmental, social and governance performance and disclosures. The Report sets out how IndianOil creates, preserves and sustains value over the short, medium and long term through integrated thinking, stakeholder engagement and responsible business practices.

This Report should be read in conjunction with the Standalone Financial Statements, Consolidated Financial Statements, Business Responsibility and Sustainability Report ("BRSR") and other statutory reports and disclosures forming part of, or accompanying, this Report.

KEY REGULATORY AND REPORTING FRAMEWORKS

Both the financial and non-financial disclosures in this Report are prepared in accordance with the applicable laws, regulations, and standards of the Republic of India, as well as the relevant international standards and reporting frameworks.

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

NOTE

- Changes in accounting policies, accounting estimates and prior period errors, wherever applicable, have been accounted for in accordance with the relevant Indian Accounting Standards (Ind AS)
- The Company has considered the relevant Guidance Notes, Technical Guides and other authoritative literature issued by the Institute of Chartered Accountants of India (ICAI), wherever applicable, in enhancing the quality, completeness and transparency of disclosures
- The financial statements have been prepared after considering the applicable amendments to the Indian Accounting Standards (Ind AS), the Companies Act, 2013 and other relevant regulatory requirements effective during the reporting period. Refer Note 1A (III) (Page 217)
- Details of amendments to Ind AS issued but not yet effective, together with their expected impact, are provided in Note 1A (IV) (Page 217)
- Refer compliance certificate on Corporate Governance under SEBI LODR issued by Practising Company Secretary (Page 157)
- Refer Sustainability section for duly audited BRSR Report & Sustainability Report (Page 71)

REPORTING PERIOD AND BOUNDARY

Unless otherwise stated, the information contained in this Report pertains to the financial year ended March 31, 2026. The disclosures set out herein relate to Indian Oil Corporation Limited on a standalone basis and cover Company's material operations across refining, pipelines, marketing, petrochemicals, exploration & production, gas and alternative energy businesses.

FORWARD-LOOKING STATEMENTS

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

IndianOil values the views and feedback of its stakeholders. Any comments, suggestions or queries may be communicated by writing to IndianOil at investors@indianoil.in.

Website:
www.iocl.com

Scan the QR code to know more about the Company

Inside the Report

Pg. 04-94



Corporate Overview

06	The IndianOil Story
14	Chairman's Communique
20	Our Board & Leadership Team
28	Value Creation Model
30	Strategic Capital Trade-offs
32	Stakeholder Engagement
56	Performance at a Glance and Analysis
60	IndianOil's SPRINT Fuelling India's Growth
70	Sustainability at IndianOil
76	Risk Management
80	Our Group Business Portfolio
90	Awards and Accolades

Pg. 96-174



Statutory Reports

98	Directors' Report
115	Annexure I - SC/ST/OBC Report
116	Annexure II - CSR Report
132	Annexure III - Secretarial Audit Report
135	Annexure IV - Form No. AOC 2
136	Annexure V - Report on Energy Conservation, Technology Absorption and Foreign Exchange Earning
138	Report on Corporate Governance
158	Management Discussion and Analysis

Pg. 176-426



Financial Statements

Standalone

178	Independent Auditors' Report
200	Balance Sheet
202	Statement of Profit and Loss
204	Statement of Cash Flows
206	Statement of Changes in Equity
208	Notes to Financial Statements

Consolidated

306	Independent Auditors' Report
316	Balance Sheet
318	Statement of Profit and Loss
320	Statement of Cash Flows
322	Statement of Changes in Equity
324	Notes to Financial Statements
424	Comments of Comptroller and Auditor General of India
428	Notice
443	Office & Plant Addresses
444	Auditors, Bankers, RTA etc.

CORPORATE OVERVIEW

06	The IndianOil Story
14	Chairman's Communique
20	Our Board & Leadership Team
28	Value Creation Model
30	Strategic Capital Trade-offs
32	Stakeholder Engagement
56	Performance at a Glance and Analysis
60	IndianOil's SPRINT Fuelling India's Growth
70	Sustainability at IndianOil
76	Risk Management
80	Our Group Business Portfolio
90	Awards and Accolades

View of Panipat Refinery and Petrochemicals Complex

About IndianOil

The Energy Behind India's Progress

IndianOil holds 'Maharatna' status, the highest classification accorded to a Central Public Sector Enterprise (CPSE) in India. Over the decades, IndianOil has evolved into one of the country's largest and most strategically significant enterprises, playing a vital role in supporting energy access, industrial activity, economic development and mobility across the nation.

CONNECTING VISION, MISSION, VALUES AND STRATEGY THROUGH SPRINT:

IndianOil's Vision - to be "The Energy of India and A Globally Admired Company", is anchored in six dimensions: Ethics, People, Innovation, Environment, Technology and Customers. Simultaneously, SPRINT serves as the enterprise transformation roadmap that translates this Vision into action, guided by the Company's values of Nation First, Care, Innovation, Passion and Trust. SPRINT comprises six pillars with each contributing to multiple dimensions of the Vision while reinforcing the values and behaviours that define IndianOil's culture:

- **Strengthen Core Businesses** enhances operational excellence, competitiveness and energy security, driven by Nation First and a commitment to reliable energy access.
- **Propel Cost Optimisation** strengthens operational efficiency and resource optimisation, driven by Innovation and a commitment to sustainable value creation.
- **Reinforce Customer Centricity** strengthens customer relationships and experiences, driven by Passion and a commitment to exceed expectations.
- **Integrate Technology and Innovation** accelerates digital transformation and future-ready capabilities, embodying the value of Innovation.
- **Nurture Leadership and Talent** develops leadership, skills and an inclusive culture, advancing the people dimension through Care and Trust.
- **Transition Ready** positions IndianOil for the evolving energy landscape through investments in renewable and emerging energy solutions, reflecting Nation First and Innovation.

Together, the six SPRINT pillars create an integrated framework that aligns strategy with Vision and Values. By combining operational excellence, customer focus, innovation, people development and sustainability, SPRINT enables IndianOil to build a resilient, future-ready enterprise while advancing its aspiration of being "The Energy of India and A Globally Admired Company."

Note: IndianOil's Vision statement encompasses the Mission Statement of the Company.



IndianOil Values - The North Star Guiding Our Thoughts and Actions



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

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

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

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

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

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

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

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

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

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

Our Businesses

A Portfolio Advancing Mission Excellence

India's demand for energy spans fuels, gas, petrochemicals and newer forms of energy. IndianOil operates across these markets. Our refining and marketing businesses account for the largest share of operations today, while investments in petrochemicals, natural gas, upstream assets and new energy are widening the sources of future business.



REFINING, PIPELINES AND MARKETING

Our refineries process a diverse crude slate into fuels, feedstocks and speciality products for India's energy markets. Ongoing capacity additions at Panipat, Gujarat and Barauni are taking our group refining capacity towards ~98 MMTPA, providing headroom for demand growth and greater integration with petrochemicals. Our pipeline network connects crude and product movement with major consumption centres, providing an efficient mode of bulk transportation.

Marketing completes this integrated chain. Through our retail outlets, aviation fuelling facilities and an extensive LPG distribution network, we serve mobility, industrial, aviation and household demand across the country. Investments across refining, pipelines and market infrastructure are directed towards maintaining supply reliability while preparing these businesses for changing product and energy requirements.



PETROCHEMICALS

Petrochemicals increase the value derived from refinery streams and broaden our participation beyond transportation fuels. Our portfolio spans polymers, fibre intermediates and performance chemicals, including PP, PX/PTA, LAB and PBR, serving applications across packaging, textiles, plastics and industrial manufacturing.

New capacity and deeper refinery-petrochemical integration are widening the product portfolio and increasing conversion of refinery streams into higher-value products. Development of speciality chemicals and indigenous catalysts also addresses selected import dependencies.



NATURAL GAS

Our natural gas business spans LNG import and regasification, gas marketing and City Gas Distribution. The 5 MMTPA Ennore LNG terminal of our JV Company provides import and regasification infrastructure in southern India, while our pipeline connectivity and marketing activities connect gas supply with industrial and commercial demand.

The Company alongwith its joint ventures have authorisation across 49 geographical areas for City Gas Distribution. These businesses extend gas access to households, transport and industry and broaden IndianOil's participation across the gas value chain.



EXPLORATION AND PRODUCTION (E&P)

Our upstream portfolio consist of direct participation in oil and gas resources in India and overseas. Currently, we have interests across 12 domestic and 10 overseas E&P blocks, providing exposure to different resource basins and geographies.

The portfolio complements our downstream scale by extending our upstream presence in the hydrocarbon value chain. Partnerships, technology deployment and disciplined development of producing and prospective assets remain central to how we manage this portfolio and its contribution to long-term energy supply.



ALTERNATIVE ENERGY AND OTHER BUSINESSES

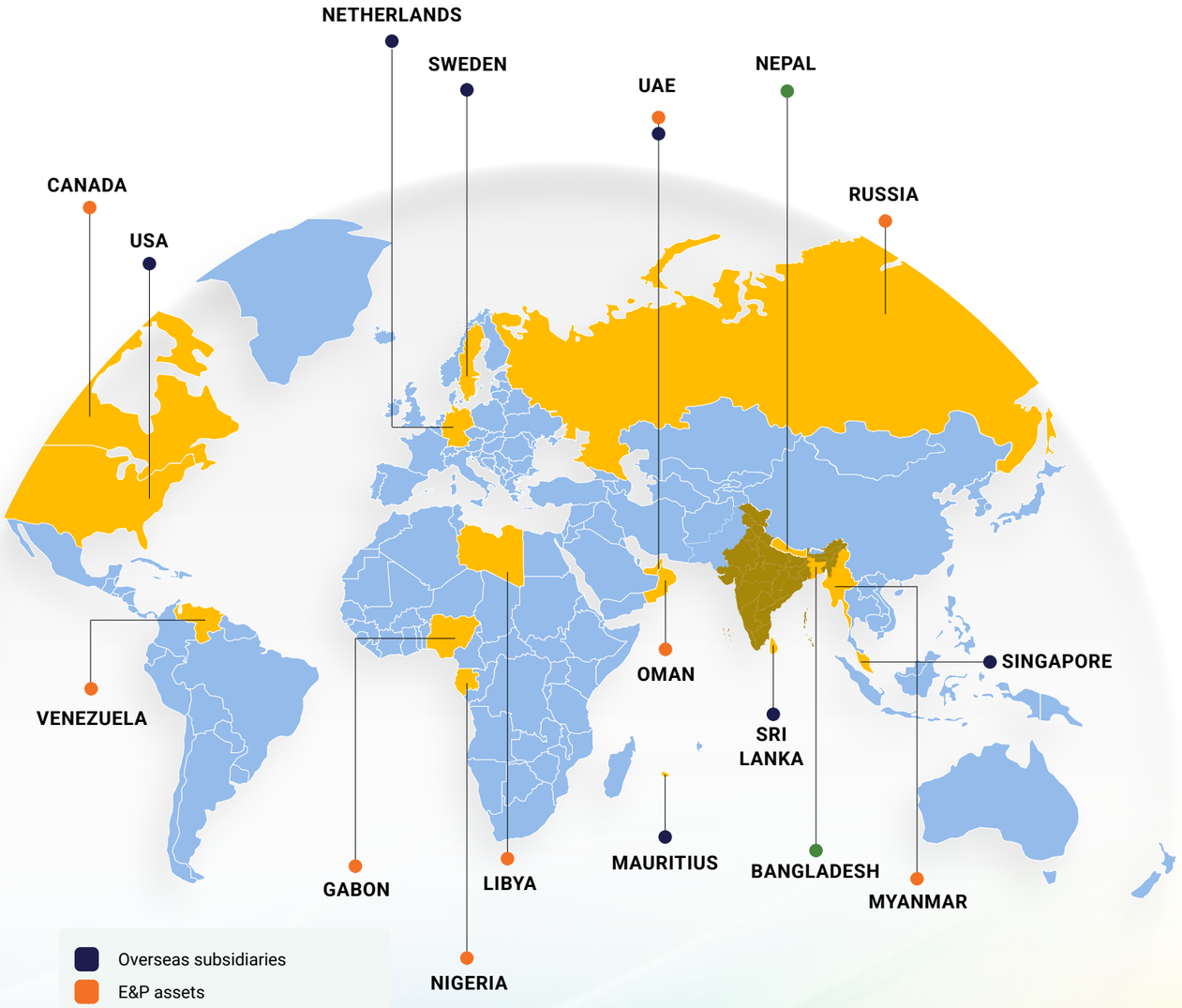
Our portfolio is extending into energy forms that are expected to assume a larger role in India's evolving energy mix. Investments span renewable power, green hydrogen, Sustainable Aviation Fuel (SAF), biofuels, compressed biogas and electric mobility, alongside other emerging business opportunities.

Development activities have commenced for 1 GW of renewable energy capacity through Wholly owned Subsidiary Terra Clean Ltd., with preparatory work underway for an additional 4.3 GW. We are also developing green hydrogen at Panipat, advancing biofuel and CBG pathways and participating in hydrogen mobility trials. IndianOil became the first company in India to obtain ISCC CORSIA certification for SAF production at Panipat Refinery.

Global Energy Footprint

Taking Expertise Worldwide

IndianOil's international operations encompass fuel marketing, lubricants, aviation fuels, LPG, exploration and production, and global energy trade. Through its overseas subsidiaries, joint ventures, and participating interests, the Company has established a strategic presence in South Asia, the Indian Ocean region, and the Middle East, while also maintaining interests in international exploration assets. In addition, IndianOil actively undertakes crude oil sourcing and petroleum product trading in key global markets.



This map is only for representation purpose

The IndianOil Advantage

Positioned for Sustainable Growth

Our competitive position draws on resources and capabilities built over six decades. They span physical infrastructure, technological know-how, human capital, institutional relationships, customer loyalty and brand equity. They are capital-intensive, geographically embedded and accumulated over time, making them difficult to replicate at comparable scale.

INTEGRATED VALUE CHAIN SCALE AND REACH

Our 10 refineries (including CPCL refinery) with ~80 MMTPA capacity, being scaled towards ~98 MMTPA, are backed by over 20,000 km of pipelines. At the customer end, 42,000+ retail outlets and 12,940 LPG distributorships provide nationwide reach. The integration of crude sourcing, refining, logistics and last-mile retail is capital-intensive and geographically embedded. Land availability, pipeline rights-of-way and retail outlet authorisations make replication at comparable scale difficult for a new entrant — domestic or foreign.

GOVERNMENT SUPPORT AND STRATEGIC MANDATE

As a Maharatna PSU with majority Government of India ownership, IndianOil has a distinct role in India's energy security and strategic infrastructure. Our institutional standing provides access to strategic infrastructure approvals and supports the execution of projects aligned with national energy requirements.

MARKET REACH AND BRAND TRUST

Distribution density across India provides access to customers built over decades of operations. Reliability of supply, including during disruptions such as the recent West Asia crisis, adds to this relationship. The combination of nationwide reach, customer loyalty and brand equity gives IndianOil an advantage that cannot be replicated through physical investment alone.

TALENT DEPTH AND INSTITUTIONAL KNOWLEDGE

Our workforce of around 30,000 employees carries accumulated operational knowledge across refining, pipelines and marketing. This experience is particularly relevant to the safe and reliable operation of complex assets, evidenced by 99.5% operational availability. Reskilling for energy transition roles and digital and AI capabilities is preparing our workforce for changing business requirements.

IN-HOUSE R&D AND PROCESS TECHNOLOGY

Our R&D Centre has developed proprietary technologies such as INDMAX which provide in-house capabilities in refinery processes, catalyst development and lubricant formulation. With 1,898 cumulative patent filings as of March 2026, our technology base contributes to yield improvement, lower energy intensity and diversification into petrochemicals, Sustainable Aviation Fuel and green hydrogen.

BALANCE SHEET AND CAPITAL ACCESS

Our financial scale, AAA credit rating and access to domestic and international capital markets provide funding capacity for large, long-tenor investments at competitive terms. This capacity is particularly relevant as we fund refinery additions and petrochemical integration alongside investments in green hydrogen, renewables and Sustainable Aviation Fuel.

IndianOil Over the Years

Journey of Growth

IndianOil's growth has been intrinsically linked with India's economic growth, playing a pivotal role in strengthening the nation's energy security and advancing its vision of self-reliance. Indian Oil Corporation Limited was formed on September 1, 1964, upon the merger of Indian Refineries Limited (incorporated in 1958) with Indian Oil Company Limited (incorporated in 1959), to build India's refining capabilities and develop a robust petroleum distribution network.

From early refineries at Guwahati, Barauni, and Koyali, IndianOil has expanded steadily over the decades into a diversified, integrated energy enterprise with a nationwide presence. In recognition of its scale, strategic importance, and operational excellence, the Government of India conferred the prestigious 'Maharatna' status on IndianOil in 2010, a distinction reserved for the country's largest and most globally competitive public sector enterprises. The Company has also consistently featured among the Fortune Global 500, reflecting its growing global stature.

Today, IndianOil operates one of India's largest integrated energy businesses, continuing to drive the nation's progress through reliable energy solutions while contributing to the vision of an Atmanirbhar (self-reliant) India.

Through every phase of India's energy transition—from kerosene lighting to clean cooking with LPG, from leaded fuels to BS-VI fuels, and now towards cleaner and greener solutions—IndianOil's product portfolio has evolved to reflect the nation's changing aspirations. Over the decades, the Company has earned the confidence of generations of Indians, establishing itself as one of the country's most trusted energy brand.

KEY MILESTONES ACHIEVED

A timeline of defining moments that shaped IndianOil and India's energy journey.

1958–59

Indian Refineries Ltd. (1958) and Indian Oil Company Ltd. (1959) were established to build India's indigenous petroleum capability.

1964

Indian Refineries Ltd. was merged with Indian Oil Company Ltd. on September 1, 1964 and name of the Company was changed to Indian Oil Corporation Ltd.

1962-70

Commissioning of refineries at Guwahati (Assam), Barauni (Bihar) & Koyali (Gujarat), thus laying the foundation for self-reliant refining capacity in India.

1970s–80s

Rapid expansion of the cross-country pipeline grid and a pan-India retail and LPG (Indane) marketing network.

1995

IndianOil becomes the first Indian company to break into the Fortune 'Global 500' list of the world's largest Companies.

2000s

Foray into petrochemicals, natural gas, exploration & production and overseas operations; acquisition of IBP and stake in CPCL.

2010

Conferred 'Maharatna' status by the Government of India — among the first PSUs to receive this distinction.

2016

Commissioning of the state-of-the-art Paradip Refinery in Odisha, one of India's most modern refineries.

2020

Nationwide rollout of BS-VI ultra-clean fuels; India's first EV & battery-swapping stations launched.

2020s

Major investments in green hydrogen (Panipat), 2G ethanol, compressed bio-gas, city gas distribution and EV charging.

2025–26

Highest-ever crude throughput of 75.45 MMT at 107.4% capacity utilisation, record sales of 105.12 MMT and net profit of ₹36,802 Crore.

Chairman's Communique

Setting the Direction for Mission Excellence



IndianOil concluded 2025-26 with record highs in product sales, refining and pipelines operations, while accelerating its shift to green energy. With bold investments, new-age fuels and Project SPRINT in motion, the Company is reshaping itself into a future-ready, diversified energy leader.

A S Sahney
Chairman

Dear Shareholders,

I am pleased to present the Integrated Annual Report of Indian Oil Corporation Limited for Financial Year 2025–26-a defining year for the global energy sector.

The year unfolded against a backdrop of unprecedented geopolitical and economic uncertainty that reshaped energy markets worldwide. The year began with a major disruption to the global trading order with the imposition of reciprocal tariffs by the United States, followed by an additional duty on Indian exports linked to imports of Russian-origin crude oil. These developments were further compounded by escalating tensions in West Asia, culminating in disruptions to maritime trade through the Strait of Hormuz towards the close of the year. Despite these global headwinds, supported by growth-oriented policies, tax rationalisation, and strong institutional foundations, India's growth story remained remarkably resilient.

The year also tested resilience of the nation's energy supply chains on multiple occasions-from ensuring uninterrupted fuel supplies to the Armed Forces during Operation Sindoor, to navigating severe monsoon-related disruptions across several regions of the country, and later responding to supply challenges, especially in LPG arising from disruptions in trade flows through the Strait of Hormuz. Throughout these challenges, IndianOil leveraged the strength of its extensive nation-wide infrastructure network, operational flexibility, diversified sourcing, and dedicated workforce to ensure uninterrupted energy supplies across the nation. Our ability to respond swiftly to emerging risks while maintaining reliability underlined the resilience of our business model.

The year also marked the launch of Project SPRINT, our enterprise-wide strategic transformation programme. More than an initiative, SPRINT represents a new way of thinking about how your Company will grow, compete, and create value in an increasingly dynamic environment. It is founded on a simple yet powerful belief: enduring leadership is achieved not just by changing our purpose, but by continually strengthening our capabilities to fulfil that purpose more effectively.

India's sound macroeconomic fundamentals, strong reform momentum, rapid urbanisation, expanding infrastructure and rising middle class continue to drive India's economic growth and energy demand, positioning the country as the world's fastest-growing centre for oil demand over the next decade. At the same time, the Government's strategic focus on self-reliance in critical sectors, including clean energy, alongside its push to build globally competitive manufacturing and technology ecosystems, is creating unprecedented opportunities for sustainable long-term growth. As India's flagship energy company, IndianOil's SPRINT transformation aims to position your Company to effectively fuel India's development aspirations. Structured around six pillars-Strengthening Core Businesses, Propelling Cost Optimisation, Reinforcing Customer Centricity, Integrating Technology and Innovation, Nurturing Leadership and Talent, and Ensuring Transition Readiness-SPRINT aligns the entire organisation behind an overarching goal: to build a stronger, more agile and future-ready IndianOil that delivers operational excellence, sustainable growth and enduring stakeholder value. The same is exhibited in various focus areas and strategic intent for the year as detailed below.



Butyl Acrylate Plant at Dumad, Gujarat Refinery



Rig drilling operations at PNW Akita 21-042, Canada

STRENGTHENING TODAY: DELIVERING OPERATIONAL EXCELLENCE

During the year, your Company recorded a turnover of ₹ 8.86 Lakh Crore, achieved sales of more than 105 MMT across petroleum products, natural gas and petrochemicals, and reported a net profit of ₹ 36,802 Crore despite a challenging global environment.

The Company delivered record-breaking performance across the downstream oil value chain. Refineries achieved the highest-ever crude throughput of 75.45 MMT, up from 71.56 MMT in the previous year, operating at an impressive 107.4% of installed capacity. Liquid pipelines (crude oil and petroleum products) also recorded highest-ever throughput of 102.52 MMT, surpassing the previous record of 96.92 MMT achieved in 2024–25. Highest-ever domestic petroleum sales of 88.97 MMT, compared with 84.96 MMT in the previous year were recorded as the Company maintained its leadership position in the downstream oil market in the country.

With a strong focus on high growth urban and highway locations, we commissioned 2,635 new retail outlets during the year, taking the total network to 42,818 outlets as of March 31, 2026. Our highway retailing proposition was further strengthened through the addition of new Wayside Amenities, enhancing customer convenience and experience. In parallel, we continued to expand our clean mobility ecosystem, with EV charging and battery-swapping facilities growing to over 15,000 locations, the CNG network increasing by 204 stations to 2,641 stations.

The strong growth in physical performance was accompanied by significant improvements in operational excellence across the value chain. Through focused efforts in energy efficiency, logistics optimisation, and process improvement, our refineries achieved their best-ever Energy Intensity Index (EII) of 90.1 and MBN of 65.7. Notably, Mathura and Panipat Refineries entered the top quartile of the Solomon Energy Benchmark for the first time, while all other refineries also improved their energy performance. These operational excellence initiatives, coupled with targeted cost optimisation across LPG bottling, aviation operations, and pipeline maintenance, generated savings of over ₹2,000 Crore during the year, strengthening both profitability and resilience.

The Company's operational performance across its integrated and diversified energy value chain was equally impressive. Our petrochemicals business achieved a new milestone, with sales reaching a record 3.40 MMT (including exports and benzene), supported by record production, high on-stream factors, and superior product quality indices across our petrochemical complexes at Paradip, Panipat and other locations.

The Natural Gas business continued its strong growth trajectory, registering its highest-ever sales of 7.09 MMT (excluding captive refinery consumption). The City Gas Distribution (CGD) business delivered a significant turnaround during the year, transitioning from an EBITDA loss to a positive EBITDA position, reflecting the growing scale and commercial viability of our gas portfolio.

Our upstream business continued to strengthen its contribution to energy security. During the year, we achieved important milestones, including the commencement of commercial gas production from our participating CBM block in Jharkhand and first oil production from the Jyoti-1 well in Gujarat, from our wholly-owned subsidiary, IndianOil Upstream Ventures Ltd. (IUVL). Internationally, our upstream ventures recorded encouraging exploration success with two new oil discoveries in Abu Dhabi's Onshore Block 1—an unconventional oil discovery at Shilaif and a conventional oil discovery at Habshan. These discoveries, made through Urja Bharat Pte. Ltd. (UBPL), the 50:50 joint venture between IndianOil and Bharat PetroResources Ltd.(a WoS of BPCL), underscore the prospectivity of the concession area and represent a significant achievement for IndianOil as an international upstream operator.

The West Asia crisis proved to a litmus test of IndianOil's operational agility and resilience. Despite disruptions to traditional supply chains and a significant shift away from Middle Eastern crude grades, our refineries maintained utilisation levels above 100% while increasing LPG production by nearly 30% to meet domestic demand. Simultaneously, our gas business ensured uninterrupted supplies to priority sectors by optimising allocation from our long-term gas portfolio, maintaining full supplies to City Gas Distribution networks



Pipeline realignment using micro-tunneling technology at Beki river, Barpeta, Assam



Research & Development Centre pioneering indigenous petroleum and energy technologies

and essential supplies to fertiliser units, while securing additional LNG from diverse geographies. We also expanded PNG connectivity, supported industrial customers through alternative fuel solutions, and leveraged innovative logistics measures, including dual-port LNG cargo discharge. These actions enabled us to effectively navigate a period of exceptional uncertainty while safeguarding the nation's energy security & economic stability.

Underpinning our operational excellence has been disciplined financial management and strategic capital deployment. During 2025–26, IndianOil reduced its overall debt supported by strong profitability, robust internal cash generation and effective working capital management taking its Debt – Equity ratio to 0.54 from 0.75 in the previous year. This substantial deleveraging reflects our unwavering commitment to capital discipline and financial resilience during the energy transition phase. Beyond debt reduction, we have further strengthened our treasury capabilities through our GIFT City platform, which has emerged as a key enabler of efficient capital allocation across the Group. Cumulative financial transactions of your company's wholly owned subsidiary, IOC Global Capital Management IFSC Ltd. (IGCMIL) exceeded USD 1 billion across India, the US, Singapore, UAE, Sri Lanka, and Mauritius till 2025-26. By pooling surplus funds from entities across geographies and redeploying them to businesses with funding requirements, we have optimised borrowing costs, enhanced liquidity management and improved capital efficiency. This integrated approach to financial management—combining operational cash generation, centralised treasury management and strategic capital deployment—strengthens our ability to fund critical infrastructure investments, navigate commodity price volatility and deliver sustainable shareholder returns.

IndianOil's long-term strategy is anchored in expanding capacity across its core businesses while simultaneously building the energy platforms that will power the future.

PREPARING A FUTURE READY ORGANISATION

"The more you sweat in peace, the less you bleed in war." This philosophy resonates strongly with IndianOil's relentless approach to building resilience and preparing for the future. Through sustained investments in infrastructure, technology, and capabilities, your Company continues to strengthen its foundations while creating new avenues for growth.

Reflecting its strong commitment to nation-building and energy security, the Company has consistently invested more than ₹30,000 Crore annually over the past five years to create robust energy infrastructure. During the year, capital expenditure of ₹32,405 Crore was incurred. These investments are strengthening India's energy infrastructure, enhancing operational flexibility, and supporting the nation's energy security as well as energy transition objectives.

Our major ongoing projects include refinery expansion projects at Gujarat, Panipat, and Barauni, which are in their final stages of completion and are expected to be commissioned during the current financial year. In parallel, significant investments are being made in the pipeline network required to feed the expanded refining capacities. During the year, the augmentation of the Salaya–Mathura Crude Oil Pipeline, undertaken to support the Gujarat Refinery expansion, was completed. The New Mundra–Panipat Crude Oil Pipeline, is also in the final stages of completion. Through our joint venture company, IHB Ltd., we are developing what is envisioned to be the world's longest LPG pipeline. The 2,805-km Kandla–Gorakhpur LPG Pipeline project is progressing steadily, and during the year, the Kandla–Bhopal section was completed. Alongside we are making targeted investments across our downstream value chain, while strengthening supply-chain resilience through the expansion and modernisation of terminals and depots across the country.

India's growth story presents a diverse bouquet of opportunities across our downstream oil businesses. We are doubling down on high-growth avenues in bitumen, aviation fuels, lubricants, bunkering fuels, and non-fuel retail, driven by the country's rapid infrastructure development, urbanisation, rising mobility, and expanding industrial activity.

The lubricants business remains a key strategic focus for the Company, driven by India's expanding industrial base and rapidly growing automotive sector, which is already the world's third-largest automobile market. During the year, we commissioned the world's second-largest integrated lube blending plant at Chennai, with a capacity of 672 KTPA, significantly enhancing our manufacturing capability and commenced production of Group III/III+ base oil, strengthening supply security and supporting import substitution. We also continue to leverage our R&D capabilities to develop advanced, high-performance lubricants and accelerate product indigenisation. As the automotive lube market moves toward premiumisation, we are expanding our portfolio of premium

lubricants to meet evolving customer needs and further strengthen our market leadership.

India's strategic location along the East–West maritime corridor- one of the world's busiest shipping routes, together with the Government of India's Maritime Amrit Kaal Vision 2047 to position the country as a global bunkering hub, present a significant opportunity in the marine fuels business. Leveraging our extensive refining capabilities and presence across domestic and international ports through our wholly owned subsidiaries-Lanka IOC PLC and IndianOil (Mauritius) Ltd., we are exploring growth opportunities in this underserved segment through diversified sourcing strategies, new ports and new fuels.

We are also unlocking value from IndianOil's extensive engineering and project management capabilities by expanding our presence in the EPCM services business. We are currently executing external pipeline projects covering more than 3,000 km, in addition to several other energy infrastructure projects. This business is expected to emerge as an important growth driver in the years ahead.

Recent geopolitical developments in West Asia have reinforced the critical importance of energy security and resilient hydrocarbon supply chains. In line with India's objective of reducing import dependence and strengthening energy resilience, your Company continues to invest in promising domestic exploration and production opportunities, supported by ongoing policy reforms to accelerate hydrocarbon development.

Further to strengthen the nation's energy security architecture, IndianOil has partnered with Shipping Corporation of India and others to jointly acquire and operate a fleet of vessels, an initiative aligned with the Government's Atmanirbhar Bharat vision that will enhance India's maritime capabilities and provide greater control and reliability in the transportation of crude oil and petroleum products.

Alongside our traditional strengths, we are building the growth engines that will define the next phase of IndianOil's evolution.

We have set a target of increasing natural gas sales by 1.5 times by 2030, reflecting our conviction that natural gas will play an increasingly important role in India's evolving energy mix. To support this growth, we will continue to expand our natural gas infrastructure, including pipelines, City Gas Distribution (CGD) networks, LNG import and handling facilities, and LNG fuelling stations, strengthening our position across the gas value chain.



IndianOil tank truck delivering product to Army unit in Chhanggu, Sikkim

As mobility patterns evolve globally, value-added petrochemicals will play an increasingly important role in diversifying revenue streams and strengthening India's manufacturing ecosystem. We are expanding our petrochemicals portfolio with a focus on import substitution, specialty chemicals and recycled products to meet growing domestic demand, maximise value from every hydrocarbon molecule. During the year, the commissioning of the Acrylics and Oxo-Alcohol Project at Gujarat Refinery marked IndianOil's entry into high-value petrochemicals, strengthening downstream integration through the indigenous production of acrylic acid, butyl acrylate and normal butanol.

Equally fundamental to our future is our unwavering commitment to responsible and sustainable growth. We view circularity as a significant growth opportunity that can create sustainable business streams while advancing our decarbonisation goals. Alongside plastic recycling, we are exploring used lube oil recycling opportunities under the emerging Extended Producer Responsibility (EPR) framework. We also see significant potential for circularity in our green molecules portfolio, which will play a critical role in decarbonising hard-to-abate sectors. Whether through Compressed Biogas (CBG), Sustainable Aviation Fuel (SAF), or synthetic fuels, we are exploring innovative pathways to transform waste and emissions into valuable low-carbon products, supporting both resource efficiency and the energy transition.

During the year, the Company became the first company in India to receive ISCC CORSIA certification for Sustainable Aviation Fuel (SAF) production at its Panipat Refinery, positioning India on the global SAF map. In addition to SAF production based on co-processing we are exploring potential collaboration opportunities in setting up Hydro-processed Esters and Fatty Acids (HEFA) and Ethanol to Jet based SAF projects.

Advancing India's National Green Hydrogen Mission, we commenced construction of the country's first large-scale Green Hydrogen Plant at our Panipat Refinery and Petrochemical Complex. IndianOil has also been a pioneer in promoting hydrogen-based mobility in the country- we are operating a fleet of 15 hydrogen fuel cell buses, which has cumulatively covered over 1.7 Lakh kilometres. Building on this experience, we are now advancing hydrogen mobility further through the development of hydrogen refuelling infrastructure with support from National Green Hydrogen Mission's mobility initiative.

Also, during the year, we commenced development activities for 1 GW of renewable energy capacity through our Wholly Owned Subsidiary- Terra Clean Ltd., with preparatory work underway for an additional 4.3 GW—laying the foundation for a larger renewable energy portfolio and further entrenchment across the green value chain, including critical minerals.

Technology will be the defining enabler across all these ambitions. Our Research & Development Centre continues to demonstrate that technological excellence and national self-reliance can go hand in hand. Through the development of indigenous catalysts, advanced fuels, specialty chemicals, circular economy solutions and cleaner technologies, our scientists are enhancing operational competitiveness while contributing meaningfully to the vision of Atmanirbhar Bharat. Entering into the league of commercialised world class technologies, IndianOil's patented Drag Reducing Agent (DRA) technology was successfully deployed in Oil India Limited's Naharkatia–Barauni Pipeline and has also generated interest for international uptake. Another notable achievement was the successful development and commercial demonstration of India's first enzyme-assisted low-energy CO_2 capture technology, eCO2Sorb, supporting our Net-Zero 2046 aspirations. As we move forward, we remain committed to developing commercially viable, environmentally responsible and globally competitive technologies that reduce import dependence, optimise costs and create long-term value.



Chairman with team Panipat Refinery and Petrochemicals Complex

We are leveraging digital technologies, artificial intelligence, advanced analytics and automation across our value chain to transform decision-making, improve operational efficiency, enhance productivity and deliver superior customer experiences. Additionally, as the world enters the age of AI and data-driven innovation, demand for secure and scalable digital infrastructure is growing rapidly. Recognising this opportunity, IndianOil has identified digital business—including data centres, sovereign cloud and allied digital services—as a key future growth area. Backed by decades of operational and technology expertise, a robust nationwide digital footprint and an extensive optical fibre network connecting our assets across the country, we are well positioned to participate in India's digital transformation. We are actively exploring collaborations with leading players in AI, cloud computing and digital infrastructure to drive innovation and create new growth avenues.

Equally fundamental to our future is our unwavering commitment to responsible and inclusive growth. During 2025–26, IndianOil implemented over 700 CSR projects with an expenditure of ₹488.63 Crore, sustaining our focus on healthcare, education, skill development, sports, and community well-being. From strengthening cancer care, tuberculosis elimination, and rural healthcare services to supporting educational institutions and inclusive learning initiatives, our programmes continue to create meaningful impact across the country. Particular emphasis is placed on reaching underserved and remote communities, including tribal populations, aspirational districts, and the North-Eastern region, ensuring that the benefits of development reach those who need them most. Through initiatives such as IndianOil Acers, IndianOil Shakti, and IndianOil DivyaShakti, we also continue to nurture sporting excellence and promote inclusion. These efforts reflect our belief that sustainable growth must create lasting value not only for shareholders, but also for the communities we serve.

Sustainable growth ultimately requires balancing the interests of shareholders, society, and future generations, and this principle will continue to guide every decision we make.

The commitment, competence, and dedication of our people is the bedrock of all our achievement and key to fulfilment of our ambitious plans for the future. I am privileged to lead a highly motivated and engaged team that continues to embody IndianOil's values in every sphere of activity. We remain committed to investing in our human capital through structured technical, functional, and behavioural learning programmes, while a robust succession planning framework ensures continuity of leadership and seamless transfer of institutional knowledge across business lines. Equally important is our focus on the well-being of employees and their families. It is our constant endeavour to foster a work culture that is innovative, responsive, inclusive, and empathetic, enabling every IOCian to realise their full potential while contributing to the Corporation's long-term success.

The road ahead will undoubtedly present new challenges, but it will also create new possibilities. We are confident that the strategic choices we are making today will strengthen IndianOil's competitiveness, enhance long-term shareholder value, and reinforce our position as India's leading integrated energy company for decades to come.

Your continued trust in IndianOil inspires us to raise our aspirations, pursue excellence with renewed determination, and create lasting value.

Sd/-
A.S.Sahney
Chairman

Leadership Team

Leading with Vision



Saumitra P. Srivastava
Director (Marketing)

Arvind Kumar
Director (Refineries)

Rashmi Govil
Director (Human Resources)

A S Sahney
Chairman

Anuj Jain
Director (Finance)

Suman Kumar
Director (Planning and Business Development)

(Left-to-Right)

Board Profile

WHOLE-TIME DIRECTORS



Shri A. S. Sahney
(DIN- 10652030)
Chairman

Shri A S Sahney is a Chemical Engineer from HBTI, Kanpur, with over three decades of expertise in the Refinery and Petrochemical sector. He brings extensive experience from working at five of IndianOil's nine refineries. At IndianOil, he has played a pivotal role in commissioning and optimising key refinery units, including the 15 MMTPA Paradip Refinery, which has significantly bolstered India's refining capacity and energy security.

Prior to his appointment as Chairman, he headed IndianOil's Petrochemical vertical, where he was instrumental in the conceptualisation of several petrochemical projects, including the upcoming mega Petrochemical Complex at Paradip, poised to significantly expand IndianOil's footprint in the sector.

A firm believer in people-centric leadership, Shri Sahney has championed Innovation and digital transformation as drivers of growth and sustainability. His strategic vision and operational excellence have positioned IndianOil as a global energy major, well-equipped to meet the evolving energy needs of the nation.

Shri Sahney is also the IndianOil nominee on the board of Chennai Petroleum Corporation Ltd. (Non-Executive Chairman), Ratnagiri Refinery & Petrochemicals Ltd. (Non-Executive Chairman) and Petronet LNG Ltd. (Non-Executive Director).



Shri Anuj Jain
(DIN- 10310088)
Director (Finance)

Shri Anuj Jain is a Chartered Accountant with nearly three decades of extensive experience in Oil & Gas Sector, and holds Masters in Business Finance from The Institute of Chartered Accountants of India.

Shri Anuj Jain joined IndianOil in 1996 and possesses a breadth of experience in Corporate Finance, Supply Chain Optimisation, Banking & Shipping, Refining and Marketing functions. He is leading Finance, International Trade, Information Technology, Optimisation, Corporate Affairs & Law, Pricing & Taxation, Enterprise Risk Management, Project Appraisal Group and Treasury & Fund Management functions of IndianOil.

Highly regarded for his commercial abilities, strategic vision, cost leadership and capital stewardship, Shri Anuj Jain is actively involved in identification & formulation of various business strategies, including energy transition, sourcing of Crude Oil & Petroleum products and evolving new businesses, in the dynamic global energy landscape. Earlier in his career, he was also posted as Senior Vice President (Finance) in Lanka IOC Plc., a listed Subsidiary of IndianOil. He was also a Board member and Audit Committee member of Ceylon Petroleum Storage Terminals Limited (CPSTL), a strategic petroleum company in Sri Lanka.

Shri Jain is also the IndianOil nominee on the board of IndianOil Total Pvt. Ltd. (Non-Executive Chairman), Lanka IOC Plc. (Non-Executive Chairman), IOC Global Capital Management IFSC Ltd. (Non-Executive Chairman), IOCL Singapore Pte. Ltd. (Non-Executive Director) and IndianOil NTPC GreenEnergy Pvt. Ltd. (Non-Executive Director), wherein he is playing a pivotal role in pursuing the commercial interests of IndianOil & it's strategic partners.



Ms Rashmi Govil
(DIN- 10531397)
Director
(Human Resources)

Ms. Rashmi Govil, is a seasoned HR leader with over 30 years of experience in steering human resource strategies at IndianOil. She has been at the forefront of driving transformative reforms in people management, leveraging AI and HR analytics & championing employee upskilling in new energy sectors.

Alongside her role as Director (HR) IndianOil, she serves as Chairperson of SDI Bhubaneswar, Member Executive Board at SCOPE, Governing Council Member at HSSC and Member, CII National Committee on Leadership & HR. Recognised for her empathetic, collaborative, and people-first approach, Ms. Govil blends innovation with human connection, shaping the future of HR with vision and agility.



Shri Arvind Kumar
(DIN- 09224177)
Director (Refineries)

Shri Arvind Kumar is a Mechanical Engineer from KNIT, Sultanpur and also holds a Master's Degree in Business Administration with specialisation in Operations Management.

Shri Arvind Kumar joined IndianOil in 1990 and has more than three decades of rich experience in the field of Engineering, Project Management, Materials & Contract Management and Plant Operations & Maintenance. He was also the Unit Head of Mathura Refinery and Executive Director (Projects). During his tenure as Executive Director (Projects) in Refineries Division, Shri Kumar played an instrumental role in handling mega Refineries and Petrochemicals projects.

Prior to joining as Director (Refineries) of IndianOil, he was the Managing Director of Chennai Petroleum Corporation Limited (CPCL), a listed Subsidiary of IndianOil. He was also the Non-Executive Chairman of Indian Additives Limited (a Joint Venture Company of CPCL & Chevron).

His professional credentials are further enhanced by a Level A Certification in Project Management from the International Project Management Association (IPMA). As President of Manali Industries Association (MIA), Chennai, comprising of Petroleum, Chemical, Petrochemical and Engineering Industries, he made significant contribution for the growth of industrialisation in Tamil Nadu.

Shri Arvind Kumar is also the IndianOil nominee on the board of Cauvery Basin Refinery and Petrochemicals Ltd. (Non-Executive Chairman) and Ratnagiri Refinery & Petrochemicals Ltd. (Non-Executive Director).



Shri Suman Kumar
(DIN- 09724749)
Director (Planning &
Business Development)

Shri Suman Kumar is a Mechanical Engineer from MIT Muzaffarpur. He has also completed MBA from a leading Indian university, an Advance Management Programme and various specialised courses in Business Development. He has more than three decades of rich experience in IndianOil across various functions like LPG Operations, Sales, Energy conservation, Carbon emission & mitigation etc. of which more than 14 years has been in Business Development and Strategic Planning.

Before his elevation as Director (Planning & Business Development), Shri Suman Kumar was heading the Exploration & Production (E&P) vertical, which has assets in India as well as nine overseas countries. He also led the Gas business wherein he played instrumental role in sourcing of LNG and conceiving new projects. In addition, he has made a significant contribution in the upscaling of Petrochemical business, City Gas Distribution business, and Renewable Energy business.

Shri Suman Kumar is also the IndianOil nominee on the board of IndOil Montney Ltd. (Non-Executive Chairman) and Green Gas Ltd. (Non-Executive Chairman).



Shri Saumitra P. Srivastava
(DIN-10236956)
Director (Marketing)

Shri Saumitra P. Srivastava is a Civil Engineer from IIT Roorkee and an MBA from SP Jain Institute of Management & Research, Mumbai. With over three decades of rich and diverse experience in the Oil and Gas industry, he has made significant contributions across downstream operations, marketing, and strategic planning. He also served as the State Head for Maharashtra.

Prior to his elevation as Director (Marketing), Shri Srivastava led the Corporate Strategy Group, where he championed initiatives focused on enhancing customer satisfaction and streamlining operations. He played a key role in the rollout of SPRINT, a company-wide transformation programme launched in April 2025, aimed at fostering agility, innovation, and future-readiness.

He has also been instrumental in driving several other transformative initiatives at IndianOil, including the structured Non-Fuel Convenience Store initiative, the Dhruva - Retail Transformation Project, and a range of technology and digitalisation programmes that have reshaped the retail landscape. Renowned for his collaborative and result oriented leadership style, Shri Srivastava has consistently delivered business growth, improved profitability, and enhanced customer experience.

Shri Srivastava is also the IndianOil nominee on the board of IndianOil (Mauritius) Ltd. (Non-Executive Chairman), IndianOil Petronas Pvt. Ltd. (Non-Executive Chairman) and Lanka IOC Plc. (Non-Executive Director).

GOVERNMENT NOMINEE DIRECTORS



Dr. Sujata Sharma
(DIN- 07775238)

Dr. Sujata Sharma is an Indian Administrative Service (IAS) Officer of 2006 batch (Andhra Pradesh Cadre) and presently posted as Joint Secretary (M&OR) in Ministry of Petroleum & Natural Gas (MoP&NG). She is a Law Graduate and Ph. D in Botany.

She has held several key positions, including Deputy Commissioner of Commercial Taxes, Hyderabad; District Collector Prakasam, Andhra Pradesh; Additional Chief Electoral Officer, Andhra Pradesh; Special Commissioner of Collegiate Education & Technical Education, Andhra Pradesh; Special Commissioner Health & Family Welfare, Andhra Pradesh, Secretary, Infrastructure and Industrial Development Department, Government of Uttar Pradesh and Managing Director - Pradeshiya Industrial and Investment Corporation of UP Limited (PICUP).



Shri A. Amarnath
(DIN- 11690405)

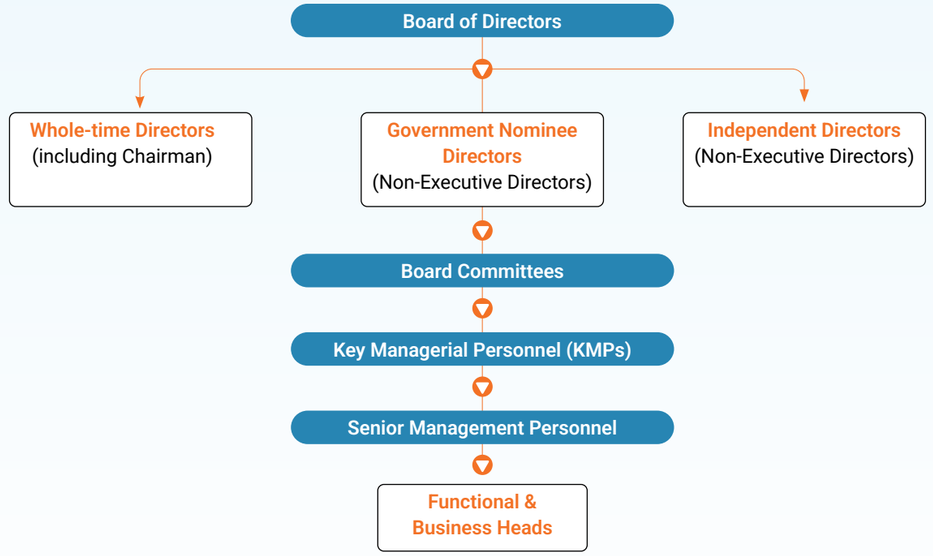
Shri A. Amarnath is an Indian Foreign Service (IFS) Officer of 2006 batch with extensive experience in diplomacy and international cooperation. He currently serves as Officer on Special Duty (OSD) at the Joint Secretary level in the Ministry of Petroleum and Natural Gas (MoP&NG), where he oversees international cooperation and energy diplomacy initiatives. His responsibilities include coordinating between MoP&NG, the Ministry of External Affairs, Foreign Governments, diplomatic missions and energy companies on issues relating to India's energy security and strategic partnerships.

As part of his assignments, he has served in Indian Diplomatic Missions in the United Arab Emirates, Israel and Maldives. He has also served in the Indian delegation to the United Nations in New York and was part of India's Security Council Team during its membership in the body in 2021-2022. He handled issues related to Disarmament, International Security, West Asia and Gulf affairs. In the Ministry of External Affairs, he has served in the Northern Division as Director and also as Chief of Staff of the Minister of State of External Affairs from 2016-2018. He is also a Nominee Director on the Board of Indian Strategic Petroleum Reserve Ltd.



IndianOil Corporate Office, Sadiq Nagar, Delhi

GOVERNANCE STRUCTURE



Board of Directors

Whole Time Directors

1. Shri A. S. Sahney, Chairman
2. Shri Anuj Jain, Director (Finance)*
3. Ms. Rashmi Govil, Director (Human Resources)
4. Shri Arvind Kumar, Director (Refineries)
5. Shri Suman Kumar, Director (Planning & Business Development)
6. Shri Saumitra P. Srivastava, Director (Marketing) — w.e.f. 03.10.2025
7. Dr. Alok Sharma, Director (Research & Development) — upto 31.03.2026

Government Nominee Directors

8. Dr. Sujata Sharma
9. Shri A. Amarnath — w.e.f 05.06.2026
10. Ms Esha Srivastava — w.e.f. 20.06.2025 & upto 19.04.2026

Independent Directors

11. Dr. Dattatreya Rao Sirpurker — upto 27.03.2026
12. Shri Prasenjit Biswas — upto 27.03.2026
13. Shri Krishnan Sadagopan — upto 27.03.2026

Key Managerial Personnel (KMP)

14. Shri Kamal Kumar Gwalani, Company Secretary

*Shri Anuj Jain, Director (Finance) is also designated as Chief Financial Officer as per the provisions of the Companies Act 2013

List of Senior Executives

Shailendra Singh	Chief Vigilance Officer
Sanjay Parashar	Executive Director (Supplies), Marketing
M L Dahriya	Executive Director & Refinery Head (Panipat Refinery)
Subhajit Sarkar	Executive Director (Operations), Refineries
V. C. Asokan	Executive Director, Southern Region & State Head (Tamil Nadu State Office), Marketing
Jitendra Kumar	Executive Director, Eastern Region & State Head (West Bengal State Office), Marketing
Shailesh Tiwari	Executive Director I/c, Pipelines
Subrat Kar	Executive Director (Planning & Economic Studies), Marketing
Kausik Basu	Executive Director & Refinery Head (Paradip Refinery)
Satya Prakash	Executive Director & Refinery Head (Barauni Refinery)
Joydeep Choudhury	Executive Director (Alternate Energy), Business Development
Ajay Kumar Tiwari	Executive Director (Exploration & Production), Business Development
Rahul Prashant	Executive Director & Refinery Head (AOD Refinery)
(Dr). Umish Srivastva	Executive Director I/C R&D
Mukesh Mohan	Executive Director (Health, Safety & Environment), Refineries
Nayan Kumar Barua	Executive Director & Refinery Head (Bongaigaon Refinery)
Hemant Kumar Rathore	Executive Director, Northern Region & State Head (Delhi State Office), Marketing
Manish Botke	Executive Director (Projects), Pipelines
Bibhuti Ranjan Pradhan	Executive Director (Co-ordination & CSR), Corporate Office
Manoj Kumar Gupta	Executive Director & State Head (Rajasthan State Office), Marketing
Amit Dasgupta	Executive Director (Operations), Pipelines
Mathew Varghese	Executive Director, Chairman's Sectt., Corporate Office
Manoj Kumar Sharma	Executive Director & Regional Head (Eastern Region Pipelines), Kolkata
Rajesh Singh	Country Head (Retail Business), Marketing
Rajeev Mohan	Executive Director (Corporate Affairs & Law), Corporate Office
D. S. Rao	Executive Director & Regional Head (South Eastern Regional Pipelines), Bhubaneswar
Sunil Kanti	Executive Director & Refinery Head (Guwahati Refinery)
Abhijit Chakraborty	Executive Director (Projects), Refineries
Pankaj Kumar	Chief Executive Officer, Gr 'I', IndianOil Petronas Pvt. Ltd.
Pravin Dongre	Executive Director (Sustainable Development, Net-Zero & HS&E), Business Development
N. M. Nimje	Country Head (LPG Business), Marketing
A. V. Raghunadhan	Executive Director (New Business), Business Development
Biplob Biswas	Executive Director & Refinery Head (Gujarat Refinery)
(Dr.) Ajit Kumar Thakur	Executive Director (Vigilance), Corporate Office
Sanjib Kumar Behera	Executive Director & State Head (Gujarat State Office), Marketing
Hitesh Ramesh Shah	Executive Director (Optimisation), Corporate Office
Rajesh Nambiar	Executive Director (Quality Control), Marketing
Bankim Behari Patra	Country Head (Lubes), Marketing
Suresh P. Nambiar	Executive Director (Information System), Corporate Business Technology Centre, IIPM Gurgaon
Sunit Joshi	Executive Director (Pricing), Marketing
R. K. Kaushik Singha	Executive Director (Refining Technology), R&D
Siddharth Agarwal	Executive Director & State Head (Karnataka State Office), Marketing
Ajay Kaila	Executive Director (Core Group), Panipat Refinery
(Dr). Alex C. Pulikottil	Executive Director (Petrochemical & Catalyst), R&D
Sanjay Raizada	Executive Director (Projects & Core Group), Barauni Refinery
Vippin Kumar Jain	Executive Director & Head IIPM Gurgaon
G. D. S. Kohli	Executive Director (Finance), Business Development

Mohua M. Basu (Ms.)	Executive Director (Materials & Contracts), Pipelines
K. John Prasad	Country Head (Institutional Business), Marketing
Anurag Sachdev	Executive Director (Materials & Contracts and Shipping), Refineries
Mukul Agarwal	Executive Director & Refinery Head (Mathura Refinery)
Udit Jain	Executive Director (Human Resources), Corporate Office
Rajiv Ranjan	Executive Director (Human Resources), Pipelines
Lalit Kumar Jha	Executive Director & Regional Head (Southern Region Pipelines) Chennai HQ
P. K. Basumatary	Executive Director (Maintenance & Inspection), Refineries
Sanjay Kumar Sinha	Executive Director (International Trade), Corporate Office
Debasis Banerjee	Executive Director (Materials & Contracts), Marketing
S. N. Vijayakumar	Executive Director (Cryogenics), Business Development
Manish Malik	Executive Director (Artificial Intelligence-Machine Learning), Refineries
Sanjay Kumar Papneja	Executive Director (Process-Projects), Refineries
Shailesh Dhar	Country Head (Aviation Business), Marketing
Girish Jain	Executive Director (Corporate Communication & Branding), Marketing
Susanta Kumar Das	Executive Director & Refinery Head (Haldia Refinery)
Atanu Mandal	Executive Director (Retail Transformation), Marketing
G. Venkataramanan	Executive Director & Regional Head (Western Region Pipelines) Rajkot HQ
Prasun Kumar Mishra	Country Head (Gas Business), Business Development
Shubhendu Pal	Executive Director (Engineering & Projects), Marketing
Sanjay Kumar	Executive Director (Finance), Refineries
Sunil Kumar Sinha	Executive Director (Core Group), Gujarat Refinery
Chakresh Kumar Jain	Executive Director (Finance), Marketing
Ashutosh Gupta	Executive Director & State Head (Punjab State Office), Marketing
Jisto Nongbri	Executive Director (Explosives), Business Development
Deb Kumar Sarkar	Executive Director (Health, Safety & Environment), Marketing
Shyamanand Jha	Executive Director (Engineering, Procurement, & Construction Management), Pipelines
Dipak Das	Executive Director, Western Region & State Head (Maharashtra State Office), Marketing
Piyush Mittal	Executive Director & State Head (Telangana & Andhra Pradesh State Office), Marketing
M.R. Dwibedy	Executive Director (Health, Safety & Environment), Corporate Office
Prakash Abraham	Executive Director (Employee Relations), Corporate Office
Sanjib Biswas	Director (Marketing Operations-LPG), Oil Industry Safety Directorate
G. R. K. Murthy	Executive Director (Projects), Refineries
R. R. Raje	Executive Director (Human Resources), Refineries
Samarendra Nath Jha	Executive Director (Corporate Communication & Branding), Corporate Office
R. Ravichandran	Executive Director (Operations), Marketing
Sarvesh Kumar	Executive Director (Hydrotreating & Technical Services), R&D
Nitin Bhatnagar	Executive Director & State Head (Indian Oil AOD State Office), Marketing
B. Navnith	Executive Director (Corporate Strategy), Corporate Office
A.K. Samantray	Executive Director & State Head (Bihar State Office), Marketing
Rajiv Sreshta	Executive Director & State Head (Uttar Pradesh State Office II), Marketing
Sumit Basu	Executive Director (Polymer), Business Development
Sanjay Bhandari	Executive Director & State Head (Uttar Pradesh State Office I), Marketing
Puneet Agarwal	Executive Director (Business Development)
Saroj Kant Roy	Executive Director (Petrochemicals - Aromatics & Chemicals), Business Development
Nitin Kumar	Executive Director (Corporate Finance & Treasury), Corporate Office
Madhavi B. Patra (Ms.)	Executive Director (Internal Audit), Corporate Office
Girish Ranjan	Executive Director, Director Marketing Sectt., Marketing

Value Creation Model

INPUTS

Financial Capital

Equity, retained earnings, internal accruals and debt provide the funding base for operations, asset investment and capital allocation across our established and emerging energy businesses.

₹ 32,405 Crore
Capex Deployed

₹ 2,04,544 Crore
Total Equity

Manufactured Capital

Our refining and petrochemical assets, pipeline network, terminals, storage and bottling facilities, together with nationwide retail and distribution infrastructure, form the physical base for processing, moving and delivering energy.

10
Group Refineries

20,000+ km
Pipelines

99.5%
Asset Availability

Intellectual Capital

Our R&D infrastructure, proprietary process technologies, patents, catalyst and product-development know-how, together with digital and AI capabilities, provide the knowledge base for technology development, product formulation and asset performance.

1,729
Effective Patents

₹717.13 Crore
R&D Spend (including CPCL)

Human Capital

Our workforce brings technical expertise across refining, pipelines and marketing, safety-critical operating experience, institutional knowledge and developing capabilities in digital, AI, renewables and hydrogen.

29,650
Employees

8.9%
Gender diversity ratio

Social and Relationship Capital

Our relationships with customers, dealers, LPG distributors, suppliers, business partners, governments, regulators and communities provide the market, supply and institutional connections required across our operations.

42,000+
Retail Outlets

12,940
LPG Distributorship

Natural Capital

Crude oil, natural gas and other feedstocks, together with water, land, renewable energy and biogenic resources, provide the natural-resource base required across our existing and emerging energy businesses.

258.06 MW
Renewable Capacity

91%
Waste Water Recycled

OUR VALUE CREATION PROCESS



Exploration & Production



Explosives & Cryogenics



Bio Energy



Liquefied Natural Gas



Natural Gas Re-Gasification Terminal



Wind Energy



City Gas Distribution Networks



Natural Gas to Bulk Consumers



Solar Energy



ENHANCING STAKEHOLDERS' VALUE

Shareholders and Investors

Converted scale, integration and capital discipline into sustainable returns and long-term value creation.

₹ 36,802 Crore
Net Profit

31%
Dividend Payout Ratio

₹ 1,91,202 Crore
Market Capitalisation

Customers

Enabled reliable access to fuels, gas and emerging energy solutions across mobility, industry and households.

15 Crore+
Indane LPG Customers Served

5,940
Bulk Consumer Pumps

105.117 MMT
Total Product Sales

Employees and Contractual Workers

Built capabilities required to operate an increasingly diversified and technology intensive energy portfolio.

1,20,990
Total Learning Days (across workforce)

₹ 55,838
Average amount spent per Full Time Employee on training and development

ZERO
Employee Fatalities

Government and Regulatory Bodies

Supported national priorities around energy security, industrial growth and energy transition.

₹ 2,60,151 Crore
Contribution to Exchequer

19.91%
Ethanol Blending

₹ 7,288.40 Crore
Dividend paid to the Government

Business Partners

Created opportunities for growth across suppliers, channel partners and the broader energy ecosystem.

42,000+
RO Dealers

12,940
LPG Distributors

3,800+
SKO/LDO Dealerships

Communities and Society

Contributed to livelihoods, local economies and wider socioeconomic development.

₹ 488.63 Crore
CSR Spent

700+ CSR
Projects Implemented

~65%
Expenditure towards priority thematic areas of 'Health & Nutrition and PM Internship Scheme'

SDGs

Strategic Capital Trade-offs

The Inter-connected Nature of Value Creation

Our business decisions involve choices between near-term requirements and long-term value. Capital allocated to one area can affect the availability, quality or use of other capitals. We consider these interdependencies when allocating resources across existing operations, capacity additions and emerging energy businesses.

01 BALANCING CORE GROWTH WITH NEW ENERGY INVESTMENT

Refining expansion, petrochemical integration and investments in renewables, green hydrogen and SAF place competing demands on Financial Capital. Capital allocation must balance businesses serving India's current energy demand with investments in emerging energy pathways.

THE TRADE-OFF

Near-term capital intensity ⇄ Diversification of future energy portfolio

Capital Deployed

Capitals Affected

02 ADDING CAPACITY WHILE MANAGING RESOURCE INTENSITY

Additional refining and petrochemical capacity increases the asset base available to serve projected demand. It also raises the importance of energy efficiency, asset reliability and responsible resource use across a larger operating footprint.

THE TRADE-OFF

Capacity for growing demand ⇄ Resource and energy requirements

Capital Deployed

Capitals Affected



Keeping island connectivity aloft through aviation fuelling at Agatti AFS

Six Capitals

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

03 INVESTING IN TECHNOLOGY FOR BETTER ASSET ECONOMICS

Investment in R&D, proprietary technologies and energy-efficiency measures builds technical capability across the business. Applications in yield improvement and energy intensity can improve asset economics while reducing resource consumption.

THE TRADE-OFF

Current technology expenditure ⇄ Productivity and resource efficiency

Capital Deployed

Capitals Affected

04 RESKILLING FOR A CHANGING BUSINESS PORTFOLIO

Swadhyaya Nxt, reskilling and capability development programmes address emerging skill requirements across new energy, digital and AI-related roles as IndianOil's business portfolio evolves.

THE TRADE-OFF

Investment and time today ⇄ Capability required for new businesses

Capital Deployed

Capitals Affected

05 BALANCING SUPPLY ECONOMICS WITH ENERGY SECURITY

Diversified crude sourcing, supplier relationships and integrated logistics help maintain product availability during supply disruptions. In volatile markets, however, securing supply can carry higher procurement and logistics costs.

THE TRADE-OFF

Procurement and logistics economics ⇄ Security and reliability of supply

Capital Deployed

Capitals Affected



A view of IndianOil's Petrochemicals at Panipat

Six Capitals

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

STAKEHOLDER ENGAGEMENT

IndianOil's role in India's energy ecosystem extends across consumers, industries, communities, business partners, investors and public institutions. Decisions relating to growth, operations, investments and future energy pathways are shaped by a broad range of perspectives and expectations emerging from this ecosystem.

These considerations are evaluated alongside the resources and relationships that sustain the business, providing the context for identifying the matters that warrant the highest degree of management attention. The resulting priorities influence how capital is allocated, how performance is assessed and how value is created across economic, environmental and social dimensions.

35	Materiality Assessment
36	Investors and Shareholders
38	Government and Regulatory Bodies
40	Customers
44	Employees
50	Business Partners
52	Communities and Society

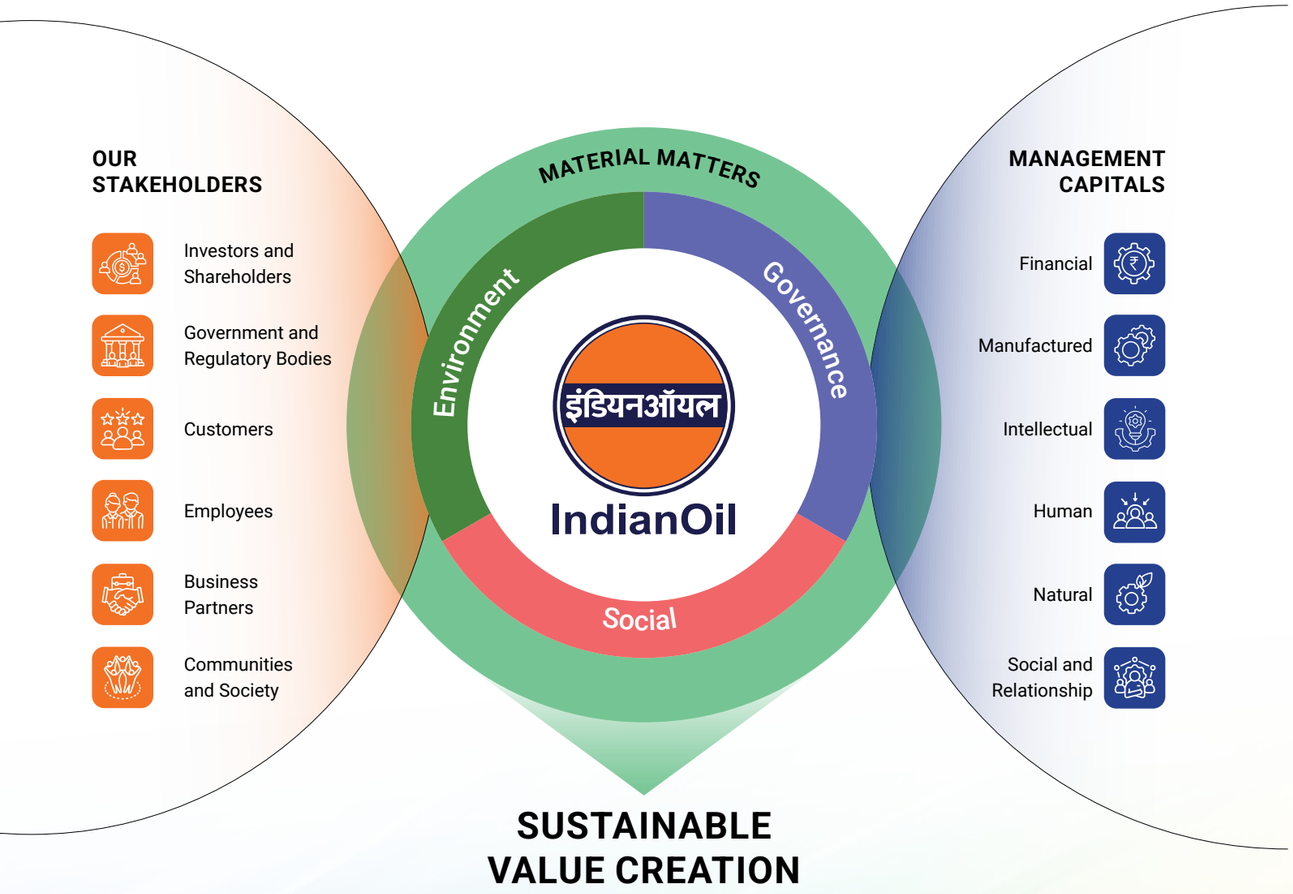


Premier Mega Hub at Jorabat, Meghalaya — one of the largest fuel retail outlets in India

Empowering Relationships, Enabling Growth

Aligning stakeholder expectations with business

Material matters sit at the intersection of stakeholder expectations and the resources employed by the business. Our materiality assessment provides a structured process for evaluating the economic, environmental, social and governance matters that are most relevant to IndianOil and its stakeholders. The assessment considers both the implications of these matters for our business performance and the impact of our activities on the economy, environment and society.



MATERIALITY ASSESSMENT

We undertook a double materiality assessment aligned with recognised global frameworks during 2024-25. Inputs from stakeholders, leadership deliberations and management reviews formed the basis for evaluating and prioritising material matters within our operating context. For 2025-26, the materiality assessment was revisited to reflect the evolving sustainability landscape and business context of IndianOil. While the overall set of material topics remains broadly consistent with prior years, certain topics have been redefined to better capture emerging and evolving risks.

The identified material matters serve as an important reference point for our business planning, resource allocation, risk oversight and performance evaluation across the organisation.



Guwahati Refinery Eco Park

- GHG Emissions
- Air Emissions
- Water Stewardship
- Circularity and Waste Management
- Climate Adaptation, Resilience and Transition
- Managing Environmental Impacts
- Product Stewardship and Customer Satisfaction



Skill Development Institute students, Bhubaneswar, Odisha

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



Chairman with Functional Directors

- Business Ethics and Accountability
- Compliance and Data Governance
- Grievance Redressal

Investors and Shareholders

The scale of IndianOil's operations requires sustained investment in manufacturing assets, logistics infrastructure, technology, market access and new business segments. Financial capital is allocated across these areas while balancing operating requirements, shareholder distributions and long-term growth investments.

HOW WE ENGAGE

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

FREQUENCY OF ENGAGEMENT

- Continuous

RELEVANT MATERIAL MATTERS

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

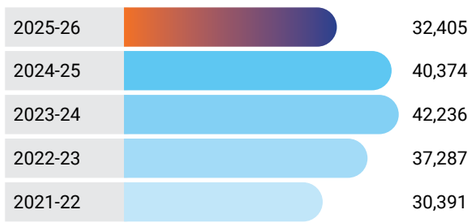
CONTRIBUTION TO SDGs

CAPITALS IMPACTED

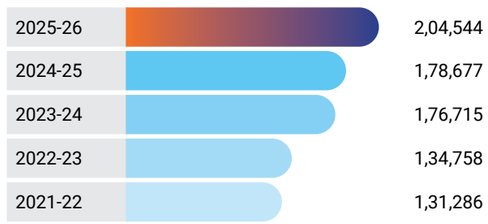
CAPITAL DEPLOYMENT

A significant share of expenditure remains directed towards refinery expansions, petrochemical integration projects and logistics assets. Additional allocations are being made towards city gas distribution, renewable energy, biofuels and hydrogen-related projects.

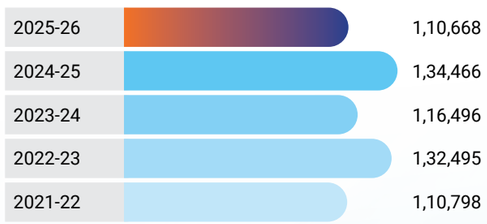
Capex Deployment
(in ₹ Crore)



Total Equity
(in ₹ Crore)

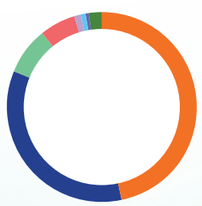


Total Borrowings
(in ₹ Crore)



CAPITAL ALLOCATION MIX

₹ 32,405 Crore
Capex in 2025-26

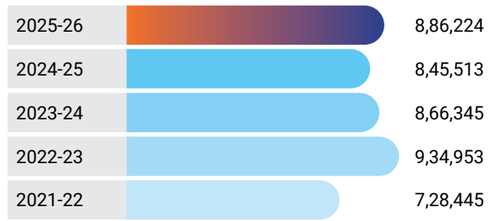


15,162 (46.8%) Refineries
11,138 (34.4%) Marketing
2,618 (8.1%) Petrochemical
1,953 (6.0%) Pipelines
357 (1.1%) Gas
304 (0.9%) R&D
210 (0.6%) E&P
663 (2.1%) Equity investment in JVs/Subs

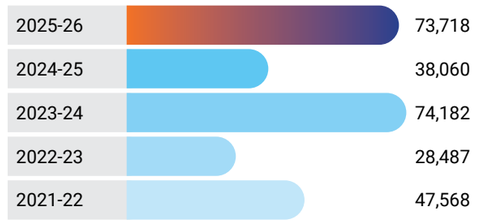
₹ 32,700 Crore
Capex Target for 2026-27

VALUE GENERATION

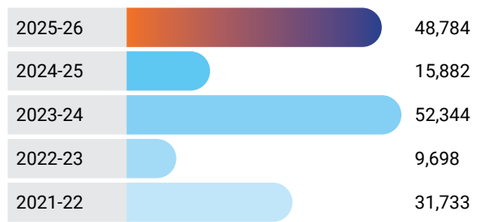
Revenue from Operations
(in ₹ Crore)



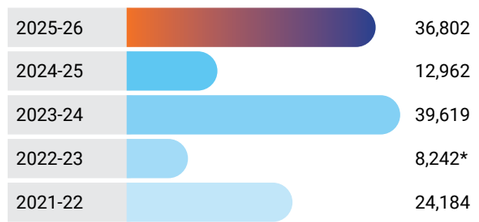
EBITDA
(in ₹ Crore)



Profit Before Tax
(in ₹ Crore)

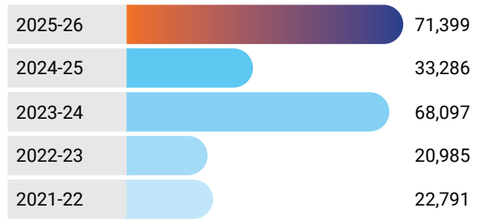


Net Profit
(in ₹ Crore)



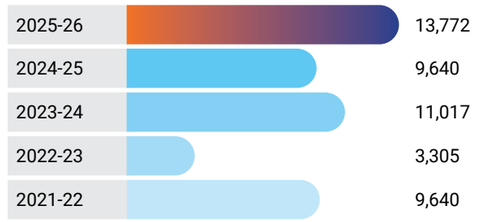
*Due to suppressed marketing margins

Operating Cash Flow
(in ₹ Crore)



SHAREHOLDER RETURNS

Dividend
(in ₹ Crore)



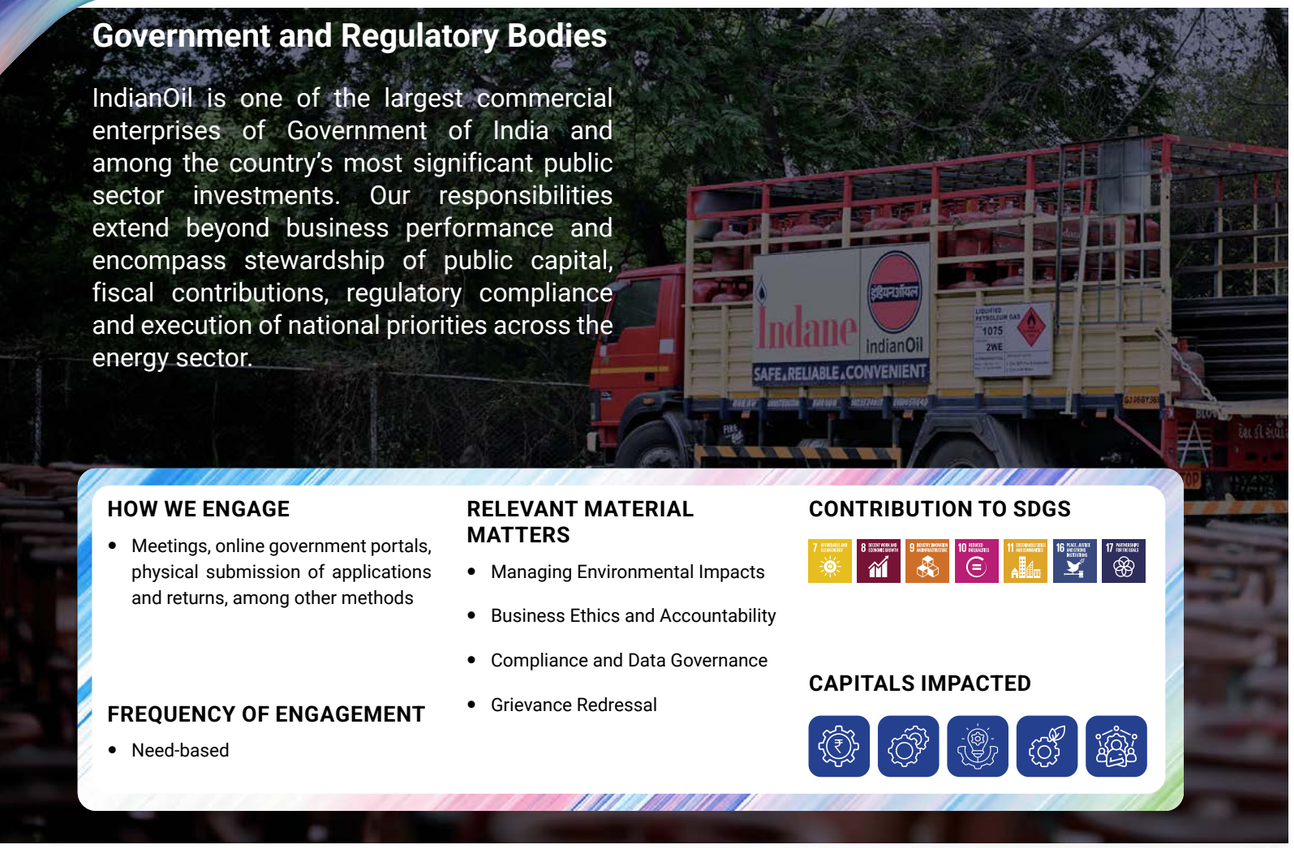
DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED (EVG&D)

(GRI 201-1)

		(₹ in Crore) 2025-26	2024-25
I	**Direct Economic Value Generated**	**1,44,475**	**99,893**
II	**Economic Value Distributed**	**1,04,284**	**79,785**
	Operating Costs	59,507	49,057
	Employee Wages and Benefits	10,789	10,363
	Payments to Providers of Capital	21,741	18,372
	Provision for Income Tax	11,758	1,410
	Community Investments	489	583
III	**Economic Value Retained (I-II)**	**40,191**	**20,108**

Government and Regulatory Bodies

IndianOil is one of the largest commercial enterprises of Government of India and among the country's most significant public sector investments. Our responsibilities extend beyond business performance and encompass stewardship of public capital, fiscal contributions, regulatory compliance and execution of national priorities across the energy sector.



HOW WE ENGAGE

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

FREQUENCY OF ENGAGEMENT

- Need-based

RELEVANT MATERIAL MATTERS

- Managing Environmental Impacts
- Business Ethics and Accountability
- Compliance and Data Governance
- Grievance Redressal

CONTRIBUTION TO SDGS

CAPITALS IMPACTED

CONTRIBUTION TO THE NATIONAL EXCHEQUER

IndianOil contributes to public finances through taxes, duties, levies and dividend distributions. These contributions support government expenditure on infrastructure, social development and public services at both the Union and State levels.

₹7,272 Crore
Dividend Paid to Government of India

₹2,60,151Crore
Total Contribution to the Exchequer

CONTRIBUTION TO CENTRAL EXCHEQUER

Excise Duty
(in ₹ Crore)

2025-26	1,02,634.01
2024-25	89,736.90

Dividend income to Central Govt.
(in ₹ Crore)

2025-26	7,272.20
2024-25	5,090.54

Corporate/ Income Tax
(in ₹ Crore)

2025-26	10,330.00
2024-25	1,895.00

Customs Duty
(in ₹ Crore)

2025-26	5,323.48
2024-25	5,478.26

CGST & IGST
(in ₹ Crore)

2025-26	7,169.94
2024-25	7,795.88

National Calamity Contingent Duty
(in ₹ Crore)

2025-26	336.12
2024-25	316.80

Total Contribution to Central Exchequer
(in ₹ Crore)

2025-26	1,33,065.75
2024-25	1,10,313.38

CONTRIBUTION TO STATE EXCHEQUER

Sales Tax/ VAT (including irrecoverable taxes)
(in ₹ Crore)

2025-26	1,22,580.21
2024-25	1,17,867.58

SGST/UTGST
(in ₹ Crore)

2025-26	4,286.47
2024-25	3,895.74

Octroi/Duties & Others
(in ₹ Crore)

2025-26	202.05
2024-25	211.43

Dividend to State Govt.
(in ₹ Crore)

2025-26	16.20
2024-25	11.34

Total Contribution to State Exchequer
(in ₹ Crore)

2025-26	1,27,084.93
2024-25	1,21,986.09

TOTAL CONTRIBUTION TO EXCHEQUER

(in ₹ Crore)

2025-26	2,60,150.68
2024-25	2,32,299.47

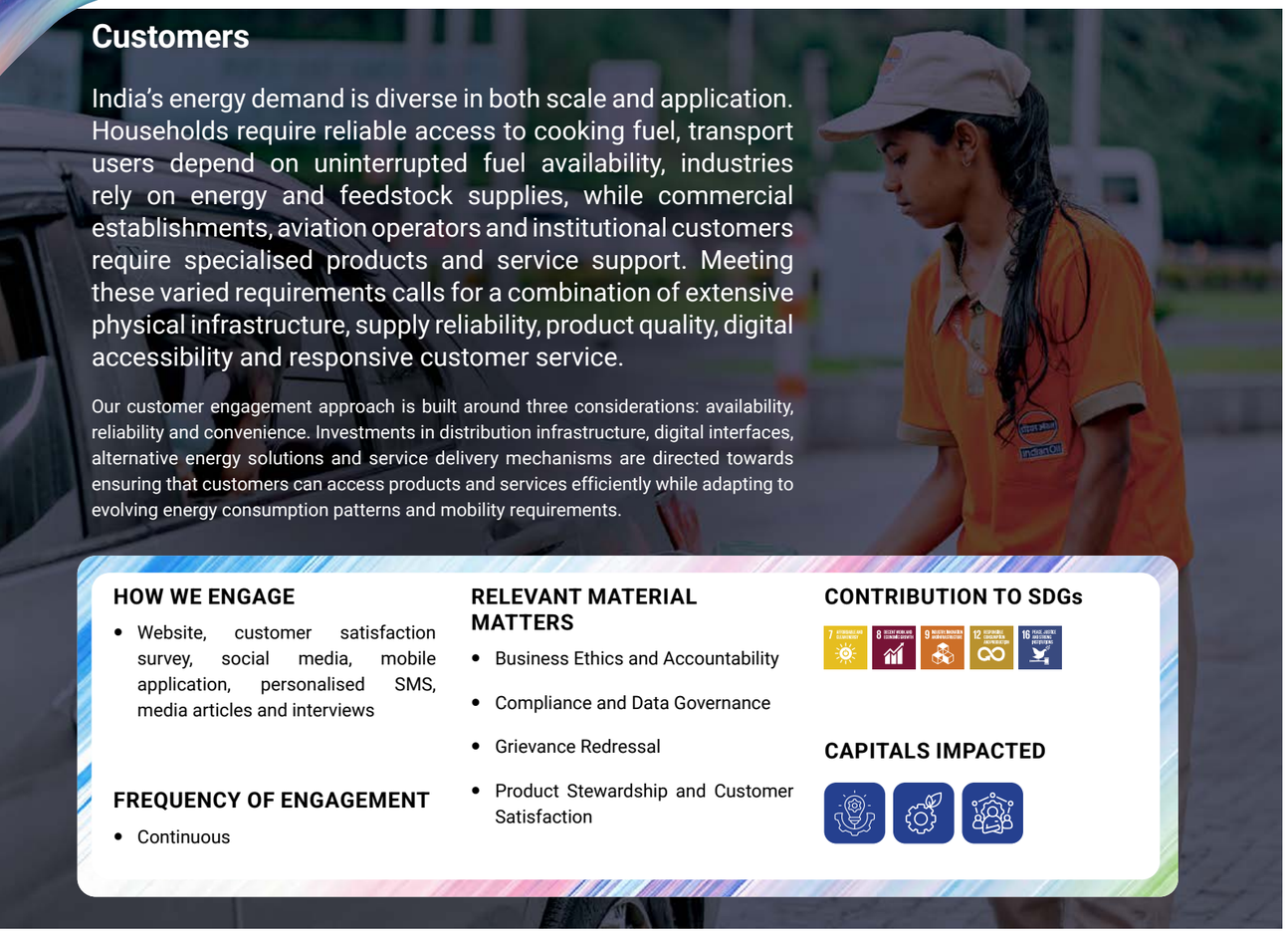
TAX GOVERNANCE

Tax governance forms an integral part of IndianOil's corporate governance architecture. Oversight covers direct taxes, indirect taxes, transfer pricing, statutory reporting and regulatory submissions across businesses and jurisdictions. Tax positions are reviewed through established approval mechanisms, with emphasis on compliance, transparency and timely discharge of statutory obligations.

REGULATORY GOVERNANCE

We operate within a comprehensive regulatory framework covering energy markets, environmental requirements, health and safety standards, public sector governance and corporate disclosures. Compliance processes are embedded across business functions, supported by internal reviews, assurance mechanisms and periodic oversight by management and the Board.

Customers



India's energy demand is diverse in both scale and application. Households require reliable access to cooking fuel, transport users depend on uninterrupted fuel availability, industries rely on energy and feedstock supplies, while commercial establishments, aviation operators and institutional customers require specialised products and service support. Meeting these varied requirements calls for a combination of extensive physical infrastructure, supply reliability, product quality, digital accessibility and responsive customer service.

Our customer engagement approach is built around three considerations: availability, reliability and convenience. Investments in distribution infrastructure, digital interfaces, alternative energy solutions and service delivery mechanisms are directed towards ensuring that customers can access products and services efficiently while adapting to evolving energy consumption patterns and mobility requirements.

HOW WE ENGAGE

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

FREQUENCY OF ENGAGEMENT

- Continuous

RELEVANT MATERIAL MATTERS

- Business Ethics and Accountability
- Compliance and Data Governance
- Grievance Redressal
- Product Stewardship and Customer Satisfaction

CONTRIBUTION TO SDGs

CAPITALS IMPACTED

SERVING A DIVERSE CUSTOMER BASE

Our customer base spans households, mobility users, industrial consumers, commercial establishments, aviation operators, government institutions and energy-intensive sectors. Customer requirements differ significantly across these segments, requiring differentiated products, distribution models and service channels.

Household customers access LPG, PNG and related services through an extensive distribution network. Mobility customers utilise retail fuels, lubricants, CNG, LNG, EV charging and battery-swapping facilities through an expanding retail infrastructure. Industrial and commercial customers utilise natural gas, petrochemicals, bitumen, specialty products and bulk fuel supplies that support manufacturing, infrastructure and transportation activities. Aviation and institutional customers depend on uninterrupted product availability, operational reliability and specialised services tailored to their requirements.

This diversity necessitates continuous assessment of customer expectations, consumption trends and service requirements. Investments in customer infrastructure, digital platforms and product innovation are therefore guided by changing patterns of demand across customer segments.



Chairman sharing heartfelt moments with the energy guardians at Zoji La Pass, Kargil

ACCESS, AVAILABILITY AND CONVENIENCE

Accessibility remains one of the most important aspects of customer service. The scale of our distribution network enables products and services to reach customers across metropolitan centres, urban markets, rural locations, industrial clusters and transportation corridors.

Customer Access Infrastructure

42,818
Retail Outlets

12,940
LPG Distributorship

5,940
Bulk Consumer Pumps

3,830
SKO/LDO Dealerships

378
Apna Ghar Facilities

87
Wayside Amenities

Expansion of city gas infrastructure also widened access to cleaner energy solutions. The expanding network provides the physical backbone required to scale city gas distribution and broaden access to gas-based energy solutions.

ENHANCING THE MOBILITY EXPERIENCE

Customer expectations increasingly extend beyond fuel availability. Convenience, service quality, safety, rest facilities and digital accessibility have become important considerations, particularly for customers travelling on national highways and major transport corridors.

The expansion of Wayside Amenities and Apna Ghar facilities formed part of this effort. These facilities provide rest areas, food services, sanitation facilities and other conveniences for long-distance travellers, commercial vehicle operators and transport personnel.

Retail network development also included the rollout of Transformative Retail Outlets, designed to improve customer convenience, operational efficiency and service consistency. Investments in forecourt modernisation, digital monitoring and customer facilities continue to contribute to improve customer experience across the retail network.

Customer retention and loyalty initiatives remain important in highly competitive fuel markets. Product differentiation, service quality, convenience offerings and network accessibility contribute to customer preference across mobility segments.



Chairman with frontline service team at a Heritage Retail Outlet, Kolkata

HOUSEHOLD ENERGY ACCESS AND SAFETY

Household customers represent one of the largest customer segments served by IndianOil. Reliable access to LPG and PNG remains important for domestic energy requirements across urban and rural markets. Customer safety is an important component of household energy delivery. Multiple initiatives were undertaken during 2025-26 to improve awareness, strengthen safety practices and reduce accident risks associated with domestic LPG usage.

53% Reduction
in domestic LPG accidents compared to the previous year

Technology-based interventions were also introduced to improve customer responsiveness and service efficiency. The Claim Connect Portal simplified accident claim processing and improved transparency for customers. Additional interventions focused on faster complaint resolution, improved service tracking and enhanced customer communication.

The "1906 Resolution – 2 Hour Challenge" initiative contributed to improvements complaint resolution and customer responsiveness, while safety awareness campaigns and customer education programmes continued across the distribution network.

DIGITAL CUSTOMER EXPERIENCE

Digital technologies are increasingly influencing the way customers interact with products and services. Customers now expect faster transactions, greater transparency, real-time information and simplified service interfaces.

Across business segments, digital tools have been integrated to improve customer interactions, transaction processing and service delivery. In the petrochemicals business, the SDMS ePIC Portal was introduced to streamline customer interactions and transaction management. Similar digital systems support online nominations, scheduling, billing and contract management activities across other businesses.

Advanced analytics tools have also been introduced to improve customer understanding and service performance. These include customer sentiment analysis, customer retention analytics, queue analytics, sales performance monitoring and customer dashboards that provide operational visibility and actionable insights.

Selected Digital Customer Initiatives

- SDMS ePIC Portal
- Customer Experience Portals
- Smart Metering Applications
- Digital Billing Systems
- Online Nomination and Scheduling Platforms
- Customer Analytics Dashboards
- Queue Analytics Systems
- Customer Sentiment Monitoring Tools
- Complaint Tracking Platforms
- Toll-Free Customer Support Systems

INDUSTRIAL AND COMMERCIAL CUSTOMER SOLUTIONS

Industrial and commercial customers require reliable energy supplies, predictable service levels and efficient transaction processes. Customer requirements span natural gas, petrochemicals, bitumen, specialty products and bulk fuel supplies used across manufacturing, transportation and infrastructure sectors.

Supply assurance remains an important consideration for these customers. Procurement planning, sourcing diversification, transportation infrastructure and inventory management practices contribute to uninterrupted product availability. Long-term supply arrangements and allocation mechanisms are also utilised, where necessary, to maintain continuity of service. Digital transaction systems have further improved operational efficiency through online nominations, scheduling systems, billing platforms and customer portals that facilitate business transactions and to information access.

EVOLVING CUSTOMER REQUIREMENTS

Energy consumption patterns continue to evolve as customers increasingly explore alternative fuels, lower-emission energy options and diversified mobility solutions. The expansion of CNG, LNG, CBG and electric mobility infrastructure reflects changing customer preferences and growing demand for alternative energy options.

Alternative Fuel Network:

2,641
CNG Stations

125
CBG Stations

7
LNG Stations

15,040
EV Charging and Battery Swapping stations



Director (Marketing) felicitating a channel partner of Telangana and Andhra Pradesh State Office

CUSTOMER FEEDBACK AND SERVICE RESPONSIVENESS

Customer interactions provide valuable insights into service quality, operational performance and evolving customer expectations. Feedback mechanisms therefore form an important component of customer management processes. Customers can access multiple channels for service requests, complaint registration, feedback submission and issue resolution. These include customer care centres, digital platforms, mobile applications, service portals and dedicated grievance management systems.

Digital grievance management systems improve tracking, monitoring and accountability of complaint resolution processes. Defined workflows and escalation mechanisms facilitate timely closure of customer concerns, while analytics-based monitoring tools assist in identifying recurring issues and service improvement opportunities.

Customer behaviour analysis, retention monitoring, sentiment analytics and service quality assessments provide additional insights into customer expectations. These inputs are used to improve processes, enhance service delivery and identify areas requiring management attention.



LPG import terminal Paradip

Employees

MD&A

IndianOil operates one of the country's largest energy value chains. The scale and complexity of these activities require specialised expertise across engineering, manufacturing, logistics, commercial operations, digital technologies and customer-facing functions. Workforce development therefore extends beyond recruitment and training to encompass leadership succession, technical proficiency, operational preparedness, digital adoption and organisational effectiveness.

HOW WE ENGAGE

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

FREQUENCY OF ENGAGEMENT

- Continuous

RELEVANT MATERIAL MATTERS

- Health and Safety
- Talent Management
- Diversity, Equity, Inclusion (DEI) and Human Rights
- Asset Integrity and Process Safety

CONTRIBUTION TO SDGs

CAPITALS IMPACTED

TALENT MANAGEMENT

Workforce planning is linked to business requirements of our businesses across operating assets, project locations and corporate functions. Recruitment, learning and leadership interventions are structured around the skills required for current operations as well as emerging business opportunities.

A notable change in 2025-26 was the introduction of IndianOil's own 'All-India Computer Based Test (CBT)' for executive recruitment across seven engineering disciplines. We moved away from reliance on GATE scores, widening access to engineering graduates across geographies and institutions while creating greater flexibility in recruitment planning.

We also introduced recruitment in the E0 Grade for Diploma Engineers, establishing a dedicated executive entry route for technical roles involving routine operational activities. The new structure provides greater deployment flexibility while addressing technical manpower requirements across business units.

Role-linked development pathways include certifications in Process Safety, SCADA Cyber Security, Cathodic Protection and Advanced NDT. These are complemented through mentoring under Abhigyan and executive coaching through Saarthi.

Recruitment processes are increasingly supported by digital tools. Xtrabot, an AI-powered recruitment chatbot, addresses more than 11,000 candidate queries in real time during the recruitment cycle, enhancing access to information throughout the application process.

1,148
People joined IndianOil

29,650
Total Employees



Women IOCians at Paradip Refinery

LEARNING AND DEVELOPMENT

Learning and development activities address operational requirements, leadership development, digital technologies, commercial skills and emerging energy businesses. The learning architecture combines classroom programmes, virtual learning, self-paced modules, certifications, coaching, mentoring and higher education opportunities.

1,20,990
Total Learning days
(across workforce)

4.08
Learning person days/Employee

Learning Priorities

- Emerging Energy Businesses
- Process Safety and Operational Reliability
- Digital and Artificial Intelligence
- Leadership Development
- Commercial and Business Acumen
- Citizen-Centric Service Delivery



Strengthening Connections: Chairman engages in an extensive interaction session with employees

SWADHYAYA NXT

Swadhyaya NXT serves as IndianOil's integrated learning platform, bringing physical, virtual and e-learning interventions onto a common digital architecture. The platform hosts learning content covering more than 570 technical competencies and provides access to multimedia courses, podcasts, videocasts and interactive learning resources.

2,000+
Learning Modules

570
Technical Competencies

The learning ecosystem is supplemented through:

- Eklavya Scheme
- Professional Certifications
- Higher Education Programmes
- Abhigyan Mentoring
- Saarthi Executive Coaching
- Harvard ManageMentor Resources
- Self-directed Learning Pathways

Employees are also provided flexibility to pursue curated role-based learning journeys while designing learning pathways suited to individual requirements.

SAMPARK

SAMPARK extends learning access to channel partners and the wider workforce network through a technology-based self-learning platform. Learning modules can be accessed directly from the workplaces, allowing participants to learn at their own pace. Leaderboard features introduce gamification and encourage active participation.

5 Lakh+
Daily Users

970
Learning Modules

Academy on Wheels

Academy on Wheels is a customised mobile learning unit designed to deliver training directly at retail outlets. The facility incorporates AR/VR technologies and digital learning tools to provide workplace-based learning for Fuel Customer Attendants and Retail Outlet Managers. Learning delivery is integrated with SAMPARK modules and operational training requirements.

Digital, AI And Emerging Energy Capabilities

Capability development efforts increasingly address developments in digital technologies and changing energy markets.

Reinvent with AI
Organisation-wide learning intervention covering AI awareness, AI applications and practical use cases across business functions.

AI-Driven Innovation Programme
Designed for senior leaders to examine AI-led decision-making, opportunity identification and business applications.

Nav Urja Nirman
Capability development initiative focused renewable energy, clean fuels and low-carbon energy opportunities.

Leadership Development

Leadership development is guided by the IndianOil Leadership Competency Framework, which defines the competency requirements across career stages and managerial responsibilities. The framework is supported by the Leadership Assessment and Development Centre, which assesses leadership competencies, identifies development needs and recommends Individual Development Plans.

SOPAAN
First-time Managers

Madhyama | Saksham
Cross-functional Development

Cutting Edge
Junior-to-Middle Management Transition

Threshold
Middle-to-Senior Management Transition

SMP
Senior Leadership

DAKSH
Strategic Leadership Development



Centre for learning - IiPM

DIVERSITY AND INCLUSION

We value diversity and equal opportunity across our workforce. Our Diversity, Equity and Inclusion (DE&I) practices provide for fair pay and equal opportunity, irrespective of gender, caste or physical ability. Our Equal Opportunity Policy sets out the rights of Persons with Benchmark Disabilities and is shared with designated liaison officers. Employees also have access to formal grievance channels for raising concerns and seeking timely resolution.

8.9%
Gender diversity ratio

EMPLOYEE ENGAGEMENT

Employee participation and organisational involvement are organised through structured engagement activities operating under **'tHRive'**. The framework is intended to encourage collaboration, idea generation, creativity and alignment across locations and business units.

One such initiative is INNOVEST, which serves as a platform for harnessing employee-driven operational and managerial ideas. It also provides a structured forum for addressing organisational challenges through collaborative problem-solving and innovation.

Employee Communities

Three employee communities were established during 2025-26 to encourage learning, interaction and knowledge exchange outside formal work settings.

FEMPOWERMENT

Through our 'Fempowerment' initiative, senior women officers across divisions underwent structured mentoring training conducted by a clinical psychologist. These officers now mentor junior women employees through focused workshops. The initiative facilitates professional development and greater participation of women across the organisation.

The BookMark
IndianOil's book club created a platform for employees to engage through discussions, author interactions and reading recommendations. Within six months of launch, the initiative brought together 200 members and facilitated conversations around 12 books.

People and Pixels
A photography community built around expert-led sessions, assignments and peer learning, bringing together more than 100 employees with a shared interest in visual storytelling and creative expression.

IndianOil Corporate Toastmasters Club
Communication and leadership development platform for executives in Grades C to F based on the Toastmasters International curriculum. Participants develop communication, public speaking and leadership skills through structured speaking assignments and leadership capabilities.



Leadership celebrating contribution of women IOCians

IndianOil Listening Assistant (IOLA)

Employee feedback is captured through a continuous listening model rather than periodic engagement surveys. IndianOil Listening Assistant (IOLA) facilitates two-way conversations, real-time responses, analytics and follow-through while maintaining confidentiality safeguards.

EMPLOYEE WELL-BEING

Our approach to employee well-being addresses physical, emotional and mental health across the organisation. The 4R 4U wellness initiative provides a structured programme for employee health and wellness, with interventions organised around specific health concerns. The programme reaches employees across divisions and also extends to their families.

Mental and emotional well-being is addressed through 'Paramarsh', our Employee Assistance Programme. It provides emotional wellness workshops, stress management sessions and counselling from psychiatrists.

HEALTH AND SAFETY

Managing safety across our asset base requires an integrated framework that brings together governance, risk management, process safety, workforce competency and operational oversight. Our Board-approved Health, Safety and Environment (HSE) Policy establishes the framework for occupational health, process safety and environmental management.

HSE performance is reviewed at Unit, Division and Corporate levels, with periodic oversight by the Board. Safety management systems embedded across business units through established standards, operating procedures, audits, inspections and performance reviews.

ZERO
Employee Fatalities

29,115
Man-days of Safety Training Provided to IndianOil Employee

100%
Operational Locations Audited for Safety

100%
Refineries & Petrochemical Plants ISO 45001 Certified

HSE Management Systems

A structured Safety Management System operates across IndianOil in accordance with applicable regulatory requirements and industry standards. Compliance with operating procedures, safety systems and environmental requirements is reviewed through inspections, audits, performance assessments and corrective action mechanisms.



A view of Panipat Refinery and Petrochemicals Complex

The Golden Rules of Safety apply across operating locations and extend to employees, contract workers and business partners engaged in operational activities. They establish a common safety standards across businesses and locations.

Occupational Health and Safety Management Systems

All refineries are supported by dedicated Occupational Health Centres providing preventive and occupational healthcare services.

Digital Safety Oversight

Digital monitoring tools are integrated into our safety management processes. The enterprise-wide HSE Dashboard provides visibility into safety performance, audit compliance, emergency preparedness and operational risk indicators across businesses and locations. In the Pipeline Division, portable CCTV-based monitoring systems facilitate real-time supervision of critical maintenance activities and high-risk operational activities.

Safety Capability Development

Workforce competency remains an important element of IndianOil's safety management architecture. Learning interventions are structured around process safety, operational risk management, emergency preparedness and specialised HSE disciplines.

A competency framework for HSE and Fire & Safety professionals was introduced to establish consistent standards across operating locations. Training interventions covered the technical, operational and managerial dimensions of safety management.



Director (Refineries) virtually flags off JP-5 and NATO Grade HFHSD dispatch

Key Programmes

- NEBOSH Process Safety Management
- API RP 754 Process Safety Indicators
- HAZOP Methodologies
- Quantitative Risk Assessment
- Process Safety Management
- Auditing Methodologies
- Hydrogen Handling
- Emergency Response
- Live Firefighting Exercises

GRIEVANCE REDRESSAL

We operate a structured grievance redressal framework designed to provide employees with accessible and transparent mechanisms for the resolution of workplace concerns. Employees can register grievances through a dedicated digital platform that provides visibility throughout the resolution process. The framework incorporates a four-level escalation mechanism.

Escalation Framework

LEVEL 1
Immediate Superior

LEVEL 2
Competent Authority

LEVEL 3
Grievance Redressal Committee

LEVEL 4
Appellate Authority

The framework is intended to promote timely resolution, accountability and procedural transparency. Employees may also access the Government of India's Centralised Public Grievance Redress and Monitoring System (CPGRAMS) as an additional grievance channel.

Promoting a Speak-Up Culture

We maintain multiple channels through which employees can report concerns relating to workplace conduct, ethics, discrimination, harassment, safety and other employment-related matters. The framework combines policy-based safeguards, reporting mechanisms and employee support measures intended to encourage reporting without fear of retaliation.

Workplace Safeguards

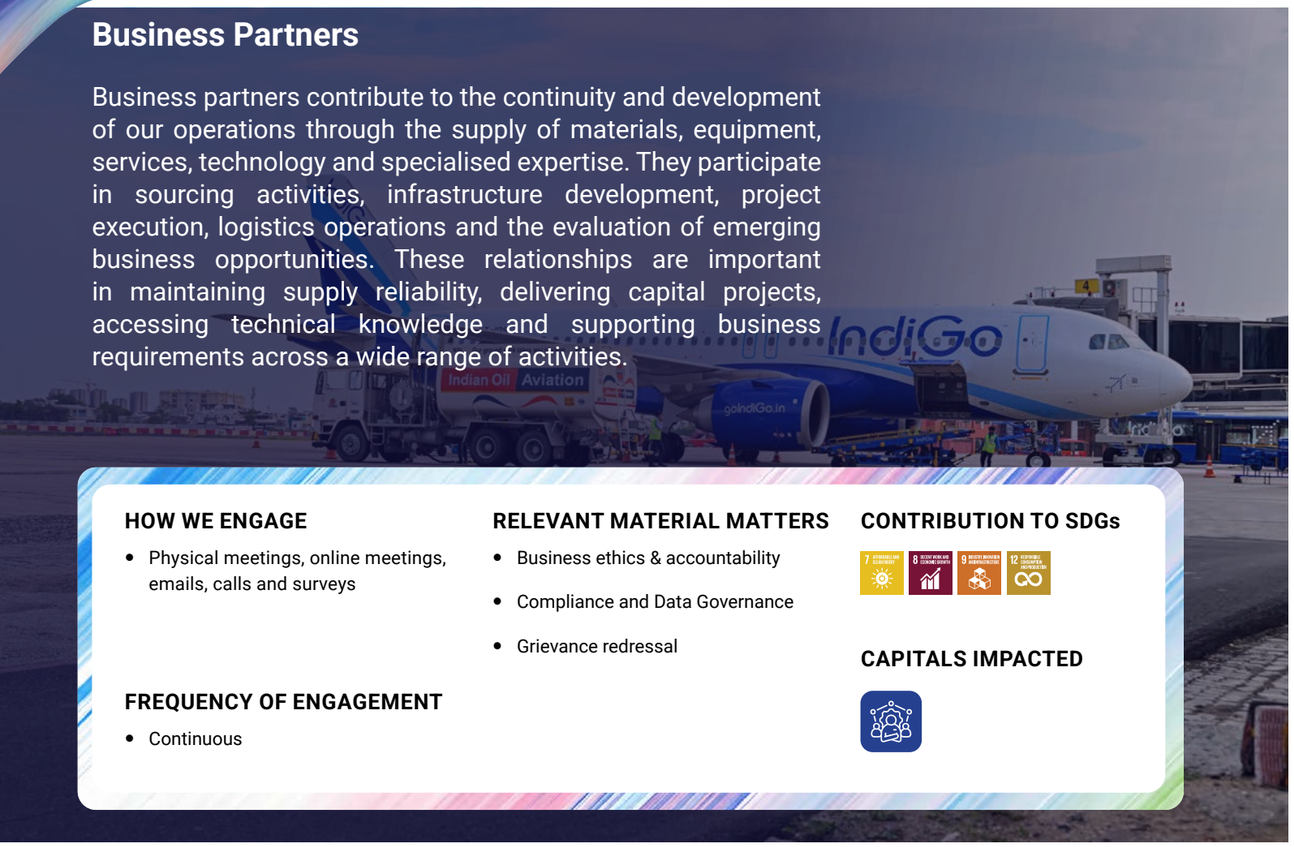
- Whistle Blower Policy
- Conduct, Discipline and Appeal (CDA) Rules, 1980
- Internal Complaints Committees (ICC)
- Multi-level Grievance Escalation Mechanisms
- Confidential Reporting Channels
- Direct Access to Senior Officials

The Whistle Blower Policy provides protection against victimisation and unfair treatment for individuals reporting misconduct or improper activities. Employees may also report concerns through Internal Complaints Committees and other designated reporting channels.

Paramarsh compliments these mechanisms by providing counselling, emotional well-being support and stress-management assistance. Safety Committees comprising, workmen and officer representatives provide an additional forum for raising workplace concerns and operational risks.

Business Partners

Business partners contribute to the continuity and development of our operations through the supply of materials, equipment, services, technology and specialised expertise. They participate in sourcing activities, infrastructure development, project execution, logistics operations and the evaluation of emerging business opportunities. These relationships are important in maintaining supply reliability, delivering capital projects, accessing technical knowledge and supporting business requirements across a wide range of activities.



HOW WE ENGAGE

- Physical meetings, online meetings, emails, calls and surveys

FREQUENCY OF ENGAGEMENT

- Continuous

RELEVANT MATERIAL MATTERS

- Business ethics & accountability
- Compliance and Data Governance
- Grievance redressal

CONTRIBUTION TO SDGs

CAPITALS IMPACTED

SUPPLY CHAIN RELIABILITY

Supply reliability depends on a coordinated network of suppliers, contractors, logistics providers, shipping service providers and transportation partners. These relationships support the movement of crude oil, intermediate products, finished fuels, petrochemicals and other materials across our operations.

Sourcing diversification remains an important element of our procurement strategy. During 2025-26, our refineries processed 275 crude grades sourced from 48 countries. The ability to process a wide range of crude grades provides flexibility in procurement planning and allows optimisation of sourcing decisions under changing market conditions.

Logistics partners contribute to the transportation and distribution of crude oil and petroleum products through pipelines, marine transportation and associated infrastructure. Pipeline transportation continues to play a significant role in improving product movement and distribution efficiency.

PROJECT EXECUTION AND INFRASTRUCTURE DEVELOPMENT

Large-scale projects require the participation of engineering firms, equipment manufacturers, contractors, technology providers and specialised service partners. These organisations contribute technical expertise, execution capabilities and project management resources required to deliver of manufacturing, logistics and energy infrastructure.

Business partners contribute across project lifecycles, including engineering design, procurement, construction, commissioning, maintenance and technology integration. Their participation remains important in the execution of capacity expansion projects, infrastructure augmentation and development of in new business areas.

The scale and complexity of ongoing investments necessitate close coordination between internal teams and external partners to ensure project delivery, quality assurance, safety management and adherence to project schedule.

TECHNOLOGY AND NEW BUSINESS COLLABORATION

The development of new businesses increasingly requires access to specialised technologies, technical know-how and industry expertise. Collaborative arrangements during 2025-26 covered areas such as renewable energy, sustainable aviation fuel, compressed biogas, green hydrogen, natural gas, energy storage, clean mobility solutions and technology development.

These engagements contribute to technology evaluation, project development, commercial assessment and market understanding across emerging segments of the energy sector. Partnerships in innovation and incubation activities also provide exposure to evolving technologies and business models relevant to future growth opportunities.

In addition to technology access, such collaborations facilitate knowledge sharing, capability development and the evaluation of solutions that may have future commercial applications.

REGIONAL BUSINESS RELATIONSHIPS

Commercial relationships across neighbouring and international markets contribute to regional trade, market access and business development. Cross-border activities include petroleum product exports, LNG supply arrangements and downstream operations in select international markets.

These relationships support market diversification while providing access to additional commercial opportunities beyond domestic operations.

PARTNER GOVERNANCE



Director (Finance) with team Gujarat Refinery

Business partner relationships are governed through established qualification procedures, technical evaluations, contractual requirements and performance monitoring mechanisms. Assessments consider technical competence, financial strength, statutory compliance, safety performance and operational capability.

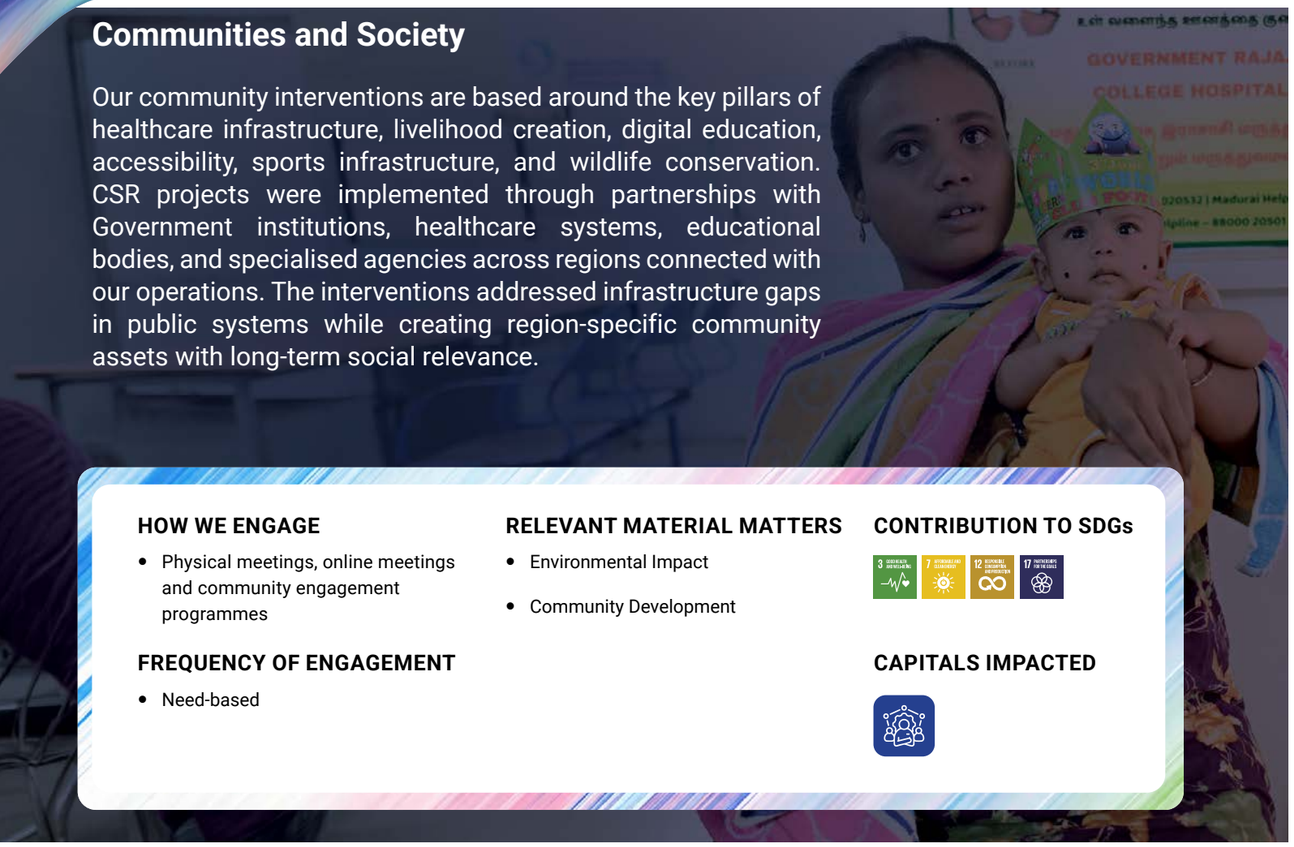
Suppliers, contractors and service providers are expected to comply with applicable technical, safety, environmental and statutory requirements. The compliance is monitored through inspections, audits, contractor reviews, performance assessments and compliance evaluations. These processes provide oversight across supplier and contractor activities while promoting accountability, consistency and adherence to operational standards.



SERVO, engineered for Performance

Communities and Society

Our community interventions are based around the key pillars of healthcare infrastructure, livelihood creation, digital education, accessibility, sports infrastructure, and wildlife conservation. CSR projects were implemented through partnerships with Government institutions, healthcare systems, educational bodies, and specialised agencies across regions connected with our operations. The interventions addressed infrastructure gaps in public systems while creating region-specific community assets with long-term social relevance.



HOW WE ENGAGE

- Physical meetings, online meetings and community engagement programmes

FREQUENCY OF ENGAGEMENT

- Need-based

RELEVANT MATERIAL MATTERS

- Environmental Impact
- Community Development

CONTRIBUTION TO SDGs

CAPITALS IMPACTED

Our CSR efforts reflect our commitment to nation-building by enabling equitable access, strengthening community ecosystems, and supporting sustainable development across the regions we serve.

₹ 488.63 Crore
Total CSR Spent

HEALTHCARE ACCESS AND MEDICAL INFRASTRUCTURE

Public healthcare systems across several regions continue to operate under infrastructure constraints in diagnostics, oncology care, emergency response, and specialist treatment access. These gaps become more pronounced in high patient-load Government institutions and underserved regions. Our healthcare interventions focused on strengthening diagnostic systems, oncology infrastructure, emergency response support, telemedicine-enabled healthcare access, and region-specific healthcare delivery systems.

Expanding Diagnostic and Treatment Infrastructure

We supported public healthcare institutions by equipping them with of advanced diagnostic and treatment systems across Meghalaya, Assam, Delhi, and Andhra Pradesh.

Shillong Civil Hospital, Meghalaya	**Silchar Cancer Centre, Assam**	**Lady Hardinge Medical College, Delhi**	**Lady Hardinge Medical College, Delhi**	**SVIMS, Tirupati**
1.5 Tesla MRI system	LINAC and brachytherapy systems	High-fidelity patient simulators	Portable X-ray systems	Advanced diagnostic systems
~21,000 monthly OPD patients	**Oncology** care access in Northeast India	**Advanced** medical training support	**Emergency** diagnostic access	**~2.5 Lakh** patients annually

TB Mukt Bharat Abhiyan

India accounts for a significant share of global tuberculosis cases, with delayed diagnosis remaining one of the largest barriers to treatment access in rural and semi-urban regions.

Under TB Mukt Bharat Abhiyan, we provided handheld X-ray systems and Truenat diagnostic machines across Government healthcare institutions in Uttar Pradesh, Chhattisgarh, and Rajasthan. The intervention expanded access to rapid screening and decentralised diagnostics through public healthcare systems operating in high-burden regions.

₹39.89 Crore
Spent on TB elimination initiatives

3
States covered

Handheld X-ray systems and Truenat machines Equipment support

Government hospitals, CHCs and PHCs
Implementation network

SKILL DEVELOPMENT AND LIVELIHOOD

Industry-linked vocational training remains critical to improving workforce participation among economically disadvantaged youth to enter the workforce, particularly in technical sectors that require specialised operational skills. Our livelihood interventions focused on residential technical training programmes that were aligned with manufacturing sector requirements, as well as placement-linked employment opportunities.

Regional Healthcare Outreach

Our refinery-led healthcare interventions addressed local healthcare requirements through targeted community infrastructure and outreach projects.



ASHA (Accredited Social Health Activist) workers with diagnostic kits provided by Bongaigaon Refinery

GUWAHATI REFINERY

Support for cochlear implant infrastructure at Guwahati Medical College and Hospital included assistance for **10 cochlear** implant procedures and establishment of a dedicated operation theatre for children with hearing impairment.



Director (HR) reviews performance at Guwahati Refinery

BARAUNI REFINERY

Installed **15 AI-enabled Health ATMs** in Begusarai enabled community access to TB screening, telemedicine consultation, and more than **40 diagnostic services** through digital healthcare systems

GUJARAT REFINERY

Provided **four ambulances** in Narmada district expanded emergency transportation access and maternal healthcare mobility in rural locations.

HALDIA REFINERY

Aarogyam 2.0 mobile medical units expanded healthcare outreach across surrounding communities. Also installed ophthalmic systems and assistive devices for visually impaired beneficiaries.

Industry-Aligned Technical Training

In collaboration with CIPET, we conducted three-month residential technical training programmes in plastics processing for underprivileged youth in Guwahati, Lucknow and Murthal. The programme combined industry-specific technical training with placement assistance to improve employability in the manufacturing and processing sectors.

~280
Youth Trained

70%
Placement achieved

EDUCATION AND DIGITAL ACCESS

Digital infrastructure gaps across Government educational institutions continue to influence access to technology-enabled learning environments, particularly in regional and semi-urban areas.

Smart Classroom Infrastructure

Paradip Refinery supported conversion of classrooms into technology-enabled learning spaces across Government schools. This expanded access to digital learning infrastructure and technology enabled education across participating schools.

11
Schools Benefitted

16
Smart Classrooms built

INCLUSIVE COMMUNITY ACCESS

Accessibility support and community-level healthcare participation remain important for strengthening inclusion across vulnerable and underserved groups.

Mobility Support for Persons with Disabilities

We supported distribution of the motorised tricycles to persons with disabilities promoting independent mobility and livelihood participation.

96
Motorised Tricycles Distributed

Grassroots Healthcare Participation

We helped ASHA workers through the distribution of diagnostic kits for community-level healthcare outreach and frontline health services.



Bringing technology into the classroom at Government schools



MOU signing ceremony for the Gorakhpur Cricket Stadium

ENVIRONMENT AND WILDLIFE CONSERVATION

Wildlife rescue systems and rehabilitation infrastructure are becoming increasingly important in regions experiencing ecological pressure and rising human-wildlife interactions.

Wildlife Rescue and Rehabilitation Support

Mathura Refinery

Support for Wildlife SOS included provision of animal rescue ambulances for wildlife emergency response operations.

Digboi Refinery

Support for the Green Bud Wildlife Project focused on wildlife rescue, rehabilitation, and the mitigation of human-wildlife conflict across surrounding regions.

SANKALP

REFINERIES FOR COMMUNITIES

During 2025-26, refinery-led interventions across healthcare, accessibility, skilling, education, and wildlife conservation were consolidated under 'SANKALP: Refineries for Communities – Stories of Care and Change', capturing region-specific community initiatives implemented across IndianOil's refinery network.

SPORTS INFRASTRUCTURE DEVELOPMENT

Regional sports infrastructure remains important for organised sporting ecosystems, athlete participation, and development of high-quality public sporting facilities.

International Cricket Stadium, Gorakhpur

We signed an MoU with the Uttar Pradesh government to build an International Cricket Stadium in Sports City, Gorakhpur. The project involves a ₹60 Crore contribution to construct international-standard sports infrastructure in the region, supporting organised sporting ecosystems and increasing participation in competitive sports across Uttar Pradesh.

MISSION LiFE (LIFESTYLE FOR ENVIRONMENT) IN ACTION

Mission LiFE forms an important part of how we bring environmental responsibility into our operations, workplaces and customer touchpoints. Through measures covering operational practices, ecological restoration, community participation and resource efficiency, we are encouraging behavioural change across our business and among the communities we serve.

Embedding Responsible Practices Across Operations

We are embedding Mission LiFE across our operations through measures covering waste management, reduction of single-use plastics and greater environmental awareness. Our efforts extend across corporate offices, administrative establishments and refining units, while our network of more than 30,000 retail outlets is progressing towards plastic-free operations. Mission LiFE awareness campaigns across retail outlets and regional offices, together with Pollution Under Control (PUC) testing drives organised across our fuel stations, are encouraging cleaner mobility and greater public participation.

Ecological Restoration Through the Green Credit Programme

Our participation in the Green Credit Programme gathered further momentum during the year with plantation and maintenance of 10,36,786 seedlings across Bihar, Gujarat, Telangana and Rajasthan. We are also carrying forward a ₹11.20 Crore, three-year programme for the eco-rejuvenation of five sacred kunds in the Braj region covering Mathura, Barsana and Nandgaon. The programme seeks to improve water quality and restore ecological conditions that sustain aquatic biodiversity.

Plantation and maintenance

10,36,786

seedlings across Bihar, Gujarat, Telangana and Rajasthan



Director (P&BD) exchanging MoU with Director (Marketing), National Fertilizers Ltd.

Building a People-led Movement

Mission LiFE is also finding expression through greater employee and community participation. During the year, we hosted Magsaysay Award recipient Shri Rajendra Singh, whose interaction highlighted community-based water conservation and the revival of traditional water bodies. Through Speak Up for the Planet 2.0, we continue to invite youth-led solutions for sustainability challenges, while digital pledges taken by our employees are encouraging sustainable practices in both personal and professional life.

Advancing Circularity and Resource Efficiency

We are expanding the deployment of Reverse Vending Machines and Cloth Bag Vending Machines across high-footfall retail locations to reduce single-use plastics and promote circular resource use. Distribution of LED bulbs and energy-efficient cookstoves is also helping households improve energy efficiency and reduce energy consumption.



Migratory birds at Viramgam Pipeline Installation, Gujarat

Performance at a Glance

Our Performance Decoded

I Financial

Particulars	(US $ Million)		(₹ in Crore)				
	2025-26	2024-25	2025-26	2024-25	2023-24	2022-23	2021-22
Revenue from Operations	100411	99954	886224	845513	866345	934953	728445
Profit before Exceptional Items, Finance Cost, Tax, Depreciation & Amortisation (EBITDA)	8352	4500	73718	38060	74182	28487	47568
Profit before Exceptional Items, Finance Cost & Tax (EBIT)	6430	2693	56753	22776	59672	16628	36562
Operating Profit	5,865	2,106	51,765	17,812	54,891	10,393	32,223
Profit before Exceptional Items & Tax	5527	1660	48784	14044	52344	9698	31733
Profit before Tax (PBT)	5527	1878	48784	15882	52344	9698	31733
Profit after Tax (PAT)	4169	1532	36802	12962	39619	8242	24184
Other Comprehensive Income (net of tax)	321	(161)	2837	(1359)	13356	(1464)	6260
Total Comprehensive Income	4491	1372	39640	11602	52975	6778	30444
Contribution to Central & State Exchequer	29476	27462	260151	232299	241629	240185	264436
Cumulative Dividend (on issued share capital)			122655	111293	107162	90636	86505
Value Generated	16369	11809	144475	99893	132068	87472	99105
Value Distributed							
Operating Cost	6742	5799	59507	49057	46377	49864	40223
Community Investment - CSR	55	69	489	583	458	264	298
Employee Benefits	1222	1225	10789	10363	11080	8770	10992
Providers of Capital							
- Finance Cost	903	1032	7969	8732	7328	6930	4829
- Dividend	1560	1140	13772	9640	11017	3305	9640
Income Tax	1332	167	11758	1410	11615	443	6913
Value Retained	4555	2377	40191	20108	44193	17896	26210
What Corporation Owns							
Net Fixed Assets	20188	21742	191467	185851	180867	165485	146889
Capital Work In Progress (CWIP)	8972	8916	85094	76214	59066	48991	44446
Investments	7473	8296	70871	70917	71088	57519	57787
Other Non Current Assets	798	1101	7567	9409	7860	6472	6912
Other Current Assets	14255	15887	135198	135803	136561	139587	129557
Total	**51686**	**55942**	**490197**	**478194**	**455442**	**418054**	**385591**
What Corporation Owes							
Equity							
- Share Capital	1452	1611	13772	13772	13772	13772	9181
- Other Equity	20115	19292	190773	164905	162943	120986	122105
Sub Total	**21567**	**20903**	**204544**	**178677**	**176715**	**134758**	**131286**
Borrowings	11669	15730	110668	134466	116496	132495	110798
Tax Liability (Net)	1953	1871	18522	15996	15745	12766	11491
Other Non Current Liabilities	1563	1431	14827	12230	11728	11433	10838
Other Current Liabilities	14934	16007	141635	136825	134758	126602	121178
Total	**51686**	**55942**	**490197**	**478194**	**455442**	**418054**	**385591**
Net worth (as per Companies Act)	18334	17649	173883	150863	147473	118906	114031
Market Capitalisation	20160	21096	191202	180328	236884	110004	111981
Enterprise Value	31800	36796	301589	314530	352915	242136	222070

Particulars	(US $ Million)		(₹ in Crore)				
	2025-26	2024-25	2025-26	2024-25	2023-24	2022-23	2021-22
Key Financial Indicators							
Earnings Per Share* (in $/₹)	0.3	0.11	26.72	9.41	28.77	5.98	17.56
Cash Earnings Per Share*(in $/₹)	0.44	0.24	39.04	20.51	39.30	14.60	25.55
Book Value Per Share* (in $/₹)	1.57	1.52	148.53	129.74	128.32	97.85	95.33
Market Price Per Share (NSE) (in ₹)			135.40	127.70	167.75	77.90	118.95
Price Earning Ratio			5.07	13.57	5.83	13.02	6.77
Dividend Payout Ratio			31%	32%	42%	50%	48%
Retention Ratio			69%	68%	58%	50%	52%
Debt Equity Ratio							
- Total Debt To Equity (times)			0.54	0.75	0.66	0.98	0.84
- Long Term Debt To Equity (times)			0.26	0.29	0.23	0.43	0.39
Current Ratio (times)			0.70	0.67	0.69	0.74	0.75
Return on Average Net Worth (%)			22.67	8.69	29.75	7.08	22.59
Return on Average Capital Employed (%)			17.05	7.10	20.17	6.19	15.44
Total Asset Turnover Ratio (times)			1.83	1.81	1.99	2.33	2.03
Trade Receivables Turnover Ratio (times)			54.61	54.99	60.60	54.43	45.95
Inventory Turnover Ratio (times)			8.21	7.71	7.62	8.48	7.98
Interest Service Coverage Ratio (times)			7.98	4.02	9.08	3.39	8.25
Debt Service Coverage Ratio (times)			2.39	1.07	2.17	1.30	5.10
EBITDA Margin (%)			8.32	4.50	8.56	3.05	6.53
Operating Profit Margin (%)			5.84	2.11	6.34	1.11	4.42
Net Profit Margin (%)			4.15	1.53	4.57	0.88	3.32

Note: Exchange rate used:-
For 2025-26: Average Rate 1 US $ = ₹ 88.26; Closing Rate 1 US $ = ₹ 94.84 as on 31.03.2026
For 2024-25: Average Rate 1 US $ = ₹ 84.59; Closing Rate 1 US $ = ₹ 85.48 as on 31.03.2025
* Note: Absolute figures in US $ and ₹ Adjusted for Bonus Shares (1:2 issued in June 2022)

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

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

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

II Operations

Million Metric Tonnes (MMT)

Operating Performance	2025-26	2024-25	2023-24	2022-23	2021-22
Product Sales					
Domestic					
- Petroleum Products	88.967	84.963	83.297	83.966	73.743
- Natural Gas	7.276	6.892	5.667	4.070	3.503
- Petrochemicals	3.294	3.155	2.980	2.202	2.871
- Explosives	0.320	0.319	0.320	0.342	0.287
- E&P Sales	0.047	0.046	0.047	0.075	0.089
Total Domestic	**99.904**	**95.375**	**92.311**	**90.655**	**80.493**
Export	5.213	4.917	5.240	5.059	5.914
Total	**105.117**	**100.292**	**97.551**	**95.714**	**86.407**
Cryogenics (Nos.)	**32579**	**25701**	**36094**	**37283**	**31406**
Refineries Throughput	75.451	71.564	73.308	72.408	67.665
Pipelines Throughput	105.556	100.477	98.626	97.382	85.520

III Manpower Numbers

	2025-26	2024-25	2023-24	2022-23	2021-22
No. of employees as on March 31	29650	29941	30321	31095	31254

Variance Analysis of Important Financial Aspects

Operating Performance (Income Statement)	FY 25-26	FY 24-25	Variation	Major Reasons for Variation
Revenue from Operations	8,86,224	8,45,513	40,711	Increase in total sales volume by 4.825 MMT (4.7% increase from last year) and receipt of LPG Compensation from Government.
Operating Profit	51,765	17,812	33,953	Improvement in Refineries and Marketing Margin due to lower cost of crude as compared to last year
Profit Before Tax (PBT)	48,784	15,882	32,902	
Profit after Tax (PAT)	36,802	12,962	23,840	
EPS (₹ per share)	26.72	9.41	17.31	In line with increase in Net Profit as Outstanding shares are same.

Note:

1. Operating Profit is Profit before Exceptional item and tax, Finance cost and Other non operating income.

Statement of Financial Position (Balance Sheet)	FY 25-26	FY 24-25	Variation	Major Reasons for Variation
Shareholders Fund/ Total Equity	2,04,544	1,78,677	25,867	Increase on account of surplus for the year and increase in Fair value of Equity Instruments
Net Fixed Assets	1,91,467	1,85,851	5,616	Increase is primarily on account of capitalization of facilities completed under various capital projects during the year.
Capital Work In Progress (CWIP)	85,094	76,214	8,880	Increase is primarily on account of higher capital expenditure incurred during the year towards various ongoing capital projects.
Investments	70,871	70,917	-46	Variation is primarily on account of additional investments in joint ventures and changes in the fair value of equity instruments, partly offset by redemption of Government of India Special Bonds during the year.
Other Non Current Assets	7,567	9,409	-1,842	Decrease is primarily on account of reduction in capital and other advances either due to utilization or creation of provisions against certain advances during the year.
Other Current Assets	1,35,198	1,35,803	-605	Decrease is primarily on account of reduction in trade receivables, partly offset by increase in inventories and other receivables during the year.
Borrowings	1,10,668	1,34,466	-23,798	Decrease in Borrowings on account of strong profitability, healthy internal cash generation, effective working capital management and prudent financial management.
Tax Liability (Net)	18,522	15,996	2,526	Increase is primarily on account of higher current tax liability, along with reduction in current tax assets following receipt of refunds.
Other Non Current Liabilities	14,827	12,230	2,597	Increase is primarily on account of increase in lease liabilities arising from capitalization of Right-of-Use (ROU) assets during the year.
Other Current Liabilities	1,41,635	1,36,825	4,810	Increase is primarily on account of increase in advances from customers during the year due to changes in credit arrangements.

Ratios	FY 25-26	FY 24-25	Variation	Major Reasons for Variation
EBITDA Margin	8.32	4.50	3.82	Higher profitability during FY 25-26 as compared to last year, mainly on account of higher sales volume and better Refining and Marketing margin.
Operating Profit Margin	5.84	2.11	3.73	
Net Profit Margin	4.15	1.53	2.62	
Return on Average Net Worth	22.67	8.69	13.98	
Return on Average Capital Employed	17.05	7.10	9.95	
Debt To Equity	0.54	0.75	-0.21	Decrease in short-term borrowings
Interest Service Coverage Ratio	7.98	4.02	3.96	Reduction in finance cost and increase in profits
Debt Service Coverage Ratio	2.39	1.07	1.32	
Current Ratio	0.70	0.67	0.03	Reduction in short-term borrowings
Trade Receivables Turnover Ratio	54.61	54.99	-0.38	Increase in turnover at slower rate than average trade receivables
Inventory Turnover Ratio	8.21	7.71	0.50	Higher sales and reduction in average value of inventories

IndianOil's SPRINT Fuelling India's Growth

Energising India's Next Growth Chapter

MD&A

India remains one of the world's most compelling long-term growth markets. Sustained economic expansion, rising incomes, rapid industrialisation, infrastructure development, and increasing mobility continue to drive demand across the economy. Unlike many mature markets, where energy consumption has stabilised, India continues to generate new sources of energy demand, creating significant long-term opportunities across fuels, feedstocks, energy infrastructure, and related services.

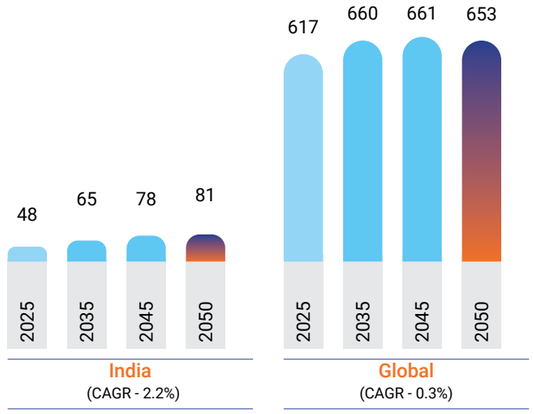
The scale of this opportunity extends well beyond conventional measures of economic growth. Expanding transportation networks, manufacturing investments, urban development, aviation growth, logistics modernisation and increasing digitalisation are creating sustained demand across a broad spectrum of energy products. As India's economy becomes larger and more diversified, its energy needs are evolving in both scale and complexity, creating opportunities across the full spectrum of established and emerging energy businesses.



IndianOil's Acrylics and Oxo-Alcohol plant at Dumad, Gujarat

India's energy consumption is projected to rise materially through 2050, outpacing the global trajectory and increasing its share of world energy consumption.

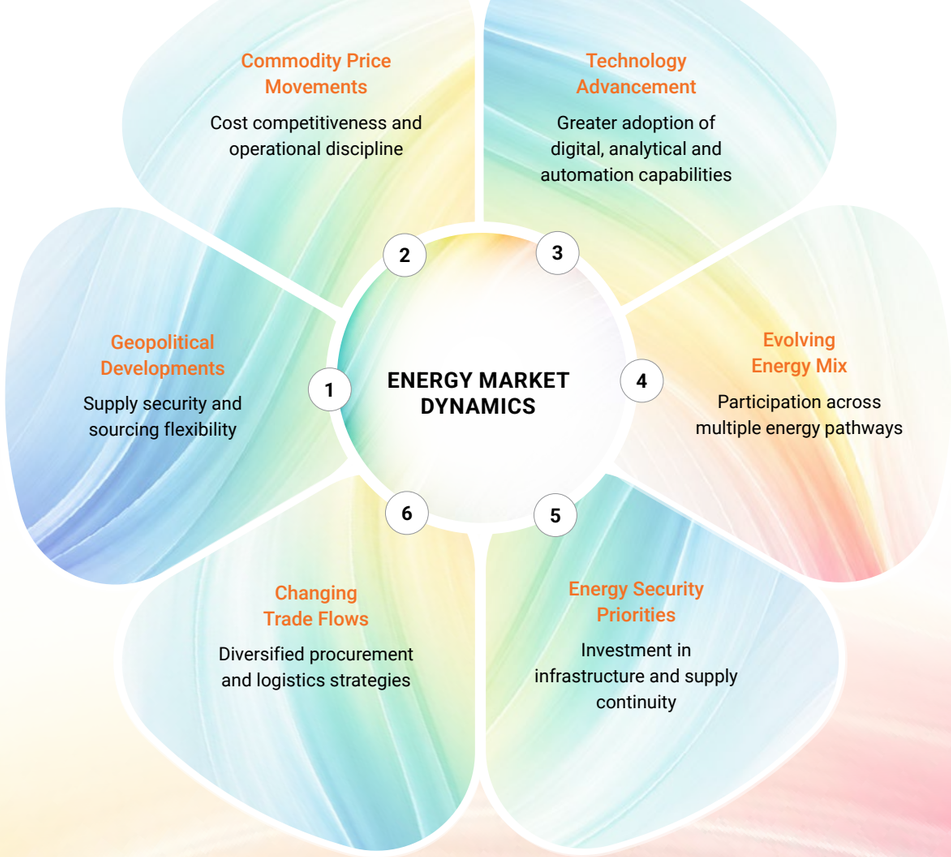
Total Energy Consumption (EJ)



Source: bp Energy Outlook

India's energy opportunity is also distinguished by its breadth. Growth is expected across multiple energy streams, supported by evolving consumption patterns, policy priorities and technological advancement. Transportation fuels, petrochemicals, natural gas and electricity are expected to remain important components of the energy mix, while renewable energy, biofuels, hydrogen, sustainable aviation fuels, energy storage and other emerging solutions continue to gain scale. Rather than a transition from one energy source to another, the opportunity is increasingly characterised by the coexistence of multiple energy pathways serving different economic and customer requirements.

However, the global energy environment is becoming more dynamic. Geopolitical developments, changing trade flows, commodity price movements and evolving policy frameworks continue to influence energy markets across regions. Recent disruptions across major energy corridors have highlighted the importance of supply continuity, sourcing flexibility and infrastructure preparedness. For energy companies, the ability to maintain reliability while responding effectively to changing market conditions is becoming increasingly important.



India's energy opportunity therefore extends beyond demand growth alone. Competition is increasingly shaped by participation across a wider range of fuels, products, services, and business models, alongside growing expectations for cost competitiveness, supply reliability and capital productivity. Scale remains important, but so does the ability to allocate capital efficiently, respond to changing market conditions, and convert investments into earnings.

POSITIONING INDIANOIL IN THIS LANDSCAPE

IndianOil's portfolio today spans refining, petrochemicals, pipelines, gas, fuel marketing and emerging energy businesses, supported by one of the largest investment programmes in the Company's history. Managing this portfolio requires simultaneous oversight of capital projects, operating assets, commercial activities and new business initiatives, each with distinct operating and financial requirements.

As investment intensity increases, performance depends not only on capital deployment but equally on project delivery, asset utilisation, cost management and commercial execution across business segments.

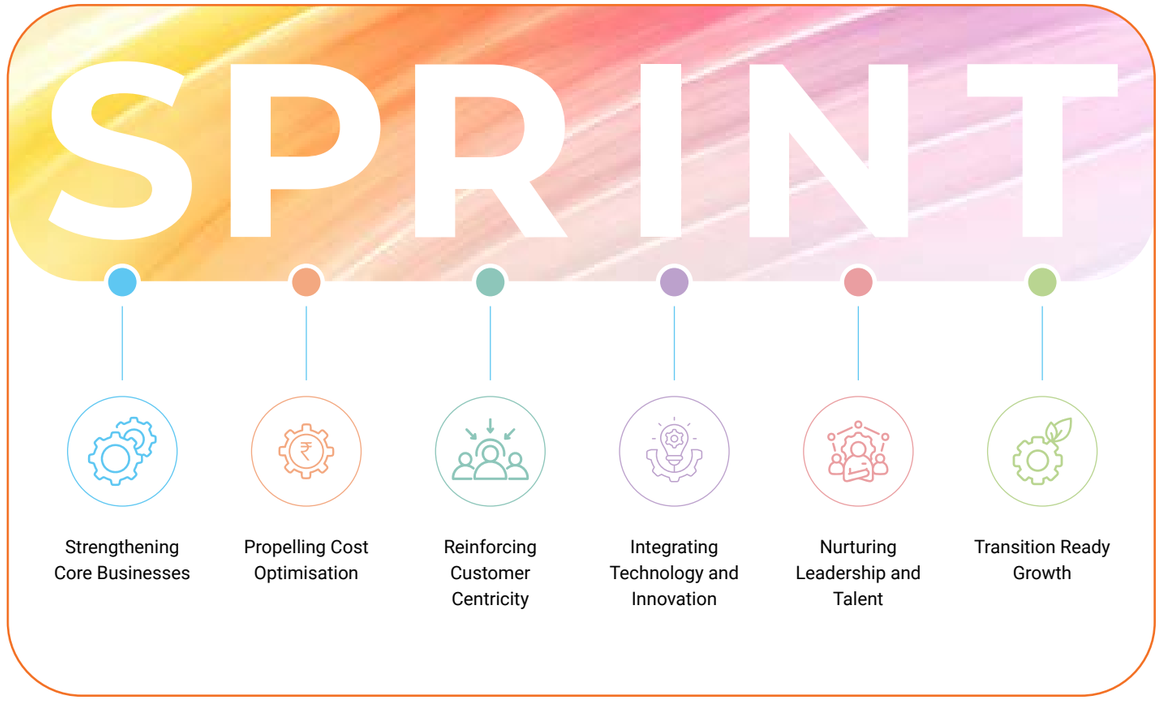


PROJECT SPRINT

Project SPRINT was launched in April 2025 as a three-year Company-wide programme aimed at improving profitability, productivity and capital efficiency through a common set of priorities, goals and accountability mechanisms.

The programme integrates 25 strategic goals across refining, marketing, pipelines and business development, while bringing together Human Resources, Finance, Information Systems and Research & Development under a common execution framework. Its objective is straightforward: improve coordination across functions and businesses while accelerating execution across the Company.

SPRINT is organised around six inter-connected priorities that collectively address the key drivers of long-term business performance.



Core - Refining, pipelines, petrochemicals, marketing

Cost - Energy efficiency, process optimisation, productivity

Customer - Market reach, product innovation, service quality

Optimising the 3Cs

SPRINT FRAMEWORK

Integrating the 3Ts

Technology - AI, automation, digital supply chains

Talent - Leadership development and capability building

Transition - Renewable energy, Green hydrogen, SAF and Biofuels

PROGRESS DURING 2025-26

Project SPRINT entered its first year of implementation with a focus on improving business performance through profitable growth, sharper execution and cost optimisation. The programme aligned 25 strategic goals across business verticals and enabling functions, creating a common agenda for execution across the Company.

The emphasis on planning, milestone tracking, performance reviews and accountability introduced greater discipline into how priorities are executed and monitored. This translated into improvements across commercial performance, operating efficiency, customer engagement, technology adoption, workforce capability and future growth initiatives.

STRENGTHENING CORE BUSINESSES

2025-26 brought higher volumes across IndianOil's refining, pipeline and gas businesses, alongside additions to its distribution network and market presence across selected product categories. Activities under this pillar remained focused on businesses that continue to account for the largest share of the Company operations and asset base.

The year also saw movement across businesses expected to assume a larger role in the portfolio over time. Sustainable Aviation Fuel, Compressed Biogas, renewable energy and natural gas formed part of this effort, while workforce reskilling and Artificial Intelligence adoption progressed across enabling functions.

Key Result Area	Strategic KPI	2025-26 Progress
Refining	Expanded Refining Footprint by 18 MMTPA capacity expansion	Capacity expansion projects at Panipat (15 to 25 MMTPA), Gujarat (13 to 18 MMTPA) and Barauni (6 to 9 MMTPA) remained under implementation, with progress on schedule.
Petrochemicals	Build new petrochemicals capacity	Commissioned the Acrylics and Oxo-Alcohol Project at Gujarat Refinery, marking IndianOil's entry into the indigenous production of acrylic acid, butyl acrylate and normal butanol, while expanding the petrochemicals portfolio with a focus on import substitution.
Lubricants	Scale high-margin automotive lubricants to 80%	Automotive lubricant volumes increased by ~28%, while the bazar footprint expanded by 46% over 2024-25, contributing to higher volumes together with topline and bottom-line growth.
Exploration & Production	Secure long-term energy resilience through supply diversification	Commenced commercial gas production from the CBM block in Jharkhand and first oil production from the Jyoti-1 well in Gujarat through IndianOil Upstream Venture Ltd.. Recorded two discoveries in Abu Dhabi Onshore Block 1 through Urja Bharat Pte. Ltd.—an unconventional oil discovery at Shilaif and a conventional oil discovery at Habshan.



Chairman outlining the vision for Project SPRINT

PROPELLING COST OPTIMISATION

Cost discipline under this pillar centred on lowering the operating cost of existing assets while preserving investment capacity across growth and transition businesses. The effort extended across refining, LPG, aviation and pipeline operations, with energy performance emerging as a key contributor to both cost reduction and emissions management.

The year's outcomes pointed to tighter control over energy consumption, operating expenditure and maintenance costs across businesses. Savings generated through these measures supported investments in petrochemicals, natural gas, green hydrogen, renewables and bio-energy, in line with the cost leadership philosophy articulated under SPRINT.

Key Result Area	Strategic KPI	2025-26 Progress
Refining	Achieve first quartile Solomon benchmarking to improve refining performance and efficiency	Seven of nine refineries recorded an improvement in the Energy Intensity Index (EII), with Mathura and Panipat achieving Solomon Q1 performance. The year also recorded the best-ever EII of 90.1 and MBN of 65.7.
Pipeline	Reduce pipeline repair and maintenance costs	Reduced pipeline repair and maintenance costs by ~13% compared to 2024-25 through continued operational improvements.
LPG	Optimise bottling operations	Reduced LPG bottling costs by ~12% compared to 2024-25 through optimisation of bottling operations.
Aviation	Improve operating efficiency in civil aviation	Reduced civil aviation operating costs by ~8% compared to 2024-25 through efficiency measures across aviation operations.

REINFORCING CUSTOMER CENTRICITY

Customer engagement during the year focused on reliability of supply, service responsiveness and deeper interaction across retail and institutional segments. Digital interventions at retail outlets, non-fuel offerings, and loyalty programmes formed part of the effort to strengthen customer engagement across retail and fleet businesses.

The disruptions arising from the West Asia crisis provided an early test of these arrangements. Higher LPG production at refineries, upgrades to IT systems to manage booking volumes and the creation of a dedicated grievance resolution cell helped to ensure uninterrupted supplies and faster customer response during periods of uncertainty.

Key Result Area	Strategic KPI	2025-26 Progress
Retail	Re-gain market participation across urban and highway markets & Strengthen retail market participation	Strengthened retail market participation and customer reach by commissioning 2,635 new retail outlets across urban and highway markets, while implementing targeted initiatives such as revival of nil-selling outlets, micro-market dealer incentive programmes, state-led campaigns, and retail outlet upgrades, contributing to market share stabilisation and positioning the business for sustainable growth.
Institutional Customers	Strengthen Institutional Customer Engagement & Business Growth	Enhanced engagement with institutional customers across Lubricants, Fuels and Petrochemicals through reliable supply, technical support, customer-focused solutions and strategic account management, resulting in stronger customer retention, expanded business opportunities and sustained growth in key industrial segments.

INTEGRATING TECHNOLOGY AND INNOVATION

Technology moved closer to the operating core of the business, with applications extending from refinery units and process optimisation to procurement, safety and governance systems. The emphasis shifted from technology adoption in isolation to deployment across assets, operations and decision-making processes.

Research activities increasingly progressed beyond laboratories and into commercial and industrial applications. Process technologies, catalysts and energy transition solutions advanced through pilot plants, commercial pathways and operating deployments, supported by internal capabilities, startup engagement, and external partnerships.

Key Result Area	Strategic KPI	2025-26 Progress
Research & Development	Accelerate commercialisation of R&D and prioritise high-impact innovation	Drag Reducing Agent (DRA) emerged as a commercially deployed technology, successfully implemented in Oil India Ltd.'s Naharkatia–Barauni Pipeline and attracting international interest. Successfully developed and commercially demonstrated eCO2Sorb, India's first enzyme-assisted low-energy CO_2 capture technology, while identifying and prioritising R&D projects for fast-track commercialisation.
Digital Infrastructure	Build foundational digital capabilities across the enterprise	Rolled out Vishleshan 2.0 across India, enabling real-time retail analytics through an AI/ML-enabled microservices architecture. Implementation of advanced analytics and AI-driven process optimisation use cases, alongside advancing the transition to SAP S/4HANA to improve operational efficiency, predictive maintenance, intelligent automation and business value realisation.

R&D is increasingly tied to commercial and business outcomes under the SPRINT framework. Technology commercialisation generated ₹25.06 crore in royalty revenue during the year. Product approvals from Maruti Suzuki for SERVO ESTAR 0W-16, Nissan for XP95 (E10) as Type II fuel for export vehicles, Bajaj for SERVO 4T 10W-30(B) and 20W-50(B), JCMAS for SERVO Hydrex J and Hydrex S, and Tata Steel for SERVO Steerol C 105 widened market access and opened business opportunities. Our intellectual property portfolio crossed 2,000 IP assets, with 123 patents granted during 2025-26, taking cumulative patent grants to 1,729.

NURTURING LEADERSHIP AND TALENT

Changes under this pillar became visible in the way work was organised, decisions were made and capabilities were developed across the organisation. Learning moved closer to day-to-day responsibilities, while emerging businesses and technologies created demand for new skills across functions and operating units.

Greater ownership at the operating level was accompanied by the wider use of digital learning platforms and role-based capability development. Cross-functional working gained prominence across renewables, Artificial Intelligence and new business areas, while leadership practices placed greater emphasis on agility, empowerment and faster decision-making.

Key Result Area	Strategic KPI	2025-26 Progress
Human Resources	Develop IndianOil's 'Leaders of Tomorrow'	Instituted focused initiatives to identify, mentor and support the development of high-potential talent, strengthening the leadership pipeline across the organisation.

TRANSITION READY

IndianOil's transition agenda remained closely aligned with India's energy requirements, where growth in conventional fuels continues alongside lower-carbon alternatives. Refining expansion, petrochemical integration, natural gas and clean energy businesses therefore progressed in parallel rather than in sequence.

The approach combined energy security with investments in emerging energy value chains. Green hydrogen, renewable power and Sustainable Aviation Fuel featured prominently in this effort, while petrochemical integration assumed greater importance within refinery expansion projects and long-term asset planning.

Key Result Area	Strategic KPI	2025-26 Progress
City Gas Distribution	Unlock new profitability streams	Achieved an EBITDA-positive turnaround in the City Gas Distribution business during 2025-26.
Natural Gas	Increase natural gas sales	Recorded the highest-ever natural gas sales of 7.09 MMT, excluding captive refinery consumption.
Renewable Energy	Expand the renewable energy portfolio	Commenced development activities for 1 GW of renewable energy capacity through our wholly owned subsidiary, Terra Clean Ltd., while initiating preparatory work for an additional 4.3 GW, laying the foundation for a larger renewable energy portfolio.
New Businesses – Sustainable Aviation Fuel	Establish leadership in Sustainable Aviation Fuel	Obtained ISCC CORSIA certification for Sustainable Aviation Fuel (SAF) production at our Panipat Refinery, strengthening our capabilities in sustainable aviation fuels.
New Businesses – Ship Building	Build capabilities in the maritime sector	Signed a Memorandum of Understanding with Shipping Corporation of India, BPCL and HPCL to establish a strategic maritime joint venture.

The successful implementation of SPRINT in its first year established a disciplined framework for translating strategic priorities into measurable business outcomes. Building on this strong foundation, the programme has now been expanded to encompass additional strategic priorities, including Exploration & Production, cost optimisation across logistics, refining, marketing, and pipeline operations, new business development, Research & Development, and other critical business functions.

As SPRINT continues to evolve, it will serve as a common execution framework for delivering IndianOil's long-term strategic priorities across the enterprise. By aligning business objectives with clearly defined initiatives, measurable milestones, and robust accountability mechanisms, the programme will strengthen execution discipline, enhance operational performance, accelerate technology adoption, advance the energy transition, and create sustained value for all stakeholders.



Strengthening the Nation - Team IndianOil

BUILDING A LOW-CARBON AND RESILIENT ENERGY FUTURE

India’s energy landscape continues to evolve in tandem with rising energy demand, industrial growth and expanding mobility requirements. As the country’s largest integrated energy company, IndianOil is committed to ensure energy security, affordability and accessibility with the need to progressively reduce the environmental footprint of operations. Guided by this, our sustainability approach remains focused on strengthening operational resilience, improving resource efficiency and advancing lower-carbon energy pathways across the value chain, while continuing to support the nation’s long-term energy needs.



IndianOil Terminal at Chittoor, Andhra Pradesh

Sustainability at IndianOil

MD&A

Sustainability considerations are integrated into IndianOil's long-term investment priorities, infrastructure development plans and operational practices. During the year, we continued to progress initiatives across renewable energy, biofuels, green hydrogen, sustainable aviation fuel and circularity, while maintaining focus on reliability, scale and operational resilience across the value chain. We remain committed to achieving Net-Zero operational emissions by 2046.



CNG facility at Retail Outlet, Tamil Nadu

SUSTAINABILITY PHILOSOPHY AND GOVERNANCE

Environmental and climate-related priorities are reviewed through structured governance mechanisms at both the corporate and operational levels. The Corporate Climate Ambition Committee (CCAC) and the Inter-Divisional ESG Committee continue to oversee the implementation and monitoring of sustainability initiatives across businesses. ESG performance and HSE-related matters are periodically reviewed at Unit, Division and Corporate levels, including through oversight by the Board.

ENVIRONMENTAL MANAGEMENT SYSTEMS

IndianOil continues to institutionalise environmental and energy management practices across operational locations through certified management systems, monitoring mechanisms and process controls.

Key Certifications Across Operational Locations

- ISO 14001 Environmental Management Systems
- ISO 45001 Occupational Health & Safety Management Systems
- ISO 14064 verification for GHG quantification and reporting across refineries and petrochemical plants
- ISO 50001 Energy Management Systems across refineries, LPG bottling plants and major pipeline installations

Sustainability Awards & Recognition

Ranked highest among **Oil & Gas companies of India by DJSI in 2025**

GreenCo Champion Trophy conferred by CII

GreenCo certifications secured across multiple operational and administrative locations

SUSTAINABILITY REPORT

IndianOil's Sustainability Report provides a comprehensive account of the Company's Environmental, Social and Governance (ESG) performance, policies and priorities. The report presents IndianOil's approach to integrating sustainability considerations into business planning, governance, operations and risk management, while outlining progress across material ESG topics and the actions being taken towards achieving the Company's Net-Zero operational emissions target by 2046. It includes disclosures on climate governance, greenhouse gas emissions, climate-related risks and opportunities, resource efficiency, natural capital management and progress against sustainability commitments and targets.

The report has been prepared in accordance with globally recognised reporting frameworks and standards, including the Global Reporting Initiative (GRI) Standards, International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards and the Taskforce on Nature-related Financial Disclosures (TNFD). It is also aligned with the United Nations Sustainable Development Goals and the principles of the United Nations Global Compact. The report has been independently assured by third party in accordance with International Standard on Assurance Engagements (ISAE) 3000 and ISAE 3410, providing reasonable assurance over the reported information.

Our Sustainability Report is available at https://iocl.com/pages/ArchivedSustainability and may also be accessed by scanning the QR code.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

About the Report

In accordance with the Securities and Exchange Board of India (SEBI) requirements, IndianOil publishes its Business Responsibility and Sustainability Report (BRSR), providing comprehensive disclosures on its Environmental, Social and Governance performance. The report has been independently assured by Bureau Veritas (India) Pvt. Ltd., providing reasonable assurance over the reported information.

Our BRSR can be accessed at https://www.iocl.com/business-responsibility-report or by scanning the QR code.



SUSTAINABILITY-RELATED POLICIES

IndianOil has placed its key sustainability-related policies in the public domain through its corporate website. These policies provide the overarching framework for integrating ESG considerations into the company's responsible governance mechanism while fostering a culture of ethical conduct, regulatory compliance and sustainable value creation.

Our sustainability-related policies are available at https://iocl.com/pages/PoliciesSustainability or may be accessed by scanning the QR code.



Green Konnect: Engaging with young minds for a sustainable future

DECARBONISATION AND ENERGY TRANSITION PATHWAY

We continued to strengthen our energy transition initiatives through investments in renewable energy, biofuels, green hydrogen and sustainable aviation fuel. Our approach remains focused on expanding lower-carbon energy pathways while enhancing operational reliability, energy efficiency and long-term business resilience across the value-chain.

Renewable Energy

Our renewable energy portfolio reached 258.06 MW during the year, comprising:

167.60 MW
Wind power capacity

90.46 MW
Solar power capacity

Renewable assets generated 371.40 GWh of electricity during the year, mitigating approximately 273.35 TMT of CO_2 emissions.

371.40 GWh
Renewable Power Generated

~273.35 TMT
CO_2 Emissions Mitigated

Round-the-clock Renewable Power

During 2025–26, the JV Company, IndianOil NTPC Green Energy Pvt. Ltd. (INGEL) continued progress towards meeting round-the-clock renewable power requirements for refinery expansion projects.

650 MW
RTC renewable power requirement planned

Solarisation of Retail Network

Expansion of solar infrastructure across the retail network continued during the year.

36,341
Retail Outlets with Solar Installations

467
Retail Outlets Solarised During the Year

180 MW
Installed Solar Capacity

~4.02 MW
Additional Capacity Commissioned

Compressed Biogas (CBG)

Biofuels continue to remain an important part of our lower-carbon fuel portfolio. During 2025–26, we continued expanding compressed biogas infrastructure and strengthening ethanol blending initiatives.

Compressed Biogas (CBG)

559
Active CBG LoIs

49
Commissioned CBG Plants

5
New Plants Commissioned

IOC GPS Renewables Pvt. Ltd., a Joint Venture Company, continued progressing 9 CBG projects across multiple states during the year. Municipal solid waste-based CBG initiatives also progressed through partnerships with Chandigarh Municipal Corporation and Nagar Nigam Gorakhpur.

Green Hydrogen and Sustainable Aviation Fuel

Development of future-ready fuel solutions continued during the year through initiatives across green hydrogen and sustainable aviation fuel.

Green Hydrogen

Construction commenced for India's first large-scale Green Hydrogen Plant at Panipat Refinery, with planned capacity of 10 KTPA. The project is aligned with the National Green Hydrogen Mission and is being developed under a long-term supply arrangement framework.

Sustainable Aviation Fuel

Panipat Refinery became the first refinery in India to receive ISCC CORSIA certification for Sustainable Aviation Fuel (SAF). Plans also progressed for the development of a 100 KTPA HEFA-based SAF plant at Paradip Refinery through a proposed joint venture structure.

Emerging Energy Technologies

Our R&D ecosystem continued advancing

- hydrogen-powered mobility solutions,
- fuel cell buses,
- biomass-to-green hydrogen technologies,
- and lower-carbon process innovations

through pilot demonstrations and technology development initiatives.

ENVIRONMENTAL STEWARDSHIP IN OPERATIONS

Management of energy, emissions, water and waste continues to form an important part of our operational approach across businesses. During the year, we continued to implement initiatives focused on process efficiency, resource optimisation and strengthening environmental performance. These efforts were supported through operational improvements, monitoring systems, cleaner technologies and infrastructure-led interventions across locations.

Energy Efficiency and Operational Optimisation

Improving energy performance and operational efficiency continued to be an important focus across our businesses. Operational improvement initiatives undertaken during supported energy savings, process optimisation and system reliability enhanced across refining and pipeline operations. Refineries recorded their best-ever Energy Intensity Index (EII) performance of 90.1 during the year. Fuel & Loss reduced to 8.46%, while operational availability across refineries reached 99.5%.

Energy conservation schemes resulted in energy savings of 4,14,126 Standard Refinery Fuel Tons (SRFT), equivalent to a monetary savings of ₹1,739 Crore.

Emissions Management

Reduction of operational emissions remained a key focus area across refining and downstream operations. Efforts during the year were directed towards cleaner fuel integration, process improvements and strengthening of emissions monitoring systems across operational locations.

Emissions Monitoring and Control

- ISO 14064 verification continued across refineries and petrochemical plants
- Real-time emissions and effluent monitoring systems operational across locations
- Monitoring systems integrated with CPCB/SPCB digital platforms
- Online Continuous Emission/ Effluent Monitoring Systems (OCEMS) infrastructure strengthened with automated alert mechanisms



Harnessing Solar Energy at Agatti AFS

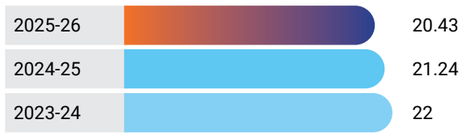
Operational Initiatives

Bio-VR Technology
implemented at Barauni Refinery, resulted in approximately 90% reduction in VOC emissions from Effluent Treatment Plants.

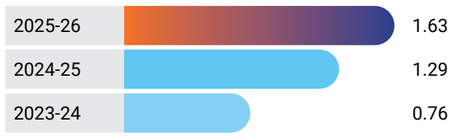
RLNG Infrastructure
commissioned with capacity of 4.27 MMSCMD at Haldia Refinery to support cleaner fuel usage across operations.

GHG Emissions ($MMTCO_2e$)

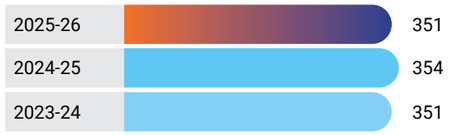
Scope 1



Scope 2



Scope 3



CLEANER MOBILITY INFRASTRUCTURE

Expansion of cleaner mobility infrastructure continued during the financial year.

2,641
CNG Stations

15,040
EV Charging and Battery Swapping Stations

Water Stewardship

We continued to focus on improving water use efficiency across operations through wastewater reuse, rainwater harvesting and expansion of water reuse infrastructure. Our efforts remained focused on reducing freshwater consumption and increasing the use of treated water across operational locations.

Key Focus Areas

- Expansion of treated wastewater utilisation
- Reduction in freshwater usage
- Strengthening of water reuse infrastructure
- Rainwater harvesting and water conservation measures
- Water neutrality assessments across operational locations

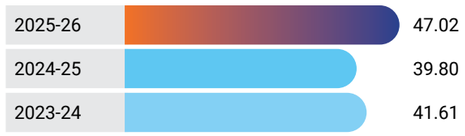
Treated Wastewater Utilisation

The use of treated wastewater across operations continued to increase as part of our efforts to improve water reuse and reduce dependence on freshwater sources. Sewage treatment infrastructure and reuse arrangements supported utilisation of recycled water for operational requirements, while additional wastewater reuse initiatives continued to progressed across identified locations.

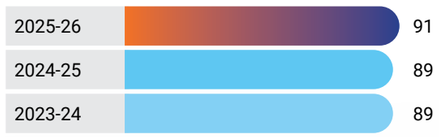
NATURE-BASED WATER TREATMENT SOLUTION

At Haldia Refinery, we implemented an Integrated Wetland Technology-based Green STP, developed using IIT Bombay technology. The system enables treatment and reuse of sewage water for horticulture applications through a nature-based treatment process.

Treated Wastewater Utilisation
(Million m³)



Wastewater Recycled
(%)



Waste Management and Circularity

We continued to strengthen waste management and circularity practices across operations through recovery, recycling, co-processing and resource utilisation initiatives. Our efforts remained focused on reducing waste generation, improving material recovery and increasing resource reuse across operational processes.

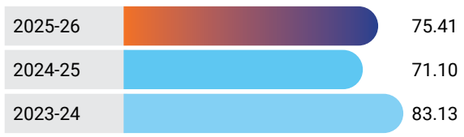
Circularity and Resource Recovery Initiatives

IndEcoP2F
Technology demonstration for conversion of waste plastics into fuels within refinery systems.

DURAPAVE$_{BIO}$
Development of indigenous bio-binder for sustainable road construction applications.

CYCLOPLAST
Promotion of sustainable material usage and polymer recyclates across applications.

Waste Recycled / Recovered
(in %)



BIODIVERSITY AND ECOLOGICAL RESPONSIBILITY

We continued strengthening biodiversity conservation and ecological restoration through afforestation, mangrove plantation and greenbelt development.

Key Biodiversity and Ecological Initiatives

~16 Lakh saplings
planted

Mangrove Plantation
initiatives undertaken across coastal locations

₹56 Crore
Amount spent under Green Credit initiatives

- Mangroves 2.0 initiative progressed across 151 hectares in Purba Medinipur district, West Bengal
- Digital tree-tagging applications deployed for plantation monitoring and CO_2 accounting

We also continued ecological awareness initiatives during the year. A 'Herbal Garden' was developed at the R&D Centre to support conservation of medicinal plant species and promote biodiversity awareness. Nature-based initiatives continue to support our broader efforts towards environmental stewardship, operational resilience and long-term sustainability.

CLIMATE RISK AND LONG-TERM RESILIENCE

We continue to strengthen resilience across our infrastructure and operations through operational preparedness, technology integration and diversified energy pathways.

Strengthening Operational Resilience

Pipeline and logistics infrastructure continued operating with high reliability despite geopolitical disruptions and operational challenges during the year. 'Proactive Contingency' planning, 'Round-the-clock' monitoring systems and infrastructure optimisation supported uninterrupted operations across critical supply chains.

Operational Resilience Measures

- Zero abnormal shutdowns across pipeline operations
- Real-time operational monitoring systems
- Remote supervision of critical activities through portable CCTV systems
- Strengthened contingency response mechanisms

Digital Monitoring and Process Safety

We further strengthened environmental and operational risk management through centralised HSE dashboards, real-time emissions monitoring systems, Process Safety Management (PSM) frameworks, risk registers and API RP 754-aligned monitoring mechanisms, alongside while continuing to strengthen Management of Change (MoC) processes across operations.

Building Capability for Future Energy Systems

We continued strengthening organisational capability through:

- Hydrogen handling workshops
- Process safety programmes
- Sustainability-focused learning initiatives
- Environmental compliance training
- Operational risk management systems

Investments in renewable energy, green hydrogen, sustainable aviation fuel, compressed biogas, gas infrastructure, electric mobility and circularity initiatives strengthen preparedness for evolving energy and climate transition pathways.

Risk Management

MD&A

Managing Risk, Sustaining Growth

Energy markets have entered a period where shocks travel faster and last longer than in previous commodity cycles. A disruption in shipping routes quickly becomes a freight issue, then a refining margin issue, then a working capital issue and eventually a consumer demand issue. The distinction between geopolitical, financial and operational risks is therefore becoming increasingly blurred.

For India, the implications are amplified by import dependence across crude oil, LNG and several petrochemical feedstocks. For IndianOil, the challenge lies not in the availability of demand, but in preserving affordability, availability and profitability through periods of disruption, volatility and structural change. IndianOil addresses these exposures through a combination of sourcing diversification, refining flexibility, infrastructure scale and capital discipline. The wider crude slate reduces concentration risk and provides greater flexibility in procurement decisions under evolving market conditions.

INDIANOIL'S RISK GOVERNANCE STRUCTURE

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

BUSINESS RISK ASSESSMENT FRAMEWORK

01 Identification
02 Measurement and Assessment
03 Mitigation
04 Reporting and Monitoring
05 Governance

PRINCIPAL RISKS AND CONCERNS

MACRO-ECONOMIC RISKS

Relevance to IndianOil

- Exposure to crude price volatility, freight costs and inflationary pressures
- Impact on procurement economics, refining margins and working capital cycles
- Supply-chain disruptions affecting operational continuity

Management's Response

- Diversified crude sourcing and supplier base
- Flexible refinery configurations across crude grades
- Integrated business model balancing commodity cycles
- Active working capital and margin management

Key Stakeholders Affected

Investors and Shareholders; Customers; Business Partners

Capitals Influenced

FINANCIAL RISKS

Relevance to IndianOil

- Exchange rate fluctuations impacting import costs
- Interest rate movements influencing borrowing costs
- Large capital expenditure programmes requiring long term capital resources

Management's Response

- Centralised treasury oversight of liquidity and funding mix
- Prudent debt management and diversified borrowing profile
- Continuous monitoring of currency and interest rate exposures

Key Stakeholders Affected

Investors and Shareholders; Government and Regulatory Bodies; Business Partners

Capitals Influenced

COMPETITIVE RISKS

Relevance to IndianOil

- Rising adoption of EVs, hydrogen, biofuels and alternative energy
- Evolving fuel demand patterns across mobility and industry
- Increased competition across conventional and emerging energy segments

Management's Response

- Scenario-based demand forecasting and portfolio planning
- Capital allocation aligned to multi-energy strategy
- Investments across conventional, cleaner and emerging energy pathways

Key Stakeholders Affected

Customers; Investors and Shareholders; Business Partners; Employees and Contractual Workers

Capitals Influenced

OPERATIONAL RISKS

Relevance to IndianOil

- Potential plant outages and feedstock constraints
- Logistics disruptions affecting product availability
- Asset utilisation risks across integrated operations

Management's Response

- Refinery flexibility and integrated infrastructure network
- Diversified supply and logistics arrangements
- Preventive maintenance and operational risk monitoring systems

Key Stakeholders Affected

Customers; Employees and Contractual Workers; Business Partners; Investors and Shareholders

Capitals Influenced

Six Capitals

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

CYBER AND PHYSICAL SECURITY RISKS

Relevance to IndianOil

- Increased digitalisation across refining, pipelines and marketing operations
- Exposure to cyber threats and infrastructure security risks
- Potential operational and data integrity disruptions

Management's Response

- Enterprise-wide cybersecurity architecture and monitoring
- Periodic vulnerability assessments and system upgrades
- Business continuity and disaster recovery frameworks

Key Stakeholders Affected

Customers; Employees and Contractual Workers; Investors and Shareholders; Government and Regulatory Bodies

Capitals Influenced

BRAND AND REPUTATIONAL RISKS

Relevance to IndianOil

- Heightened stakeholder expectations on ESG performance
- Public scrutiny of operational reliability and governance standards
- Reputation sensitivity across customer and investor segments

Management's Response

- Transparent sustainability reporting and disclosures
- Robust governance and compliance mechanisms
- Structured stakeholder engagement and grievance redressal systems

Key Stakeholders Affected

Customers; Investors and Shareholders; Government and Regulatory Bodies; Communities and Society; Business Partners

Capitals Influenced

ENVIRONMENTAL AND CLIMATE RISKS

Relevance to IndianOil

- Tightening emission standards and carbon regulations
- Water stress and extreme weather events
- Climate considerations influencing long-term asset viability

Management's Response

- Integration of climate metrics in project evaluation
- Investments in emission reduction and resource efficiency
- Climate resilience planning across infrastructure and operations

Key Stakeholders Affected

Government and Regulatory Bodies; Communities and Society; Customers; Investors and Shareholders

Capitals Influenced

Six Capitals

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

POLICY AND REGULATORY RISKS

Relevance to IndianOil

- Changes in fuel specifications, taxation and pricing frameworks
- Evolving disclosure and compliance requirements
- Regulatory shifts influencing sector economics

Management's Response

- Continuous monitoring of regulatory developments
- Alignment of business planning with policy direction
- Proactive compliance and regulatory engagement mechanisms

Key Stakeholders Affected

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

Capitals Influenced

ENERGY TRANSITION RISKS

Relevance to IndianOil

- Uncertainty in pace of transition across fuels and energy carriers
- Shifting utilisation patterns of legacy infrastructure
- Long-term demand variability across product segments

Management's Response

- Portfolio diversification across oil, gas, biofuels, hydrogen and renewables
- Phased investments preserving strategic optionality
- Adaptive long-term planning under multiple transition scenarios

Key Stakeholders Affected

Investors and Shareholders; Customers; Government and Regulatory Bodies; Business Partners; Employees and Contractual Workers

Capitals Influenced



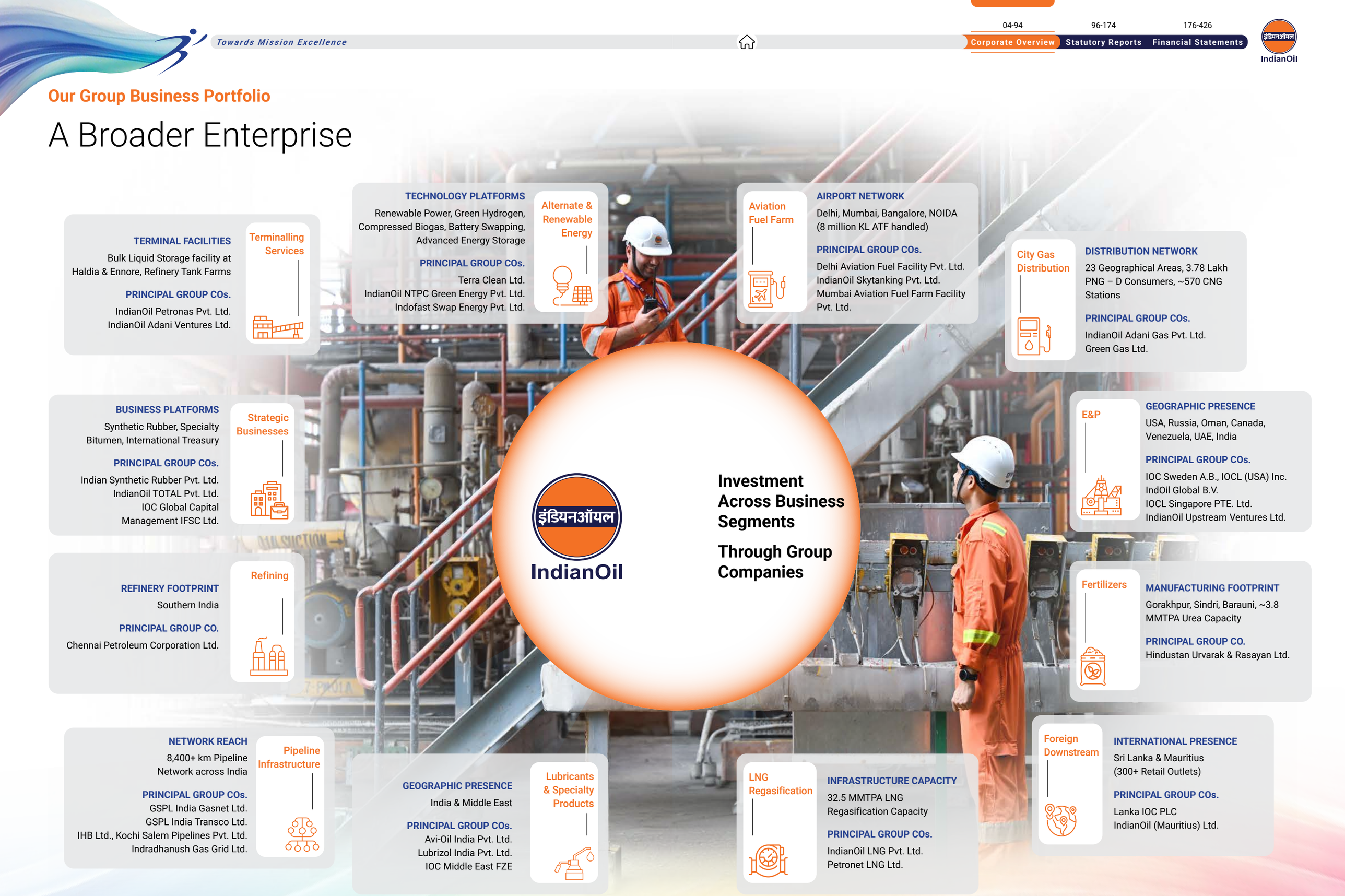
Team IndianOil together towards excellence

Six Capitals

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

Our Group Business Portfolio

A Broader Enterprise



TERMINAL FACILITIES

Bulk Liquid Storage facility at Haldia & Ennore, Refinery Tank Farms

PRINCIPAL GROUP COs.

IndianOil Petronas Pvt. Ltd.
IndianOil Adani Ventures Ltd.

Terminalling Services

TECHNOLOGY PLATFORMS

Renewable Power, Green Hydrogen, Compressed Biogas, Battery Swapping, Advanced Energy Storage

PRINCIPAL GROUP COs.

Terra Clean Ltd.
IndianOil NTPC Green Energy Pvt. Ltd.
Indofast Swap Energy Pvt. Ltd.

Alternate & Renewable Energy

Aviation Fuel Farm

AIRPORT NETWORK

Delhi, Mumbai, Bangalore, NOIDA (8 million KL ATF handled)

PRINCIPAL GROUP COs.

Delhi Aviation Fuel Facility Pvt. Ltd.
IndianOil Skytanking Pvt. Ltd.
Mumbai Aviation Fuel Farm Facility Pvt. Ltd.

City Gas Distribution

DISTRIBUTION NETWORK

23 Geographical Areas, 3.78 Lakh PNG – D Consumers, ~570 CNG Stations

PRINCIPAL GROUP COs.

IndianOil Adani Gas Pvt. Ltd.
Green Gas Ltd.

BUSINESS PLATFORMS

Synthetic Rubber, Specialty Bitumen, International Treasury

PRINCIPAL GROUP COs.

Indian Synthetic Rubber Pvt. Ltd.
IndianOil TOTAL Pvt. Ltd.
IOC Global Capital Management IFSC Ltd.

Strategic Businesses

E&P

GEOGRAPHIC PRESENCE

USA, Russia, Oman, Canada, Venezuela, UAE, India

PRINCIPAL GROUP COs.

IOC Sweden A.B., IOCL (USA) Inc.
IndOil Global B.V.
IOCL Singapore PTE. Ltd.
IndianOil Upstream Ventures Ltd.

IndianOil

Investment Across Business Segments

Through Group Companies

REFINERY FOOTPRINT

Southern India

PRINCIPAL GROUP CO.

Chennai Petroleum Corporation Ltd.

Refining

Fertilizers

MANUFACTURING FOOTPRINT

Gorakhpur, Sindri, Barauni, ~3.8 MMTPA Urea Capacity

PRINCIPAL GROUP CO.

Hindustan Urvarak & Rasayan Ltd.

NETWORK REACH

8,400+ km Pipeline Network across India

PRINCIPAL GROUP COs.

GSPL India Gasnet Ltd.
GSPL India Transco Ltd.
IHB Ltd., Kochi Salem Pipelines Pvt. Ltd.
Indradhanush Gas Grid Ltd.

Pipeline Infrastructure

GEOGRAPHIC PRESENCE

India & Middle East

PRINCIPAL GROUP COs.

Avi-Oil India Pvt. Ltd.
Lubrizol India Pvt. Ltd.
IOC Middle East FZE

Lubricants & Specialty Products

LNG Regasification

INFRASTRUCTURE CAPACITY

32.5 MMTPA LNG Regasification Capacity

PRINCIPAL GROUP COs.

IndianOil LNG Pvt. Ltd.
Petronet LNG Ltd.

Foreign Downstream

INTERNATIONAL PRESENCE

Sri Lanka & Mauritius (300+ Retail Outlets)

PRINCIPAL GROUP COs.

Lanka IOC PLC
IndianOil (Mauritius) Ltd.

Business Highlights of Major Group Companies

Value Across the Group

CHENNAI PETROLEUM CORPORATION LTD. (CPCL)

Subsidiary (51.89% Holding)

CPCL became a subsidiary of IndianOil in 2001. Its integrated refinery at Manali, Tamil Nadu, produces transportation fuels, lubricants, waxes and petrochemical feedstocks, serving the energy requirements of southern India and IndianOil's refining and petrochemical value chain.

Operational Highlights

- Commissioned its first retail outlet in Tamil Nadu under the 'Sooper' brand.
- Conferred 'Navratna' status in 2026 by the Government of India.
- Received the ICAI Gold Shield for Excellence in Financial Reporting and maintained its governance record for 21 consecutive years.
- Recorded its highest-ever crude throughput of over 11.7 MMT, with revenue of ₹78,611 Crore and consolidated Profit After Tax of ₹3,103 Crore in 2025–26.

Future Aspiration

CPCL plans to pursue refinery modernisation, energy efficiency and digitalisation, alongside measures aimed at raising operating performance across its business. These initiatives are expected to add to IndianOil's refining and petrochemical presence in southern India.

IOC GLOBAL CAPITAL MANAGEMENT IFSC LTD. (IGCMIL)

Wholly Owned Subsidiary (100% Holding)

IndianOil became the first corporate in India to establish a Global/Regional Corporate Treasury Centre (GRCTC) in GIFT City through the incorporation of IGCMIL in 2023. The Company serves as the treasury centre for IndianOil and its group companies across geographies. It also acts as an investment holding platform for managing overseas investments and facilitating global investments.

Operational Highlights

- Cumulative financial transactions crossed USD 1 billion across India, the US, Singapore, UAE, Sri Lanka and Mauritius by 2025-26.
- Earned USD 20 million in interest income and USD 1.93 million in operating profit during the year.
- Facilitated a USD 78.3 million equity investment in Sun Mobility Pte Ltd., Singapore.

Future Aspiration

IGCMIL aims to become the central treasury hub for the IndianOil Group, providing treasury, financing, investment and risk management solutions while tapping opportunities available through GIFT City.

LANKA IOC PLC

Subsidiary (75.12% Holding)

Incorporated in 2002, Lanka IOC PLC (LIOC) undertakes petroleum marketing operations in Sri Lanka. Over two decades, it has emerged as the country's second-largest oil marketing company, with businesses spanning retail fuels, lubricants, LPG, aviation fuel, bunkering and petrochemicals.

Operational Highlights

- Operates an integrated downstream business through a network of retail outlets and fuel infrastructure across Sri Lanka.
- Ranked 6th among Sri Lanka's Top 100 listed companies by revenue.
- Received awards for Integrated Reporting, Financial Reporting and Corporate Governance during the year.
- Its 'Propel' lubricant brand was recognised as 'Supplier of the Year' by the Plastics & Rubber Institute of Sri Lanka.
- Reported consolidated revenue of ₹8,155 Crore and Profit After Tax of ₹355 Crore during the year.

Future Aspiration

LIOC plans to expand its bunkering infrastructure and add new offerings across lubricants and petrochemicals. It also plans to pursue partnerships for entry into renewable energy.

IOCL SINGAPORE PTE. LTD. (ISPL)

Wholly Owned Subsidiary (100% Holding)

Incorporated in 2016, ISPL manages IndianOil's investments in international oil and gas exploration and production assets and is intended to establish trading of fuel and related products. Its portfolio includes producing assets in Russia and Oman and exploration assets in Abu Dhabi, providing access to international hydrocarbon resources.

Operational Highlights

- A hydrocarbon discovery was announced in Abu Dhabi's Onshore Block-1 during 2025-26, where IndianOil is one of the joint operators through an SPV.
- Recorded consolidated revenue of ₹2,403 Crore and Profit After Tax of ₹1,732 Crore in 2025-26.

Future Aspiration

ISPL aims to maximise production from existing assets, progress the Abu Dhabi discovery towards commercialisation and pursue opportunities to increase reserves and production across its overseas oil and gas portfolio.

INDIANOIL (MAURITIUS) LTD. (IOML)

Wholly Owned Subsidiary (100% Holding)

Incorporated in 2001, IOML established IndianOil's downstream presence in Mauritius. Its business spans retail fuels, aviation fuel, bunkering, lubricants and industrial fuels, while also serving as a platform for exploring opportunities across the African region.

Operational Highlights

- Operates a network of retail outlets and has a presence across key petroleum product segments in Mauritius.
- Holds 51% market share in aviation turbine fuel.
- Ranked among the Top 10 Companies in Mauritius in 2025.
- Serves as IndianOil's gateway for exploring business opportunities across the African region.
- Reported consolidated revenue of ₹2,589 Crore and Profit After Tax of ₹92 Crore during the year.

Future Aspiration

IOML plans to grow its core petroleum marketing business, add supply chain and storage infrastructure, advance digitalisation and diversify into energy-related services. It will also pursue business opportunities across the African continent.

PETRONET LNG LTD. (PLL)

Associate (12.50% Holding)

Incorporated in 1998 as an associate of IndianOil, ONGC, GAIL and BPCL, PLL develops and operate LNG import and regasification infrastructure in India. Its operations contribute to reliable LNG imports and India's natural gas supply.

Operational Highlights

- Maintained operational reliability, safety and efficiency while providing uninterrupted regasification services.
- Serves natural gas demand across industrial, power, City Gas Distribution and other sectors.
- Reported consolidated revenue of ₹43,495 Crore and Profit After Tax of ₹3,913 Crore during the year.

Future Aspiration

PLL plans to expand regasification capacity, pursue opportunities across the LNG value chain and develop international partnerships to serve India's natural gas requirements and long-term energy security.

HINDUSTAN URVARAK & RASAYAN LTD. (HURL)

Joint Venture (29.67% Holding)

Incorporated in 2016 as a joint venture of IndianOil, NTPC, Coal India, FCIL and HFCL, HURL operates three ammonia-urea complexes at Gorakhpur, Sindri and Barauni. With combined urea production capacity of around 3.8 MMTPA, its operations contribute to India's fertiliser self-sufficiency and food security.

Operational Highlights

- Operated all three plants at approximately 100% capacity utilisation during the year.
- Recorded its highest-ever operational and financial performance, backed by higher production and sales.
- Achieved urea sales exceeding 5.3 MMT in 2025-26.
- Reported consolidated revenue of ₹21,217 Crore and Profit After Tax of ₹2,457 Crore.
- Received awards across logistics and supply chain management, digitalisation, corporate communications and corporate social responsibility.

Future Aspiration

HURL plans to invest in research and development and explore organic and inorganic growth opportunities to contribute to India's long-term fertiliser security.

INDIAN SYNTHETIC RUBBER PVT. LTD. (ISRPL)

Joint Venture (50% Holding)

Incorporated in 2010 as a 50:50 joint venture between IndianOil and TSRC Corporation, Taiwan, ISRPL operates India's first world-scale E-SBR facility at Panipat, Haryana. The Company manufactures Emulsion Styrene Butadiene Rubber (E-SBR) for domestic tyre manufacturers, reducing dependence on imports.

Operational Highlights

- Operated its 120 KTPA E-SBR manufacturing facility at Panipat and recorded its highest-ever sales of 128 KT during the year.
- Initiated plans to expand manufacturing capacity and diversify into Solution Styrene Butadiene Rubber (S-SBR) for next-generation and electric vehicle tyres.
- Received the Apollo Tyres Gold Partner Award and the CEAT Outstanding Performance in Quality Award.
- Reported revenue of ₹2,026 Crore and Profit After Tax of ₹315 Crore in 2025-26.

Future Aspiration

ISRPL plans to expand production capacity and diversify into advanced specialty rubber products to serve changing requirements across the automotive and electric mobility sectors.

INDIANOIL ADANI VENTURES LTD. (IAVL)

Joint Venture (50% Holding)

Established in 1996, IAVL, formerly Indian Oiltanking Ltd., is a joint venture between IndianOil and Adani Ports & Special Economic Zone Limited. The Company develops, owns, operates and maintains bulk liquid storage terminals and refinery tank farm infrastructure, alongside Operations & Maintenance (O&M) services.

Operational Highlights

- Progressed two major refinery tank farm projects at Paradip and Panipat, scheduled for commissioning during 2026-27.
- Received the GSS National Safety Award and World Safety Organisation India OHS&E Awards for occupational health and safety.
- Reported consolidated revenue of ₹507 Crore and Profit After Tax of ₹294 Crore during the year.

Future Aspiration

IAVL plans to expand its geographical presence, grow its Operations & Maintenance services and develop energy logistics infrastructure.

INDIANOIL PETRONAS PVT. LTD. (IPPL)

Joint Venture (50% Holding)

Incorporated in 1998, IPPL is a joint venture between IndianOil and Petroliam Nasional Berhad (PETRONAS), Malaysia. The Company develops, owns and operates LPG import terminals, storage facilities and associated logistics infrastructure for the import, storage, terminalling and distribution of LPG.

Operational Highlights

- Operated LPG import terminals at Haldia (1.2 MMTPA) and Ennore (0.6 MMTPA), supported by associated bottling plants and logistics infrastructure.
- Handled nearly 3.9 MMT of LPG during the year.
- Diversified into MS and HSD, with three remote retail outlets in Arunachal Pradesh.
- Received several safety recognitions, including the Golden Peacock Occupational Health & Safety Award 2025 for the Haldia Terminal, CII Safety Awards, NSCI Awards and World Safety Organisation India OHS&E Awards.
- Reported consolidated revenue of ₹3,135 Crore and Profit After Tax of ₹266 Crore during the year.

Future Aspiration

IPPL seeks to deliver sustainable growth while maintaining high standards of safety, governance and environmental stewardship.

INDIANOIL SKYTANKING PVT. LTD. (IOSPL)

Joint Venture (50% Holding)

Incorporated in 2006, IOSPL provides aviation fuel infrastructure services across fuel farm management, into-plane fuelling and Operations & Maintenance (O&M). The Company pioneered the Open Access Model for fuel farm operations and introduced Single Man Refuelling in India.

Operational Highlights

- Operates fuel farm facilities at Bengaluru & NOIDA Airport, provides into-plane fuelling services at Delhi, NOIDA and Mumbai airports, alongside O&M services at multiple AFS locations.
- Handled over 3.2 MMT of aviation fuel during 2025-26.
- Received the Wings India 2026 – Best Fuel Service Provider Award for the fourth time.
- During 2025-26, IndianOil Skytanking Pvt. Ltd. reported a Consolidated Revenue of ₹306 Crore and Profit After Tax of ₹51 Crore.

Future Aspiration

IOSPL plans to broaden its capabilities in aviation fuel infrastructure development and technical consultancy. The Noida International Airport is expected to add to its business growth.

INDIANOIL LNG PVT. LTD. (IOLPL)

Joint Venture (45% Holding)

Established in 2015, IOLPL owns and operates the 5 MMTPA LNG import, storage and regasification terminal at Kamarajar Port, Ennore, Tamil Nadu. The terminal forms part of IndianOil's natural gas infrastructure and serves LNG demand in southern India.

Operational Highlights

- Provides LNG unloading, storage and regasification services for IndianOil following the commencement of commercial operations in 2019.
- Reported revenue of ₹482 Crore and Profit After Tax of ₹220 Crore.

Future Aspiration

IOLPL plans to provide reliable and uninterrupted regasification services to IndianOil, pursue business opportunities through strategic collaborations and raise utilisation of its LNG infrastructure as India's natural gas market grows.

Group Companies

SUBSIDIARIES

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

JOINT VENTURES & ASSOCIATES

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

Awards & Accolades

Recognition for Achievements

IndianOil receives 'NIL' comments from C&AG on Standalone & Consolidated Financial Statements for Financial Year 2025-26, marking an achievement for 20 consecutive years

SCOPE EMINENCE AWARDS

SCOPE Eminence Awards 2022-23 - Three Corporate Excellence Awards in the categories of Environment Excellence & Sustainable Development, Women Empowerment, and Global Outreach.

Ms Geetika Verma, CGM & SH, KeSO conferred the Outstanding Women Leadership Award & Ms Mamoni Basumatary, GM (Tech), RHQ with Outstanding Women Leadership Award (Commendation)



Hon'ble President of India handing over the Scope Eminence Award for Corporate Excellence to Chairman and Director (HR)

28TH ENERGY TECHNOLOGY MEET AWARDS

Certificate of Appreciation awarded to Digboi Refinery for its operational excellence.

Best Indigenously Developed Technology for Indigenous Refining Catalysts manufacturing for self- reliance.

Innovation Award for the Best Indigenously Developed Technology for i-ZN22 - Pathbreaking Catalyst for Polypropylene Production at Energy Technology Meet 2025.



Hon'ble Petroleum Minister presenting the Certificate of Appreciation for Digboi Refinery to Chairman and Director(Refineries) at the Energy Technology Meet

Only Indian energy company featured in Clarivate's Top **100 Global Innovators 2025.**



Team R&D receiving the Top 100 Global Innovators award 2025

FICCI CHEMICALS AND PETROCHEMICALS AWARDS 2025

01 INDEcoP2F was declared winner as Best Green Process.

02 XtraBoost declared winner as Best Product Innovator of the year.

PNGRB AWARDS 2025 IN THE NATURAL GAS PIPELINE NETWORK CATEGORY



01 Gas Transporter of the Year - Entity Level (pipeline length >1000 & <1500 km);

02 Gas Transporter of the Year -Pipeline Level (ETBPL, >1000 km);

03 Gas Transporter of the Year -Pipeline Level (DPPL, <1000 km); &

04 Leader in Excellence in Operations & HSSE-Pipeline Level (ETBPL>1000 km).

IndianOil has become the first in the country to receive the prestigious ISCC CORSIA Certification for Sustainable Aviation Fuel (SAF) production at Panipat Refinery. The certification, a prerequisite for commercial SAF production, represents a significant advancement in India's capability for the production, certification and distribution of SAF.



Chairman receiving the ISCC CORSIA certificate for SAF production

Panipat Refinery and Petrochemical Complex (PRPC) became India's first refinery to achieve ISCC Plus certification for both 2G and 3G ethanol produced from agricultural harvesting residue and refinery off-gases respectively.

PRPC was awarded 'Breakthrough Renewable Energy Project of the Year' at Downstream India Excellence Awards and R&D Centre was conferred with Excellence of Hub at the 9th Global Refining & Petrochemicals Congress (GRPC) 2025.

CII SCALE Award 2024 for the 9th consecutive year for revised Infrastructure Development Policy and updated Terminal Automation System (TAS) policies resulting in 20–25% capex and O&M cost savings and an overall ~30% capex optimisation.

IndianOil's Acrylics and Oxo-Alcohol Project, CMU and 3G Ethanol bagged awards at the 33rd Global Symposium held alongside the 7th World Project Management Forum (WPMF) Meet 2025. CMU Project was also recognised with 'Exemplary Project of the Year 2025 Award'.

NSCI SAFETY AWARDS

01 Sarvashreshtha Suraksha Puraskar, 2024 (Golden trophy) - R&D Centre, Haryana

02 NSCI Safety Awards 2024 – Shreshtha Suraksha Puraskar (Silver trophy) - Digboi Refinery, Assam

03 NSCI Safety Awards 2024 – Suraksha Puraskar (Bronze trophy) - WRPL, Viramgam, Gujarat; WRPL, Vadinar, Gujarat

04 NSCI Safety Awards 2024 – Prashansa Patra (Certificate) - SRPL, Chennai; Sangrur Terminal, Punjab; Trichy Terminal, Tamil Nadu

05 NSCI Safety Awards 2025 – Certificate of Merit awarded to Bongaigaon Refinery and Paradip Petrochemical Project.

05 National Safety Council - Cryogenics won the Longest Accident-Free Period under Heavy Engineering category.

FIPI Award 2025 - 'Innovator of the Year (Team)' for its indigenous IV-IZOMaxCAT® Light Naphtha Isomerisation Technology



Hon'ble Petroleum Minister presenting the FIPI Award 2025 - Innovator of the Year (Team) to IndianOil during IEW 2026

IndianOil received the **Safety Leadership Award** at the Copacabana Soul Evening & Awards Ceremony during **Liquid Gas Week 2025** in September 2025 at Rio de Janeiro.

The Rajasthan Factory Safety Award 2026 was conferred on WRPL Chaksu and WRPL Aburoad, for outstanding compliance and proactive safety initiatives.

ET Government PSU Leadership & Excellence Award 2025 for Self-reliance in Refining Catalyst Technologies.

Won Procurement Team of the Year at 10th Annual ISM India Conference & Awards 2025 and also received the Procurement Technology Award for digital innovations.

Spheripol Global Benchmarking Survey 2024 - 1st Position globally for PP Line 1 at Paradip Refinery in Internal Stream Factor.

Hostalen ACP Global Benchmarking Survey, 2024 - Panipat Naphtha Cracker (PNC) HDPE secured 1st Position globally in Prime Production and Internal Stream Factor.





Mathura Refinery won "Excellent Energy Efficient Unit Award" (5th consecutive time) and "National Energy Leader Award" at the National Award for Excellence in Energy Management 2025.

SKOCH Award 2025 (Silver) under the Digital Transformation - Digital Customer Experience category for Hyperlocal Search Marketing initiative.

IndianOil and *SERVO* won Reader's Digest Trusted Brand Award in the Petrol Station and Lubricants categories respectively.

Refineries Division received Pan-India Award for Energy Efficiency and Resource Utilisation at the 18th Environment and Energy Conclave by Bengal Chamber of Commerce and Industry.

Indane won 'Brand of the Decade Award' 2025 bestowed by Herald Global and Brand Advertising Research & Consulting (BARC) Asia.

IndianOil secured the 130th position in the **2026 Fortune Global 500**, reaffirming its strong global presence and growing stature among the world's leading companies.

Honoured with **Sportstar Aces Award** 2026 for being Best PSU for promotion of sports.



Director (Marketing) receiving the Sportstar Aces Award 2026

Ranked #1 Oil & Gas Refining & Marketing Company in India in the S&P Global Dow Jones Sustainability Indices 2025.

JEEV award for Operational Excellence in Biofuels.

Recognised at India for Bharat Conclave 2025 for endeavours to eliminate curable blindness while empowering young girls through sports.

Marketing Head Office was recognised for outstanding implementation of Rajbhasha by Mumbai-based Town Official Language Implementation Committee (TOLIC).

Recognised at National Summit on Accessibility 2025 for steadfast commitment to para sports.

Legacy of Excellence in Sports Patronage award at CII Sports Business Awards 2025.



STATUTORY REPORTS

98	Directors' Report
115	Annexure I - SC/ST/OBC Report
116	Annexure II - CSR Report
132	Annexure III - Secretarial Audit Report
135	Annexure IV - Form No. AOC 2
136	Annexure V - Report on Energy Conservation, Technology Absorption and Foreign Exchange Earning
138	Report on Corporate Governance
158	Management Discussion and Analysis



Paradip Pipeline Installation



Paradip Marketing Terminal Tank Farm supporting the seamless distribution of energy across eastern India

Directors' Report

Dear Members,

On behalf of the Board of Directors, it is my privilege to present the 67th Annual Report of the Company for the financial year ended 31st March 2026. The fag end of the year 2025-26, as well as the period thereafter, unfolded against an exceptionally turbulent global energy landscape marked by intense geopolitical tensions in West Asia, prolonged disruptions to critical maritime trade routes including the Red Sea and the Strait of Hormuz, volatile crude oil prices, and significant dislocations in the global supply chains of petroleum products and LPG. These challenges coincided with resilient domestic demand and heightened energy security imperatives for India, placing extraordinary responsibility on national oil companies. Guided by the core value of "Nation First", your Company rose to this responsibility, prioritising uninterrupted availability of fuels across the length and breadth of the country, during the periods of acute global supply stress.

Despite the headwinds faced during the month of March 2026, your Company crossed the finish line of 2025-26 with excellent financial performance, supported by strong physical volumes, operational resilience and disciplined execution. However, escalation of geopolitical disruptions may have an adverse impact on profitability of 2026-27. In spite of these challenges, the Company remains focused on advancing its growth and transformation agenda. Your Company continued to invest in strengthening its core businesses, expanding refining, pipelines and petrochemicals, accelerating energy transition initiatives, and embedding digitalisation and organisational agility through the enterprise-wide transformation programme "SPRINT" initiated in April 2025. The initiatives taken during SPRINT have resulted in improvement in operating performance, cost optimisation etc. resulting in visible savings. Together, these efforts position the Company as a future-ready, responsible energy major committed to energy security, affordability and inclusive growth.

During 2025-26, your Company continued to advance its strategy of integration, diversification and capability building across key business verticals i.e. Petrochemicals, Natural Gas, City Gas Distribution, Alternative Energy, Exploration & Production, Explosives and Cryogenics. These initiatives were supported by a growing international footprint and a continued focus on strengthening India's integrated energy ecosystem, aligned with the Company's long term Net-Zero commitment by 2046.

Ensuring Energy Security during the West Asia Crisis

The West Asia conflict posed significant challenges to global energy supply chains, particularly for LPG, crude oil and LNG. In line with its commitment to national energy security, your Company responded proactively through a series of coordinated operational, supply-chain and commercial measures to ensure uninterrupted availability of essential fuels across the country.

To ensure LPG supplies, your Company maximised domestic production through refinery optimisation, enhanced throughput, deferment of planned shutdowns and diversion of feedstocks to LPG production. The Company also implemented a comprehensive contingency plan comprising diversification of import sources, strategic inventory management, creation of buffer stocks and close coordination with Government authorities and industry stakeholders. Temporary rationing measures for commercial and bulk LPG, along with revised booking intervals, ensured uninterrupted availability of LPG for domestic consumers.

To mitigate crude oil supply risks and elevated oil prices, the Company diversified its crude procurement portfolio by increasing imports from other geographies and optimised refinery operations to process the alternative crude grades, while maintaining planned refinery throughput and operational continuity. Further, your Company demonstrated exceptional agility in ensuring uninterrupted natural gas supplies by proactively sourcing spot LNG cargoes from diversified geographies, including the USA, Angola, Indonesia, Trinidad & Tobago, Nigeria and Oman. Despite logistical challenges arising from disruptions in the Strait of Hormuz, the Company maintained supply continuity to critical sectors such as fertilizers and City Gas Distribution (CGD). There has also been a renewed momentum towards accelerating the development of Piped Natural Gas (PNG) infrastructure to enhance long-term energy security by supporting the transition towards cleaner and more reliable energy.

Through these timely and decisive interventions, your Company successfully balanced household energy security, industrial requirements and supply-chain resilience, reinforcing its role as a dependable energy partner to the nation during the period of geopolitical uncertainty.

Performance Review

Financial

The summarised standalone performance and appropriations for 2025-26 vis-à-vis 2024-25 are given below:

Particulars	2025-26		2024-25	
	US$ Million	₹ Crore	US$ Million	₹ Crore
Revenue from Operations (Inclusive of Excise Duty & Sale of Services)	1,00,411	8,86,224	99,954	8,45,513
EBITDA (Earnings Before Exceptional Items, Finance Cost, Tax, Depreciation & Amortisation)	8,352	73,718	4,500	38,060
Finance Cost	903	7,969	1,032	8,732
Depreciation and Amortisation	1,922	16,965	1,807	15,284
Exceptional Income / (Expenses)	0	0	217	1,838
Profit Before Tax	**5,527**	**48,784**	**1,878**	**15,882**
Tax Provision	1,358	11,982	346	2,920
Profit After Tax	**4,169**	**36,802**	**1,532**	**12,962**
Balance Brought Forward from Last Year	**1,531**	**12,947**	**3,868**	**32,719**
Less: Appropriations				
Interim Dividend paid	1,092	9,641	0	0
Final Dividend paid	468	4,132	1,140	9,640
Insurance Reserve (Net)	2	20	2	14
General Reserve	999	8,816	2,728	23,079
Balance Carried to Next Year	3,075	27,142	1,531	12,947

Note: For ease of understanding, USD figures above are converted using average USD/INR rates.

During the year, your Company realised Income-tax refunds aggregating to ₹1,400 Crore, including interest of ₹198 Crore, and Indirect tax claims exceeding ₹430 Crore were successfully liquidated. The realisation of these substantial refunds reflects the Company's robust tax management and compliance framework, coupled with proactive engagement and effective liaisoning with the tax authorities, thereby strengthening liquidity and optimising working capital.

Further, the Company reduced its overall borrowings by ~₹23,000 Crore, supported by strong profitability, healthy internal cash generation, effective working capital management and prudent financial management. The reduction in borrowings reflects the Company's continued emphasis on disciplined capital allocation, cost optimisation and operational efficiency initiatives further strengthening the balance sheet and financial resilience.

Share Value

Particulars	2025-26		2024-25	
	US$	₹	US$	₹
Cash Earnings Per Share	0.44	39.04	0.24	20.51
Earnings Per Share	0.30	26.72	0.11	9.41
Book Value Per Share	1.57	148.53	1.52	129.74

Note: Exchange Rate used

For 2025-26: Average Rate 1 US $ = ₹ 88.26; Closing Rate 1 US $ = ₹ 94.84 as on 31.03.2026

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

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

Issue of Securities / Changes in Share Capital

During the year, there was no change in the equity share capital of the Company. Further, the Company did not raise any fresh funds through issuance of Non-Convertible Debentures, bonds or any other long-term debt securities during the year. The Company redeemed Non-Convertible Debentures (NCDs) aggregating ₹4,915.20 Crore during the year.

Dividend

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

During the year, the Company paid a first interim dividend of ₹ 5.00 per share and a second interim dividend of ₹ 2.00 per share.

In addition, the Board of the Company has recommended a final dividend of ₹ 1.25 per share for the year, thereby taking the total dividend for the year to ₹ 8.25 per share with a total pay-out of ₹ 11,361.54 Crore equivalent to 30.87% of the PAT.

This is the 59th consecutive year of dividend declaration by your Company with cumulative pay-out of ₹ 1,22,654.54 Crore (including the proposed final dividend for the year 2025-26).

Contribution to Exchequer

The Company is one of the largest contributors to the Government Exchequer in the form of duties, taxes, and dividend. During the year ₹ 2,60,151 Crore was paid to the exchequer as against ₹ 2,32,299 Crore paid in the previous year. An amount of ₹ 1,33,066 Crore was paid to the Central Exchequer and ₹ 1,27,085 Crore to the States Exchequer compared to ₹ 1,10,313 Crore and ₹ 1,21,986 Crore paid in the previous year, respectively.

Consolidated Financial Performance

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

Particulars	2025-26		2024-25	
	(US$ Million)	(₹ Crore)	(US$ Million)	(₹ Crore)
Revenue from Operations (Inclusive of Excise Duty & Sale of Services)	1,02,136	9,01,453	1,01,592	8,59,363
Profit Before Tax	6,512	57,472	1,800	15,225
Profit After Tax	4,949	43,677	1,630	13,789
Less: Share of Minority	179	1,581	23	191
Profit for the Equityholders of Parent	4,770	42,096	1,607	13,598

Operational Performance

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

(in MMT)

Particulars	2025-26	2024-25
Refineries Throughput	75.451	71.564
Pipelines Throughput (Liquid and Gas pipelines)	105.556	100.477
Product Sales (inclusive of Gas, Petrochemicals & Exports)	105.117	100.292

Refineries

The Refineries of the Company demonstrated resilience and operational discipline during 2025-26 despite challenges arising from energy transition imperatives, market volatility and increasing sustainability expectations. The year was marked by strong physical performance, efficiency improvements and commissioning of strategically important projects.

During the year, the Refineries processed 75.45 MMT of crude oil, achieving capacity utilisation of 107.4% of the design capacity, representing the highest-ever crude throughput, as against 71.56 MMT during 2024-25. Six refineries, namely Guwahati, Bongaigaon, Haldia, Mathura, Panipat and Paradip, recorded their highest-ever crude throughput during the year. Consolidated crude oil processing including refinery of Chennai Petroleum Corporation Ltd. (a subsidiary), was 87.16 MMT. Operational availability across refineries remained robust at 99.5% as against 98.1% achieved in 2024-25.

On the efficiency front also, the Refineries achieved best-ever performance in key indicators. The Energy Intensity Index (EII) improved significantly to 90.1, surpassing the previous best of 96.0 in 2023-24, and the best ever MBN of 65.7 was recorded, as against the previous best of 68.0 in 2022-23. The Fuel & Loss at 8.46%, represents the best performance in the BS-VI fuel grade scenario.

The petrochemical operations registered highest-ever production of 3.40 MMT, registering a healthy growth of nearly 6%. Strong operational performance was recorded across key products, with high on-stream factors and product quality indices at Paradip, Panipat and other complexes. Several new polymer grades and specialty petrochemical products were introduced during the year, supporting the Government's Atmanirbhar Bharat initiative and reducing import dependence.

During the year, the Acrylics and Oxo-Alcohol project comprising of 150 KTA Butyl Acrylate and 2.6 KTA Iso-Butanol facility at Gujarat Refinery was commissioned, marking entry into high-value petrochemicals and strengthening downstream integration. The project would enable indigenous production of acrylic acid, butyl acrylate and Normal Butanol, contributing to import substitution and value addition. Post-commissioning, imports of Butyl Acrylate declined by 23%, reinforcing domestic supply security. Several other major revamp and augmentation projects across refineries, including hydrogen unit, sulphur recovery unit, coker LPG Merox, revamped effluent treatment facilities and tankage expansion, progressed substantially during the year.

In a landmark milestone for India's clean energy transition, Panipat Refinery has become the first in the country to receive the prestigious ISCC CORSIA Certification for Sustainable Aviation Fuel (SAF) production. The certification, a prerequisite for commercial SAF production, marks a major step forward in strengthening India's capabilities in the production, certification and distribution of SAF.

During the year, the construction of India's first large-scale 10 KTPA Green Hydrogen Plant at Panipat Refinery & Petrochemical Complex was commenced after issuance of LOA on 26th June 2025 to L&T Energy Green Tech Ltd. on Build Own Operate (BOO) basis, with a long-term supply arrangement of 25 years, supporting the Company's Net-Zero roadmap and the Government of India's National Green Hydrogen Mission.

In line with the diversification strategy, the crude basket was further expanded with Seven new crude grades, taking the total portfolio to 275 crude grades sourced from 48 countries, enhancing supply flexibility and resilience. Refineries successfully processed new and diversified crude streams from multiple geographies, thereby reducing dependence on traditional sources.

Pipelines

The Pipelines continue to serve as a critical component of the Company's integrated operations, providing a secure, reliable and cost effective mode for transportation of crude oil, petroleum products and natural gas. The extensive pan India pipeline network supports seamless integration between the refineries and marketing locations, thereby contributing significantly to the Company's operational efficiency, supply assurance and energy security objectives.

During 2025-26, the Company efficiently managed its pipeline infrastructure spanning 20,009 km as on 31st March 2026, comprising over 5,300 km of crude oil pipelines, over 13,300 km of multi product pipelines, and over 1,300 km of natural gas pipelines. The Company's pipeline network accounts for 52.8% of India's crude oil and refined petroleum product pipeline network (excluding natural gas) by length.

Reflecting seamless operational performance, the liquid pipelines (crude and product) of the Company recorded the highest ever annual throughput of 102.52 MMT registering a growth of 5.8%. While the crude oil pipelines registered a throughput of 53.32 MMT, reflecting an increase of 4.0%, the product pipelines achieved an all time high throughput of 49.20 MMT, registering a growth of 7.8% over the previous year. Further, natural gas pipelines delivered one of its best performances transporting 3,991 MMSCM of gas during the year. The improved throughput performance was supported by enhanced operational planning, system reliability, strategic deployment of drag reducing agents, and sustained focus on energy efficiency.

Several operational milestones were achieved during the year, including 6500th tanker berthing at crude oil Single Point Mooring



Driving operational excellence, Gujarat Refinery

(SPM) facilities at Vadinar and 2000th tanker berthing at Paradip, commissioning of additional pumping and storage infrastructure under capacity augmentation projects, and deployment of advanced integrity management practices. These initiatives collectively strengthened the resilience and operational readiness of the pipeline system.

The Company's long-term growth through increased pipeline-based transportation efficiency and revenue opportunities has been further supported by its Joint Venture Companies viz. IHB Ltd., Kochi Salem Pipelines Pvt. Ltd. and Indradhanush Gas Grid Ltd. (IGGL). While IHB Ltd. is in advanced stages of completion of the approx. 2800 km long Kandla-Gorakhpur LPG Pipeline, IGGL achieved a key milestone by commissioning the 392 km Guwahati - Numaligarh pipeline section of the over 1600 km long North-East Gas Grid (NEGG) project.

Marketing

During 2025-26, the Company maintained its leadership position in the downstream petroleum sector, achieving a total domestic petroleum sales volume of 88.97 MMT (excluding Gas), the highest ever achieved by the Company with an overall market share of 41.8% (excluding own use) as compared to 84.96 MMT during 2024-25. The performance was supported by disciplined marketing strategies, supply chain resilience, digital enablement and customer-centric initiatives.

The Retail Outlet (RO) network, which is the most important customer facing network of the Company, expanded further with the commissioning of 2,635 ROs, taking the total number to 42,818 as on 31st March 2026, the largest in the country, thereby strengthening the market reach . The Company continued selective RO commissioning with priority on high throughput highways and urban & semi urban consumption clusters. Significant progress was also achieved in Way Side Amenities (WSA) with 19 new sites commissioned during the year, taking the total number to 87 sites commanding presence of 51.5% of the total 169 WSA's. Under the "Apna Ghar" initiative, 240 ROs were added during the year, expanding the network to 378 locations, enhancing amenities for highway users.

In alignment with the Company's clean energy transition goal, the alternative fuels and electric mobility ecosystem witnessed further expansion. During the year, as against the Govt. MoU target of 500, a total of 607 EV Charging Stations (eVCS)/ Battery Swapping Stations (BSS) were commissioned (351 eVCS & 22 BSS at ROs and 234 BSS at other third-party sites) taking the cumulative network of eVCS and battery swapping facilities to 15,040 as on 31st March 2026. To further strengthen the Company's position in India's electric mobility ecosystem, Indofast Swap Energy Pvt. Ltd. (ISEPL), a 50:50 joint venture between IndianOil and EPIC Mobility Technologies Pte Ltd., Singapore, expanded its battery-swapping network to 1,649 quick interchange stations till March 2026. During 2025-26, it installed over 700 quick interchange stations and onboarded 62,250 vehicles. The CNG network was further expanded during the year with the commissioning of 204 new stations, taking the total network to 2,641 stations. The Company recorded robust growth of 49.16% in Compressed Biogas (CBG) sales, with volume of 18.107 TMT, reinforcing its commitment to promoting sustainable fuels.

Under the Ethanol Blended Motor Spirit (EBMS) programme, the Company achieved an ethanol blending level of 19.91% during 2025-26, progressing steadily towards the national target. The sale of E20 fuel was extended across the entire country, including remote regions such as Andaman & Nicobar Islands, reinforcing the Company's leadership in green fuel implementation.

The LPG business continued its strong performance, with total LPG sales of 15.85 MMT, registering growth of 6.7% over the previous year with domestic market share of 46.09%. Focused safety and digital interventions resulted in a significant reduction in accidents during transportation as well as at customer premises. The LPG business also recorded growth in bulk and differentiated products, supported by logistics rationalisation and enhanced infrastructure. Given the evolving dynamics of the global LPG market, the procurement strategies are continuously reviewed by the Company to reduce dependence on specific geographies. During 2025-26, 44.2% of LPG supply in spot purchase was sourced from other than the Gulf countries to enhance supply security and flexibility in sourcing.

The Aviation Fuel business continued to maintain a dominant position with a domestic market share of 53.7% and domestic sales of 4.91 MMT out of industry volume of 9.15 MMT. Two new Aviation Fuel Stations were commissioned during the year, taking the total number of stations to 130. MoUs were executed with Air India & Akasa Air for collaboration on Sustainable Aviation Fuel (SAF) adoption in India to promote sustainability. The Company not only provided strategic operational support to the Indian Air Force during 'Operation Sindoor', it also provided uninterrupted support to defence forces & disaster relief operations during natural calamities in Himachal Pradesh & Uttarakhand, reflecting the "Nation First" ethos.

Your Company reinforced its leadership in Bitumen by achieving its highest-ever sales of 3.3 MMT, registering 9.2% year-on-year growth and a 54.7% industry market share. IndianOil Total Pvt. Ltd. (ITPL), a Joint Venture with TotalEnergies Marketing Services S.A.S., recorded sales of 158 TMT registering a growth of 21.5%. ITPL ranks as India's second-largest organised specialty bitumen player, marketing products such as CRMB, PMB, Emulsions, and Mastic Asphalt.

The Marine business also recorded a landmark performance, registering its highest annual bunker fuel sales of 2.24 MMT, reflecting a growth of 12.6% over the previous financial year. Further strengthening its presence in the marine fuels segment, the Company successfully imported its first parcel of Very Low Sulphur Fuel Oil (VLSFO) during the year, marking a significant milestone in the expansion of its marine fuels and bunkering business.

SERVO, the Company's flagship lubricant brand and a market leader in India, continued its strong growth trajectory during 2025-26, delivering robust sales performance and strengthening market leadership. Total domestic lubricants sales of 899 TMT was achieved registering a robust 17.8% YoY growth, with market share of 44.9%. Automotive lubricants sales rose to 286 TMT, registering a 27% growth. The Company secured 41 new OEM approvals thereby providing long-term demand visibility, and the customer engagement was deepened through the 'Servo Dost' loyalty programme. During the year, your Company commissioned one of the world's largest Integrated Lube blending complex at Manali Tamil Nadu apart from undertaking strategic initiatives such as commencement of Group III/III+ base oil production, and advancement of in-house additive production capabilities.

Petrochemicals Business

In line with its long-term strategy of strengthening the hydrocarbon value chain and enhancing value addition, your Company continued to scale up its petrochemicals business as a key growth engine, leveraging deep integration with refinery operations to optimise margins and improve supply chain efficiencies.

During the year, petrochemical sales of 3.40 MMT, including exports was achieved, the highest ever by the Company. The Aromatics & Chemicals business recorded its best-ever performance with sales of 1.40 MMT, representing a growth of 22% over the previous year. The Polymer business further strengthened its position among major OEMs and large industrial customers across sectors such as automotive, battery containers and appliances. Operational excellence was reflected in record sales of Butadiene and Linear Alkyl Benzene registering nearly 10% growth while Purified Terephthalic Acid sales grew at a staggering 51.5%. In addition, the Polymer Recyclates brand CYCLOPLAST recorded its highest-ever annual sales of 516 MT in 2025-26.

Exports continued to register robust growth increasing by 26% year-on-year to 102 KT, with expansion into new markets such as Ethiopia and Bahrain, taking the Company's petrochemical export footprint to 79 countries. During the year, the Polymer business secured 13 new OEM approvals and successfully launched two advanced polypropylene grades, PP Homo 1070FG catering to high-end packaging and PP ICP 3400MN catering to industrial applications and home appliances.

In March 2026, global supply disruptions and diversion of propane for enhanced LPG production impacted polypropylene availability. These challenges were effectively managed through calibrated operational planning and prioritisation of supplies to strategic segments.

Natural Gas Business

The Company continued to scale up Natural Gas sourcing, trading and downstream marketing. The Natural Gas business continued with its record-breaking performance handling a total volume of 9.01 MMT (including captive refinery consumption) and meeting 1/6th of country's gas demand. RLNG, LNG & CNG sales during 2025-26 registered a 4.6% year-on-year increase even as the country's natural gas consumption declined by 3.9% during the year.

The Company further strengthened its market presence in LNG by road with highest ever volumes of 210 TMT, reflecting a growth of 13.4% year-on-year.

The Company strengthened its gas sourcing capabilities through strategic collaborations and agreements with leading global energy suppliers enhancing Energy Security. During the year, your Company strengthened its long-term LNG portfolio with the commencement of receipt of LNG cargoes under the long-term agreements with ADNOC and TotalEnergies ensuring a reliable and stable LNG supply to meet future demand. Further diversifying its pricing exposure, the Company executed and operationalised its first Henry Hub-linked mid-term LNG contract. Your Company has been actively procuring spot/ short-term LNG cargoes from a diverse pool of international LNG suppliers including producers, traders and portfolio players. Further, the Company has recently onboarded new LNG suppliers for spot/ short-term LNG procurement.

A significant milestone was achieved in November 2025 with India's first LNG export to Nepal. Your Company has also been entrusted by the Govt. of India for developing LNG infrastructure in the Andaman & Nicobar Islands.

City Gas Distribution (CGD)

The CGD business continued to be a key growth driver, with the Company alongwith its two joint ventures (IndianOil Adani Gas Pvt. Ltd. and Green Gas Ltd.), now present in 49 geographical areas (GA) across India which are all operational. During 2025-26, the Company, together with its JVCs, increased natural gas sales by nearly 40% to around 707 TMT, while further expanding CGD infrastructure through the addition of 78 CNG stations, 53,122 domestic PNG connections, 681 km of pipeline network.

On a standalone basis in 26 GAs exclusively with the Company, CGD segment sales increased by over 72% to 190 TMT wherein CNG registered a growth of 58% at an average sale of 510 tonnes per day. The CGD business crossed an annual revenue of ₹1,500 Crore with positive cashflow. The Company expanded its CGD infrastructure during the year with the installation of 441 CNG stations, 2,10,409 domestic PNG connections and over 9,800 km of pipeline network.

IndianOil also continued to support the Government's Compressed Biogas (CBG) blending programme, achieving 1% CBG commingling target during 2025-26 and is on track to meet the enhanced 3% target for 2026-27.

Exploration & Production (E&P) Business

Your Company's E&P business continues to gain momentum, supported by a growing production base, improved asset quality, and disciplined capital allocation, aligned with its strategic objective of strengthening upstream integration and enhancing long-term energy security. As of 31st March 2026, the upstream portfolio comprised 14 domestic and 10 overseas assets, spanning various stages of the asset lifecycle: 11 under production, 4 under development, 2 with discoveries, 1 under appraisal, and 6 in the exploration phase.

During the year, your Company's share of production increased to 4.49 MMToe, compared to 4.45 MMToe in the previous year. The growth was supported by ramp-up in key overseas assets in the United States, Canada, and Russia, as well as commencement of production from domestic assets. Cumulative dividends till March 2026, earned from international assets exceeded US$ 1 billion.

During 2025-26, your Company achieved notable milestones across its E&P portfolio. The commercial gas production commenced in May 2025 from the NK CBM 2001/1 block in Jharkhand, where the Company holds a 20% non operating

Participating Interest (PI). In November 2025, first oil was produced from the Jyoti-1 well in Gujarat's CB-ONN-2005/9 block, marking the Company's first operated producing asset through its Wholly Owned Subsidiary, IndianOil Upstream Ventures Ltd. Internationally, two new oil discoveries, unconventional oil in Shilaif and conventional oil in Habshan formations, were confirmed in January 2026 in Abu Dhabi's Onshore Block 1. Further, the Production Sharing Agreement (PSA) of the Mukhaizna project in Oman was amended in July 2025, extending the contract tenure to 2050 and improving fiscal terms, thereby strengthening long term project viability. A discovery has been made from the re-entered 6th well in Area 95-96 block in Libya, post Force Majeure of 11 years, representing the fifth success in 6 exploratory wells.

New Business Frontiers

Your Company continued to strengthen its regional and global presence through focused initiatives in exports, partnerships, and strategic infrastructure development, reinforcing its role as a reliable energy partner across neighbouring and emerging markets.

During the year, your Company strengthened its regional export presence in the neighborhood with export to Bangladesh, Myanmar and supplies of critical petroleum products to Lanka IOC PLC (a subsidiary in Sri Lanka) during the period of supply disruption, reaffirming the Company's ability to respond swiftly to regional energy requirements.

In Nepal, the Company continued to maintain its leadership position with export volumes of 2.66 MMT of petroleum products registering a growth of 6.72% over the previous year. Your Company strengthened its downstream presence in Nepal through IOML Hulas Lube Pvt. Ltd., a Joint Venture of IndianOil (Mauritius) Ltd., (WoS of the Company) which completed the acquisition of a lube blending plant, supported by first-time exports of base oil for local manufacture of *SERVO* lubricants. Additionally, first-time exports of butane and LNG to Nepal marked diversification into cleaner energy offerings.

Regional cooperation was further enhanced under the GoI aid programme to Nepal for development of the Jhapa terminal, and execution of a Business-to-Business agreement with Bhutan under a Government-to-Government framework for long-term fuel supplies.

Explosives Business

During 2025-26, your Company continued to maintain its position as a significant player in India's bulk explosives and blast based services sector, operating through 13 plants and serving a diversified customer base across public and private mining entities. Bulk explosives sales stood at 320 TMT, broadly in line with the previous year, demonstrating resilience despite supply chain and logistics disruptions toward the end of the year due to geopolitical developments in West Asia. Looking ahead, the Company is in the process of commissioning a new bulk explosives plant with an initial capacity of 30 TMTPA at Singareni Collieries Company Ltd. in Telangana, which will be subsequently expanded to 50 TMTPA, and continues to explore opportunities with mine developer-cum-operators and other mining customers to support sustained growth.

Cryogenics Business

During 2025-26, the Company maintained its position as a leading domestic manufacturer of cryogenic equipment, leveraging over four decades of expertise in storage and transportation solutions for industrial gases and LNG. The Company recorded sales of over 32,000 cryocans, registering a growth of 26.7% over the previous year, including exports to Europe. The capabilities were expanded in high-capacity and specialised cryogenic equipment, alongside progress in the development of LNG fuel tanks, ISO tanks, liquid oxygen tanks and aviation refuelling systems, with the Company achieving its highest-ever production of 19 KL aviation refuellers. To support anticipated growth, particularly in LNG and liquid oxygen applications, the Company is in the advanced stages of commissioning an Integrated Cryogenics Plant at Dindori, Nashik, strengthening long-term manufacturing capacity.

Research and Development

Your Company's R&D Centre continued to serve as a cornerstone of innovation and self-reliance during 2025-26, delivering strong outcomes across intellectual property creation, technology deployment, and sustainability solutions. During the year, R&D Centre achieved a significant milestone by crossing 2,000+ intellectual properties, the highest among Oil PSUs in India, with 89 patents filed and 123 patents granted, strengthening the effective patent portfolio to 1,729 as on 31st March 2026.

Total expenditure on R&D and innovation initiatives across the Company during the year was at ₹717.13 Crore (including Chennai Petroleum Corporation ltd., a subsidiary company), focused on high-impact, business-aligned research and deployment activities. Key achievements spanned refining and catalyst technologies, engineering revamps, Digital twin, process optimisation, petrochemicals, pipelines, nanotechnology and circular economy solutions, resulting in enhanced refinery performance, improved energy efficiency, reduced emissions and import substitution. Indigenous catalysts, lubricant additives, drag reducing agents, polymer catalysts and sustainable fuel technologies witnessed scaled deployment across refineries and pipelines, while novel nanocoating, bio-solutions and waste-to-fuel technologies reinforced environmental stewardship.

The R&D Centre also advanced India's clean energy transition through leadership in hydrogen mobility, sustainable aviation fuel, biomass-based hydrogen production and plastic-to-fuel technologies, alongside strong support to lubricants, fuels and OEM approvals. The R&D Centre has successfully developed and commercially demonstrated India's first enzyme-assisted low-energy CO_2 capture technology (eCO2Sorb) at a fertilizer plant, achieving around 21% reduction in steam consumption and advancing the Company's Net-Zero 2046 aspirations. The R&D center has also developed and patented a novel biotechnology-based process for rapid stabilisation and quality enhancement of Fermented Organic Manure (FOM), improving nutrient availability and enabling production of premium-quality organic manure. These efforts generated measurable business value, including royalty and licensing income, national and international recognition, and reaffirmed the Company's position as a technology-driven, future-ready integrated energy company committed to innovation, sustainability and self-reliance.

Alternative Energy – Company's Green Energy Drive

Your Company continued to scale up its green energy portfolio through focused initiatives in renewable energy, biofuels and emerging low-carbon technologies. During the year, an additional 5.95 MW of solar PV capacity was commissioned, taking the total renewable portfolio to 258.06 MW (167.60 MW wind and 90.46 MW solar). The Company generated 371.40 GWh of clean energy, resulting in mitigation of approximately 273.35 TMT of CO_2e emissions.

Your Company strengthened its renewable energy roadmap through its Wholly Owned Subsidiary, Terra Clean Ltd. (TeCL), as the pre-project activities for 1 GW renewable energy capacity are underway, with approvals secured for an additional 4.3 GW. As of 31st March 2026, TeCL has secured 2.65 GW grid connectivity across central and state transmission networks, with land aggregation activities under progress in Madhya Pradesh, Gujarat and Uttar Pradesh along with other project execution activities. TeCL also achieved an 'AA' credit rating from CARE.

During the year, 467 retail outlets were solarised, taking the total outlets equipped with solar installations to 36,341, aggregating the cumulative installed solar capacity at retail outlets to 180 MW. Strategic partnerships with major Power Corporations as well as State Governments are also being explored to accelerate renewable energy growth. IndianOil NTPC Green Energy Pvt. Ltd., your Company's joint venture with NTPC Green Energy Ltd., is on course to commission 50 MW RE capacity this year to meet the round-the-clock power requirements for refinery expansion projects.

Under the Govt. of India's SATAT initiative, your Company maintained leadership in Compressed Biogas (CBG), with 559 active Letters of Intent (LoIs) as of 31.03.2026. This has facilitated establishment of total 49 plants under the SATAT Scheme which includes 5 new CBG plants of private entrepreneurs commissioned during the year.

Your Company, along with its joint venture viz. IOC GPS Renewables Pvt. Ltd., has made substantial progress in 9 CBG projects in the states of Haryana, Uttar Pradesh, Andhra Pradesh, & Chhattisgarh, alongside initiatives in municipal solid waste-based CBG and partnerships for organic manure marketing. The Company has also engaged with the Nagar Nigam Gorakhpur to develop a 200 TPD capacity Segregated Organic Municipal Solid Waste based CBG plant. The existing 5 CBG plants of the Company and its JVC's produced 3 KTPA CBG.

As part of energy transition in Sustainable Aviation Fuel (SAF) segment, IndianOil has joined hands with M11 Energy Transitions Pvt. Ltd. to explore potential collaboration opportunities in setting up Hydro-processed Esters and Fatty Acids (HEFA) based SAF projects. Further, in line with its commitment to future fuels, the Company is working with NTPC Green Ltd. to explore opportunities for production of green hydrogen and green ammonia.

Sustainable Development

Sustainable development remains integral to your Company's strategy, with a focus on integrating environmental, social, and economic considerations into operations to create long-term value while minimising adverse impacts.

Your Company continues to strengthen its resource efficiency and circularity initiatives. The Company is reducing its freshwater intake, with ongoing measures such as treated wastewater utilisation, rainwater harvesting, and sewage treatment plants. Recycling efforts resulted in recycling of more than 90% generated wastewater. Your Company is reducing intake of freshwater by utilising treated wastewater, including supply to Mathura Refinery from an 8 MLD STP and Gujarat Refinery from a 20 MLD STP, with plans to extend similar arrangements to Haldia Refinery through a 3 MLD STP by 2027–28.

In the circular economy domain, your Company continues to promote sustainable material usage through its 'CYCLOPLAST' brand. Your Company also remains committed to responsible waste management through initiatives focused on waste minimisation, segregation, recycling, resource recovery and scientific disposal practices across its operations. Your Company has empanelled qualified parties to undertake Water Neutrality and Zero Waste to Landfill (ZWTL) assessments across its operational locations. Your Company has also achieved GreenCo and Green Building certification for more than 400 locations.

On ESG front, your Company retained the top rank among IndianOil & Gas companies in the Dow Jones Sustainability Indices (DJSI) 2025. The Business Responsibility and Sustainability Report (BRSR) for 2025-26, aligned with SEBI requirements and national guidelines, has been reasonably assured by Bureau Veritas (India) Pvt. Ltd. and is hosted on the Company's website. Your Company also publishes its Sustainability Report aligned with global frameworks, providing comprehensive insights into its environmental and social performance. Your Company also undertook a Stakeholder Engagement Exercise (SEE) 2025 in alignment with the GRI framework, adopting a double materiality approach.

Net-Zero initiatives

Your Company remains committed to achieving net-zero operational emissions by 2046, with an estimated investment requirement of ₹2.5 Lakh Crore toward the transition. As an environmentally conscious organisation, your Company systematically measures, manages and reports its emissions. The Company's Scope 1 & 2 emissions for 2025-26 amount to 22.06 MMTCO2e. Your Company is implementing a multi-pronged decarbonisation strategy, focused on green hydrogen, compressed biogas (CBG), renewable energy, energy efficiency improvement & fuel substitution, tree plantation, and carbon capture, utilisation & storage.

Renewable energy expansion forms a significant component of the Company's decarbonisation strategy. The Company continues to promote energy efficiency and fuel substitution, which resulted in savings of over 4 Lakh Standard Refinery Fuel Equivalent Tonnes (SRFT) during the year. Nature-based solutions remain an integral part of the strategy, with plantation of ~16 Lakh trees during 2025-26. The Green Credit Programme proposes eco-restoration and tree plantation on degraded forest land across 21 plantation blocks covering 1,077 hectares spread across four states, and a sum of ₹56 Crore has already been released for this. Additionally, the Company's Mangroves 2.0 initiative aims to plant 30 Lakh mangroves across 151 hectares in Purba Medinipur district, West Bengal.



Berthing of a Suezmax vessel at the Single Point Mooring (SPM) at Paradip Port

Projects

Your Company continued with its infrastructure expansion during 2025-26 with capital expenditure ₹ 32,405 Crore (including equity investments of ₹ 663 Crore), which underscores the ongoing commitment to nation-building and the transformation of India's energy landscape. The capital expenditure, which has grown nearly 2.2 times over the past decade, remains pivotal in strengthening the country's energy infrastructure, particularly during periods of global volatility.

Currently, over 170 projects, each with capex exceeding ₹ 5 Crore, are in various stages of execution, with a cumulative capex of over ₹ 2.5 Lakh Crore, undertaken both on stand-alone basis as well as through Joint Ventures and Subsidiaries. These capex would be financed through a prudent mix of internal accruals and borrowings.

The Company's project portfolio is anchored on three strategic pillars: Strengthening Core Businesses, Accelerating Green & Clean Energy, and Embracing Future-Ready Diversification.

1. Strengthening the Core

Focused investments in refining, petrochemicals, pipelines, marketing infrastructure, and upstream integration continue to reinforce the Company's leadership. Major expansion projects namely, Panipat, Gujarat, and Barauni refineries, as well as the PX-PTA complex at Paradip are progressing well, backed by modern technologies that would drive efficiency and enable import substitution. The pipeline network is being augmented with over 1,600 km of new capacity, to bolster both domestic and cross-border energy connectivity. Simultaneously, the retail and LPG network is also being modernised through greenfield and brownfield projects, supporting clean cooking access and last-mile delivery across rural and remote India.

In the upstream domain, the Company has expanded its portfolio across domestic and overseas exploration blocks, aiming to increase upstream integration by over 10% by 2031.

2. Green & Clean Energy

In line with India's net-zero ambitions, your Company is rapidly expanding its clean energy footprint. Natural Gas and LNG infrastructure is being strengthened, with network growth in 49 Geographical Areas (26 on Standalone basis & 23 through JVs) across 22 States and Union Territories (covering 114 districts). Ethanol blending has seen a substantial boost with nationwide E20 availability, and development of 30 additional Compressed Biogas plants. The Company is poised to become India's first commercial producer of Sustainable Aviation Fuel, underscoring its focus on innovative low-carbon solutions.

The green hydrogen initiative of the Company is anchored by a 10 KTPA plant at Panipat, aligned with the National Green Hydrogen Mission. Investments in renewable energy, led by the Wholly owned Subsidiary, Terra Clean Ltd., are progressing towards a significant portfolio by 2030. The Company has also established itself as a leader in electric mobility with over 14,300 EV charging stations and a growing presence in battery swapping.

3. Future-Ready Diversification

Guided by a long-term vision of growth, resilience, and energy transition, the Company is strategically diversifying into emerging business areas such as Data Centres & Sovereign Cloud, Battery Manufacturing, Maritime Logistics, Fertilisers, and Energy Trading. In parallel, the Company is evaluating opportunities in Critical Minerals and Clean Technologies of the future, thereby strengthening India's energy security and laying the foundation for sustainable growth in the years ahead.

Your Company remains firmly committed to achieving Net-Zero operational emissions (Scope 1 & 2) by 2046, well ahead of the Nation's 100 years of independence. Through these targeted investments and strategic diversification, the Company is transitioning from a traditional fuel supplier to a holistic energy solutions provider, propelling India's progress towards a sustainable future.

Pursuant to a Govt. MOU compliance parameter for 2025-26, the Company has submitted a surplus non-core asset (land & building) monetisation plan to the DPE, through the MoP&NG.

In addition to executing own large-scale energy infrastructure projects, your Company continued to leverage its engineering, project management and consultancy expertise by undertaking strategic EPCM/ PMC assignments for external entities in the oil & gas sectors as given below:

- Jhapa Terminal Project in Nepal for Nepal Oil Corporation under G2G initiative
- Spur-line on Dabhol-Bengaluru Natural Gas Pipeline of GAIL
- Phase-III of the North-East Gas Grid
- Development of CBG plants for ONGC Green, Oil India and Petronet LNG
- Kochi - Salem LPG Pipeline
- Extension of Kandla - Gorakhpur LPG Pipeline from Jhansi to Bathinda

During 2025-26, your Company signed an MoU with SCI, BPCL and HPCL for formation of a joint venture to acquire, own and operate a fleet of Indian-flagged vessels, including LPG carriers, crude oil tankers and product tankers to strengthen India's energy transportation infrastructure, enhancing supply-chain resilience, and promoting the development of indigenous shipping capabilities through priority procurement from Indian shipyards.

Information Systems

During 2025-26, the Company took several initiatives for advancing digital transformation and data-driven operations across the Company. The PAN-India rollout of Vishleshan 2.0 enabled real-time analytics on retail sales, market share, and asset performance through an AI/ML-enabled microservices architecture. AI/ML solutions, including GenAI-based tender evaluation, video analytics, and RPA, were deployed to enhance operational efficiency.

The IndianOil ONE App has been comprehensively revamped to align with IndianOil's digital transformation roadmap, delivering a modern, seamless, and customer centric experience across Android and iOS through a single Flutter codebase. The new avatar features a contemporary UI/UX with simplified navigation, personalised dashboards, prominent promotions, dark mode, and multilingual support, enabling faster access to key services and improved discoverability.

To enhance cyber security posture of the digital ecosystem, Breach and Attack Simulation (BAS) solution was deployed across the Company. The cyber security technology continuously and safely simulates real world attack scenarios such as ransomware, Advance Persistent Threats (APTs), lateral movement, and data exfiltration to assess security posture of the Company and validates the effectiveness of existing security controls, detection mechanisms, and incident response processes by emulating both external and insider threat techniques in an automated manner.

In March 2026, conflict in West Asia disrupted LPG imports through the Strait of Hormuz, triggering panic bookings and severe pressure on systems and logistics. In coordination with the Government, OMCs, and technology partners, the Company implemented emergency policy, digital, and operational measures to ease congestion, stabilise supplies, and ensure uninterrupted nationwide LPG distribution.

Health, Safety & Environment (HS&E)

Your Company believes that 'Safety supersedes business objectives' and is thus committed to be a leader in Occupational Health, Safety and Environmental Protection by conducting its business with utmost emphasis on environment protection and ecological balance; safety of its people, processes, assets, and operations; occupational health of its people and value-addition for its stakeholders.

A robust Safety Management System, aligned with PNGRB regulations, OISD standards, and international certifications including ISO 45001, ISO 14001, ISO 14064 and ISO 50001, governs operations across refineries, pipeline installations, LPG facilities, and marketing locations. Compliance to safety protocols and environmental requirements is rigorously monitored at Unit, Divisional, and Corporate levels, with periodic reviews by the Board underscoring the strategic importance of HSE performance.

Upskilling of employees posted at operating locations was ensured through safety training programs conducted during the year. As against the target of 16,000 man-days for 'Safety training on occupational health and safety risks to human resources at all location/ plant/ units for existing and newly joined workforce (regular employees),' as prescribed by MoP&NG under the Government's MoU parameter for 2025-26, 29,115 man-days of safety training was successfully imparted.

During 2025–26, the Company undertook numerous HSE initiatives, including implementation of an HSE Dashboard for real-time monitoring, strengthened Process Safety Management practices, and capability-building programmes across divisions covering PSM, API RP-754, HIRA, electrical safety, hydrogen handling, internal audits, and DSO competency enhancement.

The Company advanced key environmental stewardship measures such as large-scale afforestation, sludge and catalyst management, rainwater and effluent control initiatives, and adoption of green technologies. The Company's HSE excellence was recognised through multiple national awards across refineries, pipelines, and terminals, reaffirming the Company's strong commitment to safety, sustainability, and operational resilience.

Human Resources

The total strength of employees as on 31st March 2026, was 29,650 including 18,929 executives and 10,721 non-executives of which 2,640 were women employees. During the year, the Company recruited 875 executives and 273 non-executives.

Your Company has a comprehensive Leadership Development Plan in place to ensure systematic development of leadership talent and succession readiness. The Company scrupulously

follows the Presidential Directives and Guidelines issued by the Government of India regarding the reservation in services for SC / ST / OBC / PwBD (Persons with Benchmark Disabilities) / Ex-servicemen / Economically Weaker Sections (EWSs) to promote inclusive growth. Rosters are maintained as per the directives and are regularly inspected by the Liaison Officer(s) of the Company as well as the Liaison Officer of the Government of India to ensure proper compliance. Grievance / Complaint Registers are also maintained at Division / Region / Unit levels for registering grievances from OBC / SC / ST / PwBD employees and efforts are made to promptly dispose of the representations / grievances received. In accordance with the Presidential Directive, the details of representation of SC / ST / OBC in the prescribed format are attached as **Annexure - I** to this Report.

The provisions of 4% reservation for persons with disabilities in line with the Government of India's guidelines / instructions have been implemented by the Company. Necessary concessions / relaxations in accordance with the rules in this regard were extended to physically challenged persons in recruitment. Your Company also complies with the applicable provisions of the Maternity Benefit Act, 1961. In line with the directions of the Ministry of Corporate Affairs, the Company has offered internship opportunities under the Prime Minister's Internship Scheme within the stipulated timelines, with the objective of providing hydrocarbon sector-specific skill development and industry exposure to interns.

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

During the year, the Company strengthened its human resource management practices with a continued focus on talent development, digital transformation, employee welfare and future readiness. In line with evolving organisational needs and DPE guidelines, the Company introduced a new induction level (E0) for executives to broaden and diversify its talent pool by attracting applicants across the country. The Company enhanced leadership and capability building through structured interventions such as 'Nav Urja Nirman' programmes in renewable energy and biofuels, AI-driven innovation programmes for senior leaders, and initiatives like 'Daksh' and 'Sopaan' aimed at developing high-potential employees and first-time managers. Technology-driven initiatives were expanded to enhance employee experience, streamline operations, improve efficiency, and strengthen governance, transparency, and standardised HR service delivery.

Particulars of Employees

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

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

Hindi Implementation

The Company complied with the provisions of the Official Language Act, 1963 and Rules of 1976 notified thereunder during the year. Official language implementation in day-to-day functioning at various offices / locations / units is being ensured as per guidelines of Rajbhasha Vibhag. The communications including any application, appeal or representation written or signed in Hindi are replied in Hindi. Official Language Implementation Committees (OLIC) have been formed in all offices/units to monitor the progress & promote new initiatives in official language. The Parliamentary Committee on Official Language inspected 20 Company's offices / locations / units during the year and commended the Company's efforts in implementation of Official Language across the Company.

Corporate Social Responsibility

The CSR initiatives undertaken by the Company during the year reflect its enduring commitment to care for communities and the environment. Guided by this CSR philosophy, the Company continues to positively impact lives across numerous rural and urban locations in India promoting inclusive development through focused interventions in areas such as safe drinking water, healthcare & sanitation, education & skill development, rural development, environmental sustainability, and empowerment of women and disadvantaged groups. The CSR policy of the Company can be accessed on the Company website: https://www.iocl.com/download/IOC_S&CSR_Policy.pdf.

During the year, as against the CSR budget of ₹416.68 Crore, the Company spent a higher sum of ₹488.63 Crore to ensure continuity in the planned CSR activities including many flagship projects resulting in excess spend of ₹71.95 Crore, which would be set-off in the succeeding years. A report on the Company's CSR activities as per the provisions of the Act, along with CSR highlights for the year is attached as **Annexure - II** to this Report.

Right to Information Act (RTI)

The Company complies with the provisions of The Right to Information Act 2005 and has put in place an elaborate mechanism across the Company to deal with the matters relating thereto. To meet the requirements under the Act and to ensure compliance of its various provisions, your Company has one designated Nodal Officer, 30 First Appellate Authorities (FAAs), 41 Central Public Information Officers (CPIOs) and 41 Assistant Public Information Officers (APIOs) across all Divisions.

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

During the year, 4,847 requests and 718 first appeals were disposed-of within the prescribed timeline. 93 second appeals were disposed-of by the Central Information Commission, New Delhi without any adverse finding against the Company.

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

Your Company complies with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, with a clear objective of providing protection to women against sexual harassment and ensuring timely prevention and redressal of complaints. Internal Committees have been constituted across all Units/ Regions/ Head Office, headed by senior-level women employees, in line with the requirements of the Act.

3 complaints of sexual harassment were pending as on 1st April 2025. During 2025-26, 7 complaints were received, and 7 complaints were disposed of. As on 31st March 2026, 3 complaints were pending of which 2 were pending for more than 90 days.

The Company continues to conduct regular awareness workshops for women employees to promote understanding of their rights and provisions under the Act. Gender sensitisation programmes for male employees are also organised periodically. Further, all newly recruited employees are sensitised about the provisions of the Act and the measures adopted by the Company to prevent such incidents.

Vigilance

The Vigilance function continues to operate with the objective of ensuring the highest standards of integrity, transparency and accountability across the Company. Acting as a vital link between the Company and the Central Vigilance Commission, the Vigilance Department advises the Company on all vigilance-related matters and adopts a balanced approach encompassing preventive, participative and punitive measures, with predominant emphasis on prevention and participation. These efforts contribute to strengthening internal control systems and minimising systemic and procedural vulnerabilities.

During 2025-26, sustained efforts were made to enhance awareness of ethical conduct and anti-corruption practices. 296 Vigilance Awareness programmes were conducted during the year, covering approximately 13,649 stakeholders. In addition, 26 specialised training programmes on preventive vigilance, procurement, orientation and allied areas were conducted for 115 vigilance functionaries.

During the year, 1,223 complaints were processed, of which 1,084 were disposed of, while the balance cases are under process. Further, 278 disciplinary cases relating to vigilance matters were disposed of, and appropriate action under applicable Conduct, Discipline and Appeal Rules and Certified Standing Orders were taken w.r.t. instances of misconduct. Regular reviews by the Chief Vigilance Officer, structured engagement with the Board and senior management, timely reporting to statutory authorities, and increased adoption of digital platforms strengthened oversight, transparency and governance across the organisation.

Public Deposit Scheme

The Public Deposit Scheme of the Company was closed with effect from 31st August 2009. The Company has not invited any deposits from the public during the year and no deposits were outstanding as on 31st March 2026, except ₹ 55,000, which remains unpaid due to unsettled legal / court cases.

Corporate Governance

Your Company consistently strives to uphold the highest standards of corporate governance, ensuring practices that remain within its control and responsibility. A comprehensive Report on Corporate Governance, highlighting the Company's commitment to transparency, integrity, and accountability in all aspects of its operations, forms a separate section of the Annual Report. The certificate issued by the Practicing Company Secretary, confirming compliance with the prescribed Corporate Governance guidelines, is annexed to the Report on Corporate Governance.

Management's Discussion & Analysis Report

The Management's Discussion and Analysis (MDA) Report, prepared in accordance with the Corporate Governance guidelines, is provided as a separate section of the Annual Report. The Report provides a detailed overview of the Company's performance, industry trends, opportunities, challenges, and future outlook, thereby enabling stakeholders to make informed assessment of the Company's operations and strategic direction.

Business Responsibility & Sustainability Report

The Company has been publishing its Business Responsibility and Sustainability Report (BRSR), which encompass crucial disclosures concerning Environmental, Social, and Governance practices and is aligned with the 9 principles of the National Guidelines on Responsible Business Conduct. In line with SEBI Master Circular, the BRSR Core KPI's have been reasonably assured by Bureau Veritas (India) Pvt. Ltd. The Company also publishes its third party assured Sustainability Report in alignment with the GRI standards. The annual Sustainability Report underscores Company's commitment to transparency, accountability, and responsible business practices in tackling environmental and social challenges while striving for a sustainable future. The BRSR is hosted on the website of the Company on the link https://www.iocl.com/business-responsibility-report.

Audit Committee

During the year, the Audit Committee comprised three members, all of whom were Independent Directors. Consequent upon end of tenure of the three Independent Directors on March 27, 2026,

the Audit Committee was discontinued w.e.f. March 28, 2026 due to non-availability of any Independent Director on the Board. Being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) vests with the Government of India, and the Company is pursuing with the MoP&NG for appointment of new Independent Directors. The Committee would be reconstituted as and when Independent Directors are appointed.

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

Other Board Committees

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

Risk Management

Risk Management continues to remain an integral part of the Company's strategic and operational decision-making framework and serves as a key pillar of its corporate governance structure. In an increasingly dynamic business environment characterised by geopolitical uncertainties, energy market volatility, supply chain disruptions, cyber threats, regulatory changes, and climate-related risks, the Company continues to strengthen its risk management capabilities to ensure business resilience, operational continuity, and sustainable long-term value creation.

The Company has established a robust Enterprise Risk Management (ERM) framework encompassing identification, assessment, analysis, mitigation, monitoring, and reporting of strategic, operational, financial, legal, compliance, technological, environmental, and reputational risks. The framework is supported by an internally developed ERM portal enabling enterprise-wide risk tracking, mitigation monitoring, and informed decision-making while fostering a proactive risk management culture across the organisation.

During the year, the Company proactively managed key risks relating to crude sourcing, supply chain continuity, foreign exchange exposure, refining margins, operational safety, cybersecurity, and regulatory compliance through its diversified sourcing strategy, robust infrastructure network, and continuous monitoring mechanisms.

The Company has constituted a Risk Management Committee (RMC) of the Board to oversee risk management activities. However, due to non-availability of any Independent Director on the Board, the RMC has been discontinued w.e.f. March 28, 2026.

The Company also has a Risk Management Compliance Board (RMCB), which comprises of Senior Management Personnel and is headed by the Chief Risk Officer. RMCB periodically reviews the Company's risk profile and mitigation measures. Changes in the Risk Register, as proposed by the RMCB, are incorporated after approval of the RMC, and periodic updates are placed before the Audit Committee and the Board. The details of the Risk Management Committee meetings are provided in the Corporate Governance Report.

Internal Financial Controls

Internal Financial Controls (IFC) continue to serve as a critical pillar in strengthening financial prudence, enhancing operational efficiency, thereby "propelling cost optimisation", which remains one of the key aspirations of the Company under the SPRINT initiative. The Company has established robust internal financial control systems commensurate with the size, scale, and complexity of its operations to ensure efficient conduct of business in adherence with established policies and procedures, safeguarding of assets, prevention and detection of fraud & errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company continuously strengthens its control environment through process standardisation, digitalisation, automation, continuous monitoring mechanisms, and risk-based financial oversight across its business operations. The internal financial control framework facilitates improved resource utilisation, enhanced transparency, stronger accountability, optimisation of operating costs, and informed decision-making while supporting sustainable business growth and operational excellence.

The Company has a dedicated Internal Audit Department headed by an Executive Director, who reports to the Chairman. The Department comprises officials from finance as well as technical functions and carries out extensive risk-based audits across various business units throughout the year. In addition, the Statutory Auditors are required to issue an Independent Auditor's Report on the adequacy and operating effectiveness of internal financial controls over financial reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013. The said reports form part of the Standalone and Consolidated Financial Statements of the Company.

The Board believes that the internal financial control systems and processes currently in place provide reasonable assurance regarding the effectiveness of controls and that the same are operating efficiently and as intended.

Statutory Auditors

The Office of the Comptroller & Auditor General of India had appointed the Statutory Auditors for the financial year 2025-26. The Auditors have confirmed that they are not disqualified from being appointed as Auditors of the Company. The Auditors' Report does not contain any qualification or adverse remark. In addition, the Company had also engaged them for limited review for the financial year 2025-26.

The Auditors' remuneration for the year was fixed at ₹ 3.12 Crore and ₹ 1.80 Crore for Statutory Audit and limited review respectively along with applicable taxes and reasonable out of pocket expenses. In addition, fees were paid to Statutory Auditors for other certification jobs. The total amount paid / payable to the Statutory Auditors for all services rendered to the Company during 2025-26 was ₹ 6.14 Crore.

Reporting of suspected instances of Fraud by Auditors

During the year, 7 instances of suspected fraud by employees of the Company were reported. The instances were investigated and necessary action against those involved was initiated.

In line with the provisions of the Companies Act, 2013 and rules notified thereunder, the details of 3 instances wherein the suspected fraud amount is less than ₹1 Crore are given below:

1) Pilferage of POL products through Tank Trucks (TT) amounting to ₹ 19.04 Lakh by an employee in connivance with the TT crew and a haulage worker at Panipat Marketing Complex.

2) Fraudulent transactions of ₹ 39.17 Lakh through splitting of vendor bills by some employees to bypass approval process at North Guwahati Bottling Plant.

3) Fraudulent payments amounting to ₹ 39.60 Lakh to vendors/ contractors by some employees by circumventing the extant procedure at Chittoor Terminal.

Further, the following 4 instances wherein the suspected fraud amount is above ₹1 Crore, the Statutory Auditors have reported the instances to the Ministry of Corporate Affairs:

1) Pilferage of POL products amounting to ₹ 1.37 Crore by some employees in connivance with some transporter at Kandla FST.

2) Pilferage of POL products amounting to ₹ 1.41 Crore by some employees through the manipulation of dip measurements at the Pathankot AFS.

3) Fraudulent payment of ₹ 1.53 Crore to the vendors by an employee by circumventing the extant procedure at Gujarat Refinery.

4) Fraudulent payment amounting to ₹ 6.00 Crore to contractors for engineering work by an employee under Karnataka State Office.

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

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

Supplementary Audit of Financial Statements: The Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026, were submitted to the C&AG for supplementary audit. The C&AG has conducted supplementary audit and issued NIL comment. The NIL comment certificate is attached in this Annual Report after the Financial Statements.

This is the 20th consecutive year that your Company has received NIL comment on its Financial Statements.

C&AG paras from other audits: In addition to the supplementary audit of the financial statements mentioned above, the C&AG conducts audits of various nature including Performance audit, Compliance audit, Thematic audit, Proprietary audit, etc. As on March 31, 2026, there are twenty-two pending audit paras on various subjects including Short realisation from Disposal of a land, Abandoned Exploration & Production (E&P) Project, Maintenance of grade-wise costing of Petrochemicals, Extra cost due to delay in finalisation of tender, Pradhan Mantri Ujjwala Yojna (PMUY) to unentitled persons, Avoidable entry tax, Updation of daily price change at Retail Outlets, Recovery of turnover tax, Expenditure turning infructuous due to non-adherence to pollution clearance requirement, Utilization of spectrum, Procurement from MSME, Infructuous expenditure due to participation in a low hydrocarbon and risky E&P block, Supply logistics of petroleum products, Idle investment in plant, Infructuous expenditure due to financing in an inoperative pipeline and Employee benefits like EPF contribution on leave encashment, Encashment of earned leave and sick leave, Stagnation relief, Performance related pay, Shift allowance, Long service award, Conveyance running and maintenance expenses. The replies to these paras have been submitted and the status reports are also being furnished from time to time.

Cost Audit

The Company maintains cost records as required under the provisions of the Companies Act, 2013. The Company had appointed Cost Auditors for conducting the audit of the cost records maintained by the refineries, lube blending plants and other units for 2025-26. A remuneration of ₹ 24.50 Lakh and applicable taxes was fixed by the Board for payment to the cost auditors for 2025-26, which was ratified by the members in the last AGM. The cost audit reports were filed by the Central Cost Auditor with the Central Government in the prescribed form within the stipulated time.

Secretarial Audit

The members of the Company at the AGM held on 30th August 2025 approved the appointment of M/s Dholakia & Associates LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of Five (5) consecutive financial years, commencing from financial year 2025-26 upto financial year 2029-30. The Secretarial Auditor in its report has stated that during the year 2025-26, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., except as under:

- Composition of the Board of Directors with regard to at least 50% Non-Executive Directors during the year.
- Composition of the Board of Directors with regard to at least 50% Independent Directors during the year.
- having at least one Woman Independent Director on the Board during the year.
- Discontinuation of all Statutory Board Committees due to non-availability of Independent Directors w.e.f. 28th March 2026.

In this regard, it is clarified that the Company being a Government Company under the administrative control of the MoP&NG, the selection, appointment of Directors, (including Independent Director and Women Director) terms and conditions and remuneration of Functional Directors, vests with the Government

of India as per Government guidelines. Further, the Ministry of Corporate Affairs, vide notification dated 5th June, 2015, has provided exemption to Government Companies, about evaluation of performance of Directors under the Companies Act, 2013, as the evaluation is carried out by the administrative ministry.

The Secretarial Audit report for the year ended 31st March 2026, issued by M/s Dholakia & Associates LLP, Practicing Company Secretaries, is attached as **Annexure - III** to this report.

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

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

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

PARAMETERS	2025-26		2024-25	
	TARGETS	ACTUAL	TARGETS	ACTUAL
Total procurement from MSEs (General, SC/ST & Women)	25%	51.07%	25%	42.19%
Procurement from SC/ST MSEs	4% (Sub-target out of 25%)	4.03%	4% (Sub-target out of 25%)	4.03%
Procurement from Women owned MSEs	3% (Sub-target out of 25%)	3.39%	3% (Sub-target out of 25%)	3.21%

The total procurement during the year was ₹ 16,545 Crore from 26,387 MSE vendors vide 1,95,305 number of invoices.

Several initiatives were undertaken during the year to identify the entrepreneurs for procurement of goods and services from MSEs owned by SC/ST and women enterprises, including 115 vendor development programmes.

To facilitate discounting of Invoices by MSE vendors, the Company has onboarded on all the following operational Trade Receivable Discounting system (TReDs) platforms:

Platform Name	Onboarding date
RXIL	25-10-2018
M1xchange	01-02-2019
Invoicemart	26-12-2019
C2treds	20-03-2025
DTX	28-03-2025

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

No. of Suppliers	No. of Invoices	Total Procurement (Amount ₹ in Crore)
26,387	1,95,305	16,545

Procurement from Government e-Marketplace (GeM)

Your Company has consistently been at the forefront of adopting the Government e Marketplace (GeM) platform, demonstrating a sustained commitment to leveraging digital solutions that enhance transparency, efficiency, and accountability in public procurement.

As the designated Nodal PSU for the Oil & Gas sector, your Company plays a pivotal role in collaborating with GeM authorities to develop and onboard sector specific features. This ensures that the unique procurement requirements of Oil & Gas PSUs are effectively addressed, strengthening the sector's integration with the national digital procurement ecosystem.

In 2025-26, the procurement through GeM platform was ₹14,243 Crore (excluding works and hydrocarbon procurement), representing 56.49% of the Company's total procurement of goods and services during the year. This achievement positioned the Company as the PSU with highest procurement on the GeM platform in the Oil & Gas sector. It reaffirms the Company's leadership in advancing the Government of India's digital procurement initiatives and underscores its unwavering commitment to transparent, efficient, and technology enabled procurement practices that drive accountability and operational excellence.

Subsidiaries, Joint Ventures & Associates

The Company has 11 subsidiaries and 30 joint venture/ associate companies. Brief details of their business operations are provided in this Integrated Annual Report. In compliance with the provisions of the Companies Act, a statement on the performance and financial position of each subsidiary, joint venture, and associate company is annexed to the Consolidated Financial Statements. The financial statements of the subsidiaries are also available on the Company's website, www.iocl.com, under the Financial Performance section.

Further, in line with SEBI guidelines, the Company has formulated a policy for determining material subsidiaries. This policy is accessible on the Company's website at https://www.iocl.com/download/Material_Subsidiary_Policy_02012026.pdf.

Related Party Transactions (RPTs)

In line with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirement), Regulations, 2015 (SEBI (LODR)), as amended from time to time, the Company has framed a policy on material related party transactions (RPTs), which is available on the website of the Company at https://www.iocl.com/download/RPT_Policy.pdf.

During the year, the Company entered into transactions with related parties that were considered material in accordance with its policy on materiality of RPTs. These transactions were duly approved by the Audit Committee and the members, in compliance with the provisions of SEBI (LODR).

Disclosures relating to RPTs, in accordance with applicable accounting standards, are provided in Note 37 of the Standalone Financial Statements. Further, details of contracts or arrangements with related parties that were not on an arm's length basis, as referred to under Section 188(1) of the Companies Act, 2013, are furnished in the prescribed Form AOC 2 and attached as **Annexure - IV** to this Report.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Your Company remains deeply committed to energy conservation across all operations. The performance of each unit is closely monitored on a continuous basis, with emphasis on driving improvements through the adoption of advanced technologies and alignment with global best practices. During the year, a series of energy efficiency initiatives were implemented across the Company's refineries, resulting in substantial energy savings and corresponding financial benefits.

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

Board of Directors & Key Managerial Personnel

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

1. Shri Saumitra P. Srivastava was appointed as Director (Marketing) w.e.f. October 03, 2025.
2. Shri Prasenjit Biswas, Shri Krishnan Sadagopan and Dr. Dattatreya Rao Sirpurker, ceased to be Independent Directors w.e.f. March 28, 2026 consequent upon completion of their tenure.
3. Dr. Alok Sharma, Director (Research & Development), ceased to be a Director w.e.f. April 1, 2026 consequent upon his superannuation.
4. Ms. Esha Srivastava, Joint Secretary (International Cooperation), MoP&NG ceased to be Government Nominee Director w.e.f. April 20, 2026 consequent upon completion of her central deputation tenure in the MoP&NG.
5. Shri A. Amarnath, OSD (International Cooperation), MoP&NG was appointed as Government Nominee Director w.e.f. June 05, 2026.

Ms. Rashmi Govil, Director (Human Resources) and Shri Arvind Kumar, Director (Refineries) are liable to retire by rotation and being eligible, are proposed for reappointment at the forthcoming Annual General Meeting (AGM). Their brief profile is provided in the notice of the AGM.

Independent Directors

The Independent Directors on the Board during 2025-26, had submitted the 'Certificate of Independence' confirming that they meet the criteria prescribed under the provisions of the Companies Act, 2013, and SEBI (LODR). The Independent Directors had also confirmed that they are registered with the database maintained by the Indian Institute of Corporate Affairs (IICA) under the Ministry of Corporate Affairs.

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

A separate meeting of Independent Directors was held on 12th December 2025.

Board Meetings

During the year, 10 meetings of the Board of Directors were held. The details of the meetings attended by each Director are provided in the Corporate Governance Report and, hence, not repeated to avoid duplication.

Board Evaluation

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

Significant and Material Orders Passed by the Regulators or Courts

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

Vigil Mechanism / Whistle Blower Policy

The Company promotes ethical conduct in all its business activities and has established a mechanism for reporting illegal or unethical behaviour. A Vigil Mechanism and Whistle Blower Policy have been put in place in accordance with provisions of the Act and Listing Regulations.

Under the Whistle Blower Policy, employees are free to report any improper activity resulting in violation of laws, rules, regulations, or code of conduct to the Competent Authority or Chairman of the Audit Committee, as applicable. Any complaint received is reviewed by the Competent Authority or Chairman of the Audit Committee as the case may be. Importantly, no employee has been denied access to the Audit Committee.

The Vigil Mechanism / Whistle Blower Policy can be accessed on the Company's website at https://www.iocl.com/InvestorCenter/pdf/Whistle_Blower_policy.pdf.

Details of Loans / Investments / Guarantees

The Company has provided loans / guarantees to its subsidiaries, joint ventures and associates and made investments during the year in compliance with the provisions of the Act, and rules notified thereunder. The details of such investments made, and loans / guarantees provided as on 31st March 2026, are provided in Note No. 4, 36, 37 and 42 of the Standalone Financial Statement.

Annual Return

As required under the provisions of the Companies Act, 2013, the draft Annual Return for the year 2025-26 is hosted on the Company's website and can be accessed from the link: https://www.iocl.com/annual-return.

Compliance with Secretarial Standards

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

Credit Rating of Securities

The credit rating assigned by rating agencies for the various debt instruments of the Company is provided in the Corporate Governance Report. As required under SEBI (LODR), the Audit Committee had a meeting with Credit Rating Agencies in February 2026.

Investor Education & Protection Fund (IEPF)

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

Material changes affecting the Company

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

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

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

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

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

Directors' Responsibility Statement

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

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

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

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

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

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

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

Acknowledgements

The Board of Directors places on record its deep appreciation for the commitment, dedication and relentless efforts of the Company's employees, contract workforce and business channel partners, whose collective contributions have ensured uninterrupted supply of petroleum products across the nation, despite challenges posed by geo-political tensions. The Board also gratefully acknowledges the continued support and guidance extended by the Government of India, particularly the Ministry of Petroleum and Natural Gas, as well as various State Governments, and regulatory and statutory authorities. The Board further expresses its sincere thanks to all stakeholders, including bankers, investors, members, customers, consultants, technology licensors, contractors and vendors for their sustained support and trust, which have contributed to the Company's growth and operational excellence. The Board also records its highest appreciation for the distinguished services, valuable guidance and significant contributions rendered by Shri Prasenjit Biswas, Shri Krishnan Sadagopan, Dr. Dattatreya Rao Sirpurker, Dr. Alok Sharma, and Ms. Esha Srivastava during their tenure as Members of the Board.

For and on behalf of the Board

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

Place: New Delhi
Date: July 27, 2026

Annexure – I

SC/ST/OBC Report - I

Annual Statement showing the representation of SCs, STs and OBCs as on 1st January 2026 and number of appointments made during the preceding calendar year

Name of the Public Enterprise: IndianOil Corporation Ltd.

Groups	Representation of SCs/STs/OBCs (As on 1.1.2026)				Number of appointments made during the calendar year 2025									
					By Direct Recruitment				By Promotion			By Deputation/ Absorption		
	Total No. of Employees	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Executives														
A	18572	3136	1380	5315	501	88	29	177	3453	568	253	0	0	0
Non-Executives														
B	3402	557	336	612	0	0	0	0	234	45	19	0	0	0
C	7009	1236	561	2552	383	55	29	170	1377	233	116	0	0	0
D (Excluding Sweepers)	425	71	40	174	218	36	22	102	0	0	0	0	0	0
D (Sweepers)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (Executives + Non-executives)	**29408**	**5000**	**2317**	**8653**	**1102**	**179**	**80**	**449**	**5064**	**846**	**388**	**0**	**0**	**0**

SC/ST/OBC Report - II

Annual Statement showing the representation of SCs, STs and OBCs in various group A services as on 1st January 2026 and number of appointments made in the service in various grades in the preceding calendar year

Pay Scale (in ₹)	Representation of SCs/STs/OBCs (As on 1.1.2026)				Number of appointments made during the calendar year 2025									
					By Direct Recruitment				By Promotion			By Deputation/ Absorption		
	Total No. of Employees	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
40000-140000	229	35	7	86	94	12	2	39	0	0	0	0	0	0
50000-160000	3070	491	217	1060	407	76	27	138	87	19	3	0	0	0
60000-180000	1275	248	90	401	0	0	0	0	859	156	67	0	0	0
70000-200000	2270	336	163	682	No recruitment is made in this Group.				41	1	1	0	0	0
80000-220000	5292	836	415	1733	No recruitment is made in this Group.				1151	184	102	0	0	0
90000-240000	2623	490	180	643	No recruitment is made in this Group.				509	81	36	0	0	0
100000-260000	1437	269	140	322	No recruitment is made in this Group.				331	60	23	0	0	0
120000-280000	1224	222	103	270	No recruitment is made in this Group.				181	24	10	0	0	0
120000-280000	761	149	48	103	No recruitment is made in this Group.				166	31	4	0	0	0
120000-280000	295	51	13	14	No recruitment is made in this Group.				88	10	4	0	0	0
150000-300000	96	9	4	1	No recruitment is made in this Group.				40	2	3	0	0	0
G. Total	**18572**	**3136**	**1380**	**5315**	**501**	**88**	**29**	**177**	**3453**	**568**	**253**	**0**	**0**	**0**

Annexure – II

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. A brief outline of the Company's CSR policy

IndianOil's Sustainability & Corporate Social Responsibility (S&CSR) Policy is guided by a vision to deliver energy solutions in a manner that is efficient, safe, and ethical, while optimising environmental impact and enhancing the quality of life of communities. The Policy underscores Company's commitment to achieving sustainable growth for both the business and the nation. In alignment with this vision, IndianOil's mission focuses on creating shared value for stakeholders and growing in harmony with society. It emphasises the optimal utilisation of resources, integration of environmental and social considerations into business decisions. The Policy also reinforces IndianOil's commitment to building trust and goodwill as a responsible corporate citizen through transparency, ethical conduct, and responsible business practices. Additionally, it promotes the adoption of technological and social innovations to drive sustainability and contribute meaningfully towards achieving the Sustainable Development Goals (SDGs).

2. Composition of the CSR & Sustainable Development Committee (01.04.2025 to 27.03.2026)

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR&SD Committee held during the year (Eligible to Attend)	Number of meetings of CSR&SD Committee attended during the year
1	Shri Prasenjit Biswas	Independent Director/ Chairperson of the Committee	6	6
2	Dr. Dattatreya Rao Sirpurker	Independent Director/ Member of the Committee	6	6
3	Shri Anuj Jain	Director (Finance) / Member of the Committee	6	6
4	Ms. Rashmi Govil	Director (Human Resources) / Member of the Committee	6	6
5	Shri Saumitra P. Srivastava	Director (Marketing) / Member of the Committee (w.e.f. 03.10.2025)	4	2
6	Shri V. Satish Kumar	Director (Marketing) / Member of the Committee (Up to 31.07.2025)	2	1

Note: The CSR&SD Committee was discontinued w.e.f. March 28, 2026 due to the non-availability of Independent Directors on the Board. The Committee would be reconstituted upon appointment of new Independent Directors.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company, is given below:

Composition of CSR&SD committee:	The CSR&SD Committee has been discontinued w.e.f. March 28, 2026. Kindly see the note above.
Sustainability & CSR Policy:	https://iocl.com/download/IndianOils_Sustainability_and_CSR_Policy.pdf
CSR projects approved by the Board:	https://iocl.com/pages/board-approved-csr-projects

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out is given below:

Impact assessments for eligible CSR projects are undertaken through independent third-party agencies in compliance with the Companies (CSR Policy) Rules, 2014. Agencies are selected based on their expertise in social impact evaluation, domain knowledge, experience in assessing development projects, and their geographical presence vis-à-vis the project locations to facilitate effective field assessments. The agencies undertake site visits, stakeholder consultations, beneficiary interactions, and outcome evaluations to assess project effectiveness and sustainability.

During 2025-26, IndianOil undertook impact assessment for 48 CSR projects in compliance with the requirements prescribed under the Companies (CSR Policy) Rules, 2014, as amended. These assessments were conducted through independent external agencies to evaluate the effectiveness, reach, and sustainability of key interventions across focus areas viz. healthcare, education, skill development, sanitation, rural development, and environmental sustainability.

Key projects covered under the assessment are

- Tata Medical Centre Phase-II, Kolkata (₹66.00 Crore)
- Cancer Care Equipment at Sir Ganga Ram Hospital, New Delhi (₹35.17 Crore)
- 'IndianOil Acers' Sports Scholarships (₹22.85 Crore)
- Development of Saraswati Sishu Vidya Mandirs in Odisha (₹22.64 Crore)
- Cancer Care Equipment at Barpeta Cancer Hospital, Assam (₹16.03 Crore)
- IndianOil Aarogyam (₹15.68 Crore)
- Molecular Diagnostic Devices in Maharashtra & Uttarakhand (₹14.78 Crore)
- Institute of Chemical Technology IOC Campus, Bhubaneswar (₹10.32 Crore)

The assessments also covered other healthcare infrastructure initiatives, skill development and livelihood enhancement programmes, educational infrastructure and digital learning initiatives, and drinking water and sanitation projects in underserved regions.

The assessment findings indicate that these initiatives have created both tangible and intangible positive outcomes, encompassing quantitative and qualitative impact such as improved access to quality healthcare services, enhanced employability among youth, strengthened educational infrastructure, and better sanitation and hygiene practices in rural and semi-urban communities. Beneficiary feedback and field evaluations highlighted increased community participation and a growing sense of ownership in several project locations.

At the same time, the assessments provided valuable insights for further strengthening the effectiveness of interventions, particularly in the areas of community engagement, project implementation, and long-term sustainability. IndianOil remains committed to incorporating these learnings into its future CSR planning and execution processes, with continued focus on optimising resource utilisation and enhancing social impact.

The Company will continue to strengthen its impact assessment framework as an integral part of CSR governance, for stronger grassroots impact and continuous improvement.

The summary of Impact Assessment (IA) carried out in 2025-26 for eligible CSR projects is given below:

Sl. No.	Name of the project	State	IA conducted by	Impact of the project
1	Centre of Excellence in Oil, Gas & Energy (CEOGE)	Maharashtra	Environmental Technical Services Pvt. Ltd.	Strengthened high-end research capacity in clean energy and advanced hydrocarbons.
2	Three Waste to Energy Plant (5 TPD each) in Varanasi	Uttar Pradesh	IIT (BHU), Varanasi	~95 tonnes of waste processed with ~1,917 tCO_2e emissions avoided annually.
3	Distribution of Innovative School Bags in Govt. Schools and Anganwadi Centres in West Champaran in Bihar	Bihar	Environmental Technical Services Pvt. Ltd.	Improved school attendance and learning preparedness among children.
4	Providing Cancer Care equipment at Barpeta Cancer Hospital	Assam	Environmental Technical Services Pvt. Ltd.	Expanded regional oncology access, reducing patient travel and delays.
5	Provision of 27 Tube well and 80 Hand pumps at Jodhpur District , Rajasthan	Rajasthan	Indian Institute of Corporate Affairs (IICA)	Improved access to safe drinking water across rural communities.

Sl. No.	Name of the project	State	IA conducted by	Impact of the project
6	Construction of two additional floors of existing assisted living facility building for mentally ill persons	West Bengal	Indian Institute of Corporate Affairs (IICA)	Improved living conditions and care capacity for mentally ill residents.
7	Construction of ANM Nursing Hostel at Aalo, West Siang District, Arunachal Pradesh	Arunachal Pradesh	Indian Institute of Corporate Affairs (IICA)	Strengthened healthcare workforce capacity in remote regions.
8	Developmental works at 10 nos of Saraswati Sishu Vidya Mandirs in Odisha.	Odisha	Indian Institute of Corporate Affairs (IICA)	Enhanced learning environment across 10 schools.
9	Provision of various facilities at Gaya Teerth under Swachh Iconic Places, Gaya	Bihar	Indian Institute of Corporate Affairs (IICA)	Improved sanitation and infrastructure at a major pilgrimage site.
10	Provision of 01(One) no. of CT Scan Machine at the Diagnostic centre (run by Gurudwara Pushp Vihar Charitable Foundation) at Sri Guru Singh Sabha (Regd.), Pushpa Vihar Sector-5, New Delhi	Delhi	Indian Institute of Corporate Affairs (IICA)	Reduced diagnostic delays and improved patient outcomes.
11	Establishing five-Van Dhan Vikas Kendras for improvement of livelihood of Tribal Communities in Rajnandgaon district of Chhattisgarh through TRIFED	Chhattisgarh	Indian Institute of Corporate Affairs (IICA)	Improved tribal livelihoods through value addition and market linkage.
12	2 Nos of 500 LMP PSA based Medical grade Oxygen Generation Units	Uttar Pradesh	Indian Institute of Corporate Affairs (IICA)	Strengthened hospital preparedness and emergency response capacity.
13	Provision of "Medical Equipment for treatment of Cancer Patients" at Homi Bhabha Cancer Hospital (HBCH) and Mahamana Pandit Madanmohan Malaviya Cancer Centre (MPMMCC), Varanasi	Uttar Pradesh	Indian Institute of Corporate Affairs (IICA)	Strengthened tertiary oncology capacity with improved treatment access and continuity.
14	Providing scholarships to sports persons under IndianOil ACERS	All India	Department of Sociology, University of Hyderabad	• Enabled athletes to compete at national and international levels through structured support. • Over a 1000 medal winning performances.
15	Provision of one Robotic Equipment for Cancer Surgery at SIR GANGA RAM HOSPITAL, Rajinder Nagar, New Delhi	Delhi	Development Solutions	Improved surgical precision and reduced recovery time in cancer treatment.
16	Establishment of Higher Secondary School at Nagrota	Jammu and Kashmir	Indian Institute of Corporate Affairs (IICA)	Expanded access to quality secondary education in underserved region.
17	Financial contribution for construction of first & fifth floors at Ramakrishna Mission Centre for Human Excellence and Social Sciences (Viveka Tirtha) in New Town, Kolkata	West Bengal	Indian Institute of Corporate Affairs (IICA)	Expanded institutional capacity for education and social development programmes.
18	Provision of Cancer Care equipment viz. Radiotherapy Machine(1 No.), HIPEC Machine(1 No) and advanced operative instruments(laparoscopic & open) (1 No.) at Sir Ganga Ram Hospital, Rajinder Nagar, New Delhi	Delhi	Development Solutions	Enhanced radiotherapy and surgical capacity for improved cancer outcomes.
19	Free seed distribution to small & marginalised farmers at Aurangabad, Maharashtra	Maharashtra	TFI Foundation	Improved crop yield and reduced input cost for 11,000+ farmers.
20	Provision of Medical Equipment to Sri Sathya Sai Sanjeevani Hospital, Yavatmal	Maharashtra	Indian Institute of Corporate Affairs (IICA)	Improved access to specialised pediatric cardiac care.
21	Provision of Super Specialty Cardiac Centre at Shree Bhawani Multi Specialty Hospital and Research Institute at Pardi, Nagpur	Maharashtra	Indian Institute of Corporate Affairs (IICA)	Expanded availability of advanced cardiac treatment in central India.
22	Medical Equipment (CT-Scan) Jayabharat Hospital, SVSS Trust	Andhra Pradesh	Department of Sociology, University of Hyderabad	Reduced diagnostic delays and improved clinical decision-making.
23	Medical Equipment for TMC hospitals at four locations	Uttar Pradesh, Assam, Andhra Pradesh, Bihar	Department of Sociology, University of Hyderabad	Strengthened multi-location cancer care delivery for underserved populations.
24	Development of toilet blocks and other infrastructure facilities at Shree Maninag Durga Temple, Rajranpur, Dist-Nayagarh	Odisha	Department of Sociology, University of Hyderabad	Improved sanitation and visitor experience for nearly 3,000 beneficiaries.
25	Providing an integrated CT Scan unit to the District Hospital at Khunti in Jharkhand	Jharkhand	Indian Institute of Management (IIM) Ranchi	Enabled district-level access to advanced diagnostics, reducing referrals.
26	Installation of 50 Open Gyms in Ballia District	Uttar Pradesh	Indian Institute of Corporate Affairs (IICA)	Promoted preventive healthcare through high community engagement.
27	Installation of Small Rooftops On-grid Solar System Power Plants in 72 Nos. Govt./ Semi Govt. Schools	Uttar Pradesh	Indian Institute of Corporate Affairs (IICA)	Reduced energy costs and improved power reliability in 70+ schools.

Sl. No.	Name of the project	State	IA conducted by	Impact of the project
28	Financial assistance to Procure MRI machine at Global Hospital & Research Centre, Mount Abu	Rajasthan	Department of Sociology, University of Hyderabad	Enabled early diagnosis and reduced patient dependency on urban centres.
29	Procurement of Molecular Devices, Truenat (Duo) for Health Department, Maharashtra & Uttarakhand	Maharashtra & Uttarakhand	Department of Sociology, University of Hyderabad	Reduced TB diagnostic turnaround time and improved early detection.
30	Provision of Information, Education & Communication Campaign to promote cleaner fuel for cooking based on PMUY scheme	All India	Research and Development Initiative Pvt. Ltd. (RDI)	Improved adoption and awareness of LPG usage in rural households.
31	Construction of Skill Development Academy at Bhopal through Vanvasi Kalyan Parishad	Madhya Pradesh	Department of Sociology, University of Hyderabad	Improved employability and income generation among tribal youth.
32	PMUY IEC/PME Expenses	All India	Research and Development Initiative Pvt. Ltd. (RDI)	Strengthened programme efficiency and implementation oversight.
33	Provision of ten underground dustbins, 50 water kiosks, LED Street Lights, 40 Reverse Vending Machines for PET Bottle Crushing, etc. at Katra Town and Walkway to Shri Mata Vaishno Devi Shrine under Swachh Iconic Place	Jammu and Kashmir	Indian Institute of Corporate Affairs (IICA)	Improved sanitation and waste management in a high-footfall pilgrimage area.
34	Distribution of Food Relief Materials to the villagers affected by Cyclone "YAAS" at Odisha	Odisha	Genesis Management & Market Research Pvt. Ltd.	Supported rapid recovery of disaster-affected communities.
35	Construction of boundary wall of Sur Sarovar Keetham (Chambal Wild Life Sanctuary), Runakta (Agra)	Uttar Pradesh	Genesis Management & Market Research Pvt. Ltd.	Strengthened wildlife protection and reduced encroachment risks.
36	Running expenses of Kendriya Vidyalaya School, Barauni	Bihar	Genesis Management & Market Research Pvt. Ltd.	Ensured continuity of quality education through operational support.
37	Running expenses of Kendriya Vidyalaya, Guwahati Refinery	Assam	Genesis Management & Market Research Pvt. Ltd.	Sustained quality education through operational strengthening.
38	Running expenses of Kendriya Vidyalaya , Mathura Refinery	Uttar Pradesh	Genesis Management & Market Research Pvt. Ltd.	Improved infrastructure maintenance and educational delivery.
39	Running expenses of Kendriya Vidyalaya, Haldia Refinery	West Bengal	Genesis Management & Market Research Pvt. Ltd.	Improved infrastructure maintenance and educational delivery.
40	Running expenses of BGR Higher Secondary School, Bongaigaon Refinery	Assam	Genesis Management & Market Research Pvt. Ltd.	Strengthened school infrastructure and learning environment.
41	IndianOil Aarogyam Scheme	Uttar Pradesh, Odisha, Assam	Genesis Management & Market Research Pvt. Ltd.	Expanded primary healthcare outreach in underserved regions.
42	Providing 22 Handheld Xray machines to all the 22 districts of Haryana through State TB officer under TB Mukt Bharat Abhiyaan	Haryana	Genesis Management & Market Research Pvt. Ltd.	Improved TB screening and early diagnosis across all districts.
43	Running Army Centre of Excellence for providing coaching to local students for admission to reputed engineering and medical colleges in collaboration with Indian Army	Assam	Genesis Management & Market Research Pvt. Ltd.	Improved student success in competitive examinations.
44	Providing Medical equipments and transportation modes to Fakhruddin Ali Ahmed Medical College and Hospital, Barpeta.	Assam	Genesis Management & Market Research Pvt. Ltd.	Improved hospital service delivery and patient mobility.
45	Construction of toilet blocks at various schools under Swachha Vidyalaya Abhiyaan	Odisha	Genesis Management & Market Research Pvt. Ltd.	Improved sanitation and increased school attendance.
46	Contribution towards Skill Development Institute (SDI), Bhubaneswar: Opex (for FY2022-23)	Odisha	Prof. Rajeev Kumar Panda & Research Team, NIT Rourkela	Increased placement rates and income levels among trainees.
47	Contribution towards Institute of Chemical Technology- IOC campus, Bhubaneswar for 2022-23	Odisha	NIT Rourkela	Enhanced technical education and research capability.
48	Contribution towards Tata Medical Centre for construction of phase-II of Tata Medical Centre Hospital, Kolkata	West Bengal	Environmental Technical Services Pvt. Ltd. (ETS)	Significantly expanded cancer treatment capacity.

Detailed impact assessment reports of the 48 projects are available on the Company's website at the following link: https://iocl.com/pages/Impact-Assessment-Reports

5.	(a) Average net profit of the company as per sub-section (5) of section 135	₹ 23027.37 Crore
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 460.55 Crore
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	(d) Amount required to be set off for the financial year, if any:	₹ 43.87 Crore
	(e) Total CSR obligation for the financial year (b)+(c) - (d):	₹ 416.68 Crore

6.	(a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)	₹ 463.25 Crore
	(b) Amount spent on Administrative Overheads	₹ 24.43 Crore
	(c) Amount spent on Impact Assessment, if applicable	₹ 0.95 Crore
	(d) Total amount spent for the financial Year ((a)+(b) +(c))	₹ 488.63 Crore

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
₹ 488.63 Crore	Nil	NA	Nil	Nil	NA

(f) Excess amount for set-off, if any

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5) (after set-off from previous financial year)	₹ 416.68 Crore
(ii)	Total amount spent for the Financial Year	₹ 488.63 Crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 71.95 Crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for setting-off in succeeding financial years [(iii)-(iv)]	₹ 71.95 Crore

7. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No capital Asset was created / Acquired in the books of account of the Company during 2025-26 through CSR Spent.**

If yes, enter the number of Capital assets created/ acquired: **Not applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not applicable**

Sd/-
(Rashmi Govil)
Director (HR)

Sd/-
(A. S. Sahney)
Chairman

Highlights of CSR Activities

IndianOil's Corporate Social Responsibility (CSR) initiatives reflect its enduring commitment in creating shared value for the society by addressing primarily the critical developmental needs across diverse geographies. With a strong presence across the Nation, IndianOil leverages its reach and institutional capabilities to implement impactful CSR interventions, that enhance access to essential services and strengthen community resilience across India. IndianOil's CSR approach is anchored in responsible leadership, social outreach, centred around the underprivileged and long-term sustainability, focusing on measurable outcomes that contribute to improved health, education, livelihoods, and environmental well-being, particularly for the vulnerable population.

IndianOil carries out its CSR activities in strict adherence to the provisions of Companies Act, 2013; Companies (CSR Policy) Rules, 2014; Schedule VII of the Act; and the guidelines issued by Department of Public Enterprises (DPE), along with amendments issued from time to time. IndianOil adopts a structured approach in identifying and implementing projects across various thrust areas viz., healthcare, nutrition, sanitation, safe drinking water, education, skill development, rural development, environmental sustainability, women empowerment, etc. Through collaborative partnerships with Government agencies, public institutions, and credible implementing partners, IndianOil ensures efficient delivery, transparency, and sustainability of its CSR interventions. IndianOil has consistently demonstrated its commitment towards CSR by achieving 100% utilisation of its CSR budget for the 9th consecutive year.

During 2025–26, IndianOil sustained its momentum in delivering high-impact CSR initiatives across the country, reinforcing its commitment to inclusive and balanced development. IndianOil implemented over 700 CSR projects during the year with a contribution of ₹488.63 Crore, out of which ₹315.02 Crore (64.47 % of the total CSR expenditure) was towards priority thematic areas of "Health & Nutrition and PM Internship Scheme", as guided by DPE. Also, focused CSR contribution of ₹38.34 Crore was made in 45 Aspirational Districts, enabling targeted interventions to improve socio-economic indicators and enhance quality of life.

Key CSR Initiatives Undertaken during 2025-26

TB Elimination Programme

In line with 'National TB Elimination Programme' (NTEP), which focuses on early diagnosis and prompt treatment of TB patients, IndianOil has been continuously strengthening India's fight against tuberculosis since 2022–23 through its TB elimination initiatives across multiple States in collaboration with Ministry of Health and Family Welfare (MoH&FW), Central TB Division (CTD), and State Health Departments of Uttar Pradesh, Chhattisgarh, Maharashtra, Uttarakhand, Haryana, Tamil Nadu, Madhya Pradesh, and Rajasthan.

During 2025–26, IndianOil contributed over ₹31.27 Crore to support early detection and effective management of TB through deployment of Rapid Molecular Diagnostic Test devices and Handheld X-ray machines across districts in Uttar Pradesh, Chhattisgarh, Rajasthan, and Madhya Pradesh. Till March 2026, IndianOil has provided 740 molecular diagnostic machines and 221 handheld X-ray machines across various States, with a cumulative expenditure of ₹156.00 Crore. More than 27 Lakh beneficiaries have been screened using these machines, resulting in identification of about 1.1 Lakh positive tuberculosis cases, enabling timely treatment and improved health outcomes.



Smiles we spread

Comprehensive Cancer Care

IndianOil has been playing a significant role in strengthening cancer care infrastructure in the country since 2022-23 through its CSR interventions. Recognising the growing burden of cancer and the need for accessible and affordable treatment facilities, IndianOil, in collaboration with leading healthcare institutions viz., Tata Medical Center, Tata Memorial Centre and Tata Trusts etc., has extended support for upgradation of oncology infrastructure in many tertiary care institutions. These initiatives include installation of advanced diagnostic and treatment equipment viz., MRI machines, Linear Accelerators (LINAC), PET-CT machines, Brachytherapy and other critical care equipment, thereby enhancing early detection and enabling timely treatment, particularly for the underprivileged and economically weaker sections of the society.

During 2025-26, IndianOil contributed ₹ 35.08 Crore & provided various equipment viz., MRI machine, Brachytherapy unit, Gene Sequencing machine and Radiotherapy CT planning scanner etc., to reputed healthcare institutions. Till March 2026, IndianOil has contributed more than ₹250.00 Crore towards these initiatives. Some of the major hospitals where IndianOil has contributed towards cancer care equipment are listed below:

- Mahamana Pandit Madan Mohan Malviya Cancer Centre (MPMMCC), Varanasi, Uttar Pradesh
- Dr. B Barooah Cancer Institute, Guwahati, Assam
- Homi Bhabha Cancer Hospital, Muzaffarpur, Bihar
- Tata Medical Centre, Kolkata, West Bengal
- Homi Bhabha Cancer Hospital, New Chandigarh
- Homi Bhabha Cancer Hospital, Visakhapatnam, Andhra Pradesh
- Shillong Govt. Medical college & Hospital, Meghalaya

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



LINAC machine at Mahamana Pandit Madan Mohan Malviya Cancer Center Varanasi

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

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

Aligning with mission, IndianOil, in collaboration with Indian Institute of Science (IISc), Bengaluru and Government of Karnataka, undertook Project CHANDANA (Comprehensive Healthcare for Anaemic and Sickle-Cell Diseased Adivasis in Karnataka), under which a breakthrough innovative point-of-care testing device developed by IISc Bengaluru has been deployed at various Government health facilities viz., Primary Health Centers and Community Health Centers in tribal areas, which offers quick, cost-effective and efficient method for SCA screening & testing. The project targeted screening and testing of tribal population in 3 districts (Mysuru, Chamarajanagar & Kodagu) of Karnataka, awareness/ IEC activities, genetic counselling, treatment & medication etc. The programme was completed in March 2026, with testing of 2.11 Lakh tribal population and 5,113 positive cases for Sickle Cell Anaemia. IndianOil has contributed ₹17.36 Crore towards this innovative project.



Beneficiaries of Sickle Cell Anaemia Camp activities in tribal area villages of Karnataka



Theatre Workshop in collaboration with National School of Drama to empower underprivileged children

Medical infrastructure support to Govt. Hospitals in Delhi

During 2025–26, with a continued commitment to strengthening healthcare infrastructure of India, IndianOil, in collaboration with Government of NCT of Delhi, extended significant CSR support towards provision of critical medical equipment at key public healthcare institutions. The initiative includes installation of MRI and CT scan machine at Lok Nayak Hospital and Linear Accelerator (LINAC) machine at Delhi State Cancer Institute, both governed by the Delhi Government. With an estimated project cost of ₹70.00 Crore, this intervention aims to enhance diagnostic and treatment capabilities, reduce patient load, and improve access to advanced healthcare services. The equipment are expected to be installed during 2026–27, and upon commissioning, the facilities are projected to benefit more than 45,000 patients annually, particularly from the underprivileged and economically weaker sections of society.

Strengthening Health Infra at various AIIMS and other Govt. Hospitals across India

During 2025-26, IndianOil, as part of its CSR commitment to strengthen healthcare infrastructure of India, extended support to various AIIMS at Bilaspur (Himachal Pradesh), Nagpur (Maharashtra), Bibinagar (Telangana), Mangalagiri (Andhra Pradesh), Bhubaneswar (Odisha) and Lady Hardinge Medical College (New Delhi) by providing advanced medical equipment at a cost of ₹30.36 Crore. The equipment includes five Automated Robotic-Assisted Orthopaedic Surgery Systems and seven High-Fidelity Full Body Adult Patient Simulators. The robotic systems installed across select AIIMS, will significantly enhance precision in complex orthopedic surgeries, reduce post-operative complications, and facilitate faster patient recovery. The simulators will strengthen Skill Labs by offering realistic, hands-on training for undergraduate and postgraduate medical students, enabling competency in critical care procedures such as trauma management, airway management, resuscitation etc.

Further, IndianOil has made provision for a 3T MRI machine at AIIMS Gorakhpur at an estimated cost of ₹25.08 Crore, which are expected to be installed during 2026–27.



Demonstration of the functions of the Simulator at Lady Hardinge Medical College, New Delhi

Renal Care Service through Dialysis Machine

To address the growing burden of Chronic Kidney Disease (CKD) and to support Pradhan Mantri National Dialysis Programme (PMNDP), which aims to make renal care services accessible and affordable for the underprivileged through establishment of dialysis centers in every district, IndianOil undertook CSR initiative in collaboration with State Health Departments of 8 States including North-Eastern states and Chhattisgarh. Under this initiative, 169 hemodialysis machines were provided to Government dialysis centers spread across the States, at a total cost of ₹12.44 Crore. This intervention is expected to benefit more than 50,000 dialysis patients annually, significantly improving access to life-saving treatment in underserved regions.

Support for International Cricket Stadium at Gorakhpur

During 2025-26, IndianOil committed a CSR contribution of ₹60.00 Crore towards the development of an International Cricket Stadium at Gorakhpur, aimed at promoting sports infrastructure and encouraging youth participation. The stadium, being developed over an area of approximately 44 hectares with a seating capacity of around 30,000, is envisaged to provide world-class facilities for training and competitive sporting events. The project is being undertaken in collaboration with Government of Uttar Pradesh and other Oil PSUs, with the vision of fostering a strong sporting culture under 'FIT India movement'. Upon completion, the stadium is expected to contribute to the development of sporting talent, provide modern facilities for sports training, enhance access to quality infrastructure, and promote sports development across Eastern Uttar Pradesh and adjoining States.



Work under progress at Gorakhpur International Cricket Stadium

IndianOil DivyaShakti: Empowering Para sportspersons

IndianOil DivyaShakti is a pioneering initiative dedicated to empowering para-athletes and advancing inclusivity in Indian sports. Supporting 100 athletes, with a strong focus on women, the programme provides financial support for structured training, and access to world-class facilities. It reflects IndianOil's long-standing commitment for nurturing differently abled

talent. IndianOil DivyaShakti athletes delivered an outstanding performance, winning 67 medals, including 29 at international level. Notable performers such as Bhuvi Aggarwal (Athletics), Abhishek (Athletics), Sanjana (Badminton), Nihal Singh (Shooting), Bhakti Sharma (Shooting), and Jiya Rai (Swimming) exemplify the programme's success in nurturing diverse talent across disciplines and achieving excellence on national and global stages. Under this initiative, IndianOil has committed a contribution of ₹12.00 Crore over a period of 3 years starting from 2025–26.





Para-athletes, (from left) Pavan Kumar Kommoji and Sanjana Kumari



IndianOil Durand Cup 2025

IndianOil Shakti

'IndianOil Shakti' is a focused initiative aimed at strengthening participation and performance of young women athletes in India. Designed to support emerging talent in middle and long-distance track events, the programme extends assistance to 30 under-23 female athletes through a structured training ecosystem. Implemented in partnership with National Sports Development Fund (NSDF), the initiative seeks to build competitive capabilities and enhance the athletes' potential to excel at national and international platforms. The programme is being operationalised through Sports Authority of India (SAI) at its Centre of Excellence in Bengaluru, where 30 female athletes receive comprehensive support including coaching, training, and exposure. IndianOil Shakti athletes delivered remarkable performances at various International and National events viz., Huidrom Bhumeshwory (Silver Medal – Women's 800m, Indian Open World Athletics Continental Tour 2025; Gold Medal – 800m, Indian Open Athletics Meet 2025), Ankita Dhyani (Silver Medal – 3000m Steeplechase, World University Games 2025), Vineeta Gurjar (Silver Medal – 1500m, Indian Open Athletics Meet 2025), Nikita Sharma (Silver Medal – 1500m, Indian Open Athletics Meet 2025) and Prachi Devkar (Silver Medal – 3000m Steeplechase, Indian Open Athletics Meet 2025). Under this initiative, IndianOil has committed a contribution of ₹15.68 Crore over three years starting from 2024-25.

IndianOil Acers

'IndianOil Acers', a Sports Scholarship Scheme, supports and nurtures the sporting talent in 20 games / sports (Olympic sports & other popular games, such as Hockey, Archery, Table Tennis, Carrom, Chess, etc.) in India. Through this scheme, IndianOil supported more than 200 athletes, with a strong focus on women. The programme provides structured training with access to world-class facilities. It reflects IndianOil's long-standing commitment (since 2005) to nurturing budding talent. IndianOil Acers athletes delivered an outstanding performance, winning 167 medals, including 68 at the international level. Notable performers viz., Shaili Singh (Athletics), Kushal Dala (Archery), Parneet (Archery), Rakshitta (Badminton), Pranav V (Chess), Prarthana Khanna (Golf), Amir Ali (Hockey), Araijeet Hundal (Hockey), Abhinav Shaw (Shooting), Esha Singh (Shooting), Raiza Dhillon (Shooting), P B Abhinandh (TT) and Priya (Wrestling) exemplify the programme's success in nurturing diverse talent across disciplines and achieving excellence on national and global stages. During 2025-26, IndianOil spent ₹5.23 Crore towards this initiative.





IndianOil Acers Scholars athletes acing it: Shaili Singh (top) & Parneet Kaur (bottom)

Empowering women with Eri silk spinning machines in Ri-Bhoi, Meghalaya

IndianOil has played a pivotal role in transforming traditional Eri silk spinning into a sustainable livelihood opportunity in Ri-Bhoi, Meghalaya. IndianOil, with a CSR contribution of ₹64.87 Lakh, supported installation of 254 solar-hybrid spinning machines across 30 village-based centers, enabling women artisans to enhance productivity and earn stable incomes. The project directly benefitted around 2,540 rural women, mostly from economically vulnerable households and Self-Help Groups. By integrating clean energy, skill development, and market linkage, IndianOil has empowered and uplifted women from subsistence living to respectful lives, while also preserving the region's rich Eri silk heritage and promoting environmentally sustainable livelihoods.



Tribal women empowered through Eri-Silk Spinning programme in Ri-Bhoi, Meghalaya

Transforming underprivileged young lives through Theatre

During 2025–26, IndianOil partnered with the National School of Drama to conduct theatre workshops for children from the marginalised sections of society at various locations in Delhi, Mumbai, Begusarai (Bihar), and Koraput (Odisha), followed by a two-day theatre festival at Delhi. The initiative was supported with a CSR contribution of ₹96.86 Lakh. The programme enabled over 300 children from underserved communities to receive structured training in acting, storytelling, and stagecraft. By fostering creativity, confidence, and communication skills, it provided a meaningful platform for self-expression and personal development. The beneficiaries included children from rural areas, urban slums, and economically weaker sections of the society, many of whom performed on a professional stage for the first time, thereby nurturing aspirations and promoting social inclusion through performing arts.

Aids & Assistive devices for Divyangjans

IndianOil took a CSR initiative to support and empower Divyangjans across the country. The beneficiaries were selected, and their disabilities were assessed through assessment camps organised in association with Artificial Limbs Manufacturing Corporation (ALIMCO) and local district administration in the target villages. Accordingly, Aids & Assistive devices viz., tricycles, wheelchairs, crutches, walking sticks, braille kits for visually impaired, hearing aids, artificial limbs, etc., were provided to select Divyangjans at the distribution camps. Training to use these assistive devices were also provided. Since inception of this activity, more than 70,000 Divyangjans across India have been benefitted. During 2025-26, IndianOil contributed ₹32.37 Crore toward this initiative.



Distribution of Aids & Assistive Devices in Satna (Madhya Pradesh)

Smart Learning for Visually Impaired Children in Chhattisgarh and Andhra Pradesh

A transformative initiative aimed at enhancing access to education for visually impaired children through technology-enabled learning was undertaken by IndianOil during 2025-26 in blind schools at Raipur (Chhattisgarh) and Vizianagaram (Andhra Pradesh). The project introduced smart classrooms equipped with 55 Annie Braille learning devices and headphones. Supported by structured training and over 700 hours of curated content, the initiative focuses on children aged 4 to 14 years. It has directly benefited 210 students and impacted over 630 individuals, including parents and educators, fostering independent learning, improved accessibility, and greater confidence among beneficiaries. IndianOil has contributed ₹62.00 Lakh toward this innovative project.



Empowering Visually Impaired Children through Annie Braille learning devices and headphones at Raipur, Chhattisgarh

Strengthening Anganwadi Centres - Nurturing the Roots of the Nation

With the objective of strengthening early childhood care and education infrastructure, IndianOil undertook upgradation of Anganwadi Centres across the States of Gujarat, Maharashtra, and Rajasthan. 91 Anganwadi centres, located in the vicinity of IndianOil Pipelines' Right of Way (RoW), were renovated and upgraded to create safe, inclusive, and child-friendly environments, with CSR contribution of ₹6.50 Crore. The initiative focused on improving sanitation facilities, ensuring access to safe drinking water, strengthening nutrition-related infrastructure, and enhancing learning spaces. As a result, the project has positively impacted more than 12,000 individuals, including 6,774 children from economically weaker sections of the society, thereby contributing to a strong foundation for early childhood development.



Renovated and upgraded Anganwadi center in Morbi, Gujarat

Support for Higher Secondary School, Bongaigaon, Assam

BGR Higher Secondary School (BGRHSS), Bongaigaon, established in 1984, stands as a key educational institution serving the local community. The institution was upgraded to a higher secondary school in 1996 and has consistently delivered strong academic results in board examinations. BGRHSS currently caters to around 850 students from Nursery to Class XII. The school promotes inclusive education, with about 9.5% of its students enrolled under Right to Education (RTE) Act, providing access to quality education for the economically weaker sections of the society. Supported by qualified faculty and staff, school offers instruction in English, Hindi, and Assamese. During 2025-26, IndianOil contributed ₹5.61 Crore towards operations of the school under CSR.



BGR Higher Secondary School, Bongaigaon – fostering quality education and inclusive learning

IndianOil Aarogyam

With the objective to deliver primary healthcare services directly at people's doorsteps, particularly in rural areas, 'IndianOil Aarogyam' project was launched in 2018-19, as a flagship CSR initiative of IndianOil. Mobile Medical Units (MMUs), each comprising a 5-member medical team consisting of a Doctor, Nurse, Pharmacist, Lab technician, and Driver-cum-Community Mobiliser were deployed for the stakeholders in the vicinity of IndianOil's four Refinery units located at Mathura (Uttar Pradesh), Bongaigaon (Assam), Paradip (Odisha), and Barauni (Bihar), with a focus to conduct health screenings, provide basic diagnostic services, and deliver medical treatment to villagers in the vicinity of IndianOil's refinery units. Since inception, the target geographies witnessed a footfall of approximately 15.0 Lakh individuals, out of which around 7.0 Lakh were female patients. During 2025-26, IndianOil contributed ₹2.25 Crore towards this initiative.



Enriching lives at Child Development Centre, Lok Nayak Hospital, New Delhi



IndianOil's support for high altitude medical service at Chardham, Uttarakhand

Swarn Jayanti Samudayik Hospital, Mathura

Swarn Jayanti Samudayik Hospital (SJSH), Mathura, Uttar Pradesh, reflects IndianOil's sustained commitment to strengthening community healthcare services. Operational since 1999, the hospital is a 50-bed facility, with dedicated provisions for patients from Below Poverty Line (BPL) families and caters to the medical needs of residents in Mathura and nearby areas. The hospital offers accessible and affordable healthcare through free and subsidised consultation and treatment services. Equipped with essential medical infrastructure viz., modern operation theatre, advanced diagnostic laboratory, intensive care unit (ICU), and specialised departments, SJSH ensures comprehensive care across a range of medical needs. In addition, this hospital actively extends its outreach through health camps and awareness programmes in the surrounding rural areas, promoting preventive healthcare and early diagnosis. On an average, about 51,000 patients benefit from the hospital each year. During 2025–26, IndianOil contributed ₹6.13 Crore towards operation and maintenance of this hospital.



Glimpse of Swarn Jayanti Samudayik Hospital (SJSH), Mathura

Assam Oil Division (AOD) Hospital, Digboi

Assam Oil Division (AOD) Hospital at Digboi, Assam, stands as a longstanding pillar of healthcare in the North-Eastern region, with its origins dating back to 1939. Over the years, the 200-bed facility has evolved into a well-equipped multi-specialty tertiary care hospital, catering to the medical needs of people residing in remote and underserved areas. The hospital offers a wide range of specialties viz., Medicine, Surgery, Orthopaedics, Obstetrics & Gynaecology, Paediatrics, Ophthalmology, ENT, Pathology, and Radiology etc. The hospital houses the first dedicated Burn Unit in North-East India, supported by modern equipment and trained medical personnel. In addition to its clinical services, the hospital plays a proactive role in community healthcare by organising health camps and outreach programmes in nearby rural areas, thereby improving awareness and access to essential medical services. The facility continues to serve as a critical healthcare provider in the region, treating over 8,200 (non-entitled) patients annually on an average. During 2025–26, IndianOil contributed ₹5.67 Crore towards operation & maintenance of this hospital.



Beneficiary of IndianOil Arogyam (Mobile Medical Unit) of Mathura Refinery

Assam Oil College of Nursing (AOCN), Digboi

Assam Oil College of Nursing (AOCN), Digboi, Assam, established in 1986, reflects IndianOil's commitment to strengthening healthcare capacity in the North-Eastern region. AOCN offers a three-year Diploma in General Nursing & Midwifery (GNM) and a four-year B.Sc. (Nursing) programme, aimed at building a skilled nursing workforce. With an annual intake of 30 students in each course, the programs focuses on equipping young women with the professional competencies required for quality patient care.

Over the years, AOCN has developed into a credible institution for nursing education, with its B.Sc. (Nursing) programme introduced in 2014 to further expand opportunities for advanced training. Since inception, the college has produced 610 GNM graduates and 231 B.Sc. (Nursing) graduates, maintaining an excellent track record of 100% placement. During 2025–26, IndianOil contributed ₹3.88 Crore towards operation and support for the college.



Students at Assam Oil School of Nursing, Digboi

IndianOil Foundation (IOF) Projects

IndianOil continues to contribute to the preservation and promotion of India's rich cultural heritage through initiatives implemented through IndianOil Foundation (IOF). By integrating heritage conservation with modern amenities, IndianOil supports development of tourist-friendly infrastructure at sites of historical and archaeological significance, while promoting Indian art and culture.

In Varanasi, redevelopment of Namo Ghat has enhanced accessibility and transformed it into one of the city's most prominent and well-equipped ghats. Similarly, key heritage sites in Goa viz. Se Cathedral Church, Basilica of Bom Jesus, Fort Aguada, and Mahadev Temple, have been revitalised with improved visitor facilities.

IndianOil has also undertaken restoration and enhancement of several iconic monuments through façade illumination using solar-powered solutions. Notable sites include:

- Golconda Fort and Charminar, Hyderabad (Telangana)
- Pattadakal Group of Temples, Bagalkot (Karnataka)
- Kangra Fort, Kangra (Himachal Pradesh)
- Shankaracharya Temple, Srinagar (J&K)
- Nalanda Mahavihara, Nalanda (Bihar)
- Hazarduwari Palace, Murshidabad (West Bengal)
- Warangal Fort, Warangal (Telangana)
- Lucknow Residency, Lucknow (Uttar Pradesh)
- Heritage sites in Bundi (Rajasthan)

These initiatives have enhanced the visual appeal of heritage sites, particularly during the evening hours, while contributing to their conservation and improving overall visitor experience. During 2025–26, IndianOil contributed ₹ 4.93 Crore towards these initiative.

IndianOil's CSR initiatives continue to create meaningful and measurable impact across communities, particularly those residing in the vicinity of its units & installations. Key flagship initiatives, as highlighted above viz. Assam Oil Division Hospital (Digboi), Swarn Jayanti Samudayik Hospital (Mathura), Assam Oil College of Nursing (Digboi), and Aarogyam programme along with projects of national importance viz. TB Elimination Programme, Comprehensive Cancer Care, and Sickle Cell Anaemia Elimination Programme have made significant contributions in critical areas of healthcare, education, and social development. These interventions have substantially improved access to quality services and enhanced the overall well-being of underserved populations, especially in remote and aspirational districts.

These efforts are guided by a philosophy that positions CSR as a responsibility distinct from business growth or branding, with a strong emphasis on sustainable and inclusive development. IndianOil's CSR is closely aligned with the progress of the regions in which it operates, reflecting the belief that the growth of the Company is intrinsically linked to the holistic development of surrounding communities.



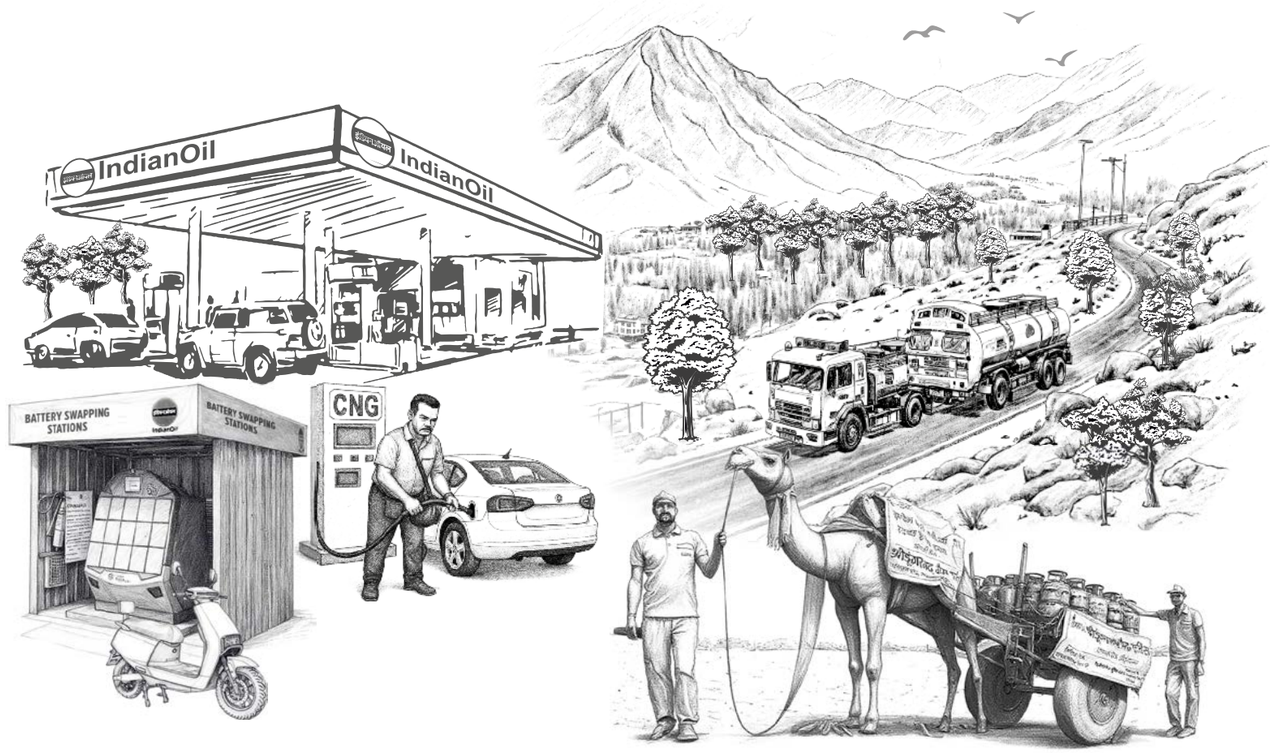
IndianOil Foundation illuminates heritage monument at Bundi, Rajasthan

IndianOil

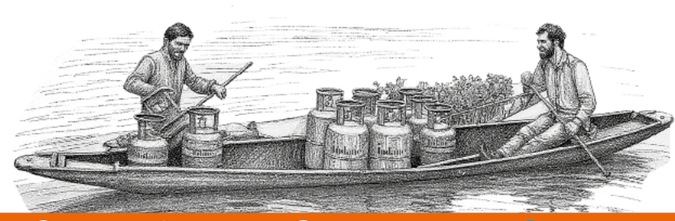


IndianOil

CONSTANT IN EVERY CHAPTER OF LIFE AND PROGRESS



- With pan-India presence, IndianOil has over 65,000 customer touchpoints
- Morning tea to midnight meals - over 15 crore kitchens run on Indane
- SERVO, India's favourite lubricant, is trusted in 48 countries
- Leading India's skies with 130 aviation fuel stations - energising journeys



www.iocl.com @IndianOilCorpLimited @indianOilcl @indianoilcorp @IndianOilCorporationLimited @indian-oil-corp-limited

Annexure – III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Issued in pursuance to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

To,
The Members,
IndianOil Corporation Ltd.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IndianOil Corporation Ltd. (CIN L23201MH1959GOI011388)** (hereinafter called the "Company") for the financial year ended 31st March, 2026. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

A. Members to take note of the following:

i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of the financial statements of the Company.

iv. The Company being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) and the terms and conditions of such appointment, including remuneration and evaluation, vests with the Government of India.

v. Wherever required, we have obtained the management representation pertaining to compliance of laws, rules and regulations, happening of events, etc.

vi. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

vii. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

B. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes (duly evolved) and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

C. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V-A The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; and

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

V-B The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the SEBI Act and hence are not relevant for the purpose of audit:-

(a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(c) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; and

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

VI. Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises ('DPE Guidelines').

VII. The following Acts and Rules made thereunder pertaining to oil and gas business, as applicable to the Company:

(a) Oil fields (Regulation and Development) Act, 1948;

(b) The Petroleum Act, 1934;

(c) Mines and Minerals (Regulation and Development) Act, 1957;

(d) Petroleum and Minerals Pipelines (Acquisition of Right of User Inland) Act, 1962;

(e) Oil Mines Regulations, 2017;

(f) Petroleum & Natural Gas Rules, 1959;

(g) Petroleum Rules, 2002;

(h) The Oil Industry (Development) Act, 1974.

(i) The Energy Conservation Act, 2001

(j) Petroleum & Natural Gas Regulatory Board Act, 2006

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by The Institute of Company Secretaries of India;

ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI(LODR)');

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

a) The Company did not have:

1. Woman Independent Director on its Board pursuant to Proviso of Regulation 17(1)(a) of SEBI (LODR) for the period under review;

2. Optimum combination of executive and non-executive directors pursuant to Regulation 17(1)(a) of SEBI (LODR) and Clause 3.1.2. of the DPE Guidelines for the period under review;

3. Sufficient number of Independent Directors on its Board as required under the Regulation 17(1)(b) of SEBI (LODR) and DPE Guidelines for the period under review. Further, with effect from 28.03.2026 till 31.03.2026 there were no Independent Directors on the Board.

b) Due to the non-availability of any Independent Director, the Company discontinued its Corporate Social Responsibility and Sustainable Development Committee, Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, and Risk Management Committee with effect from 28.03.2026, thereby resulting in non-compliance with the provisions of:

1. Section 135 (1), 177(2), Section 178 (1) and Section 178 (5) of the Act,

2. Regulation 18 (1) (a), Regulation 19(1), Regulation 20 (1) & Regulation 21 (1) of the SEBI LODR, and

3. Clause 4.1 and Clause 5.1 of the DPE Guidelines.

The Company has clarified that the non-compliance as mentioned above is beyond their control, as being a Government Company, the power to appoint Directors including Independent Directors vest with Government of India (GoI). Further, the Committee would be re-constituted as and when new Independent Directors are appointed by the GoI.

D. We further report that,

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except to the extent as mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on

agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

III. As per the minutes of the Board duly recorded and signed by the Chairman, the agenda items are deliberated and decisions of the Board were unanimous and no dissenting views have been recorded.

E. We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

F. I. We further report that during the audit period the Company has redeemed the following debt securities:

(i) 16,250, 5.40% Unsecured, Listed, Rated, Taxable, Redeemable, Non-convertible Debentures (Series - XVIII) of ₹10,00,000 each aggregating to ₹ 1,625 Crore on 11th April 2025

(ii) 20,000, 5.50% Unsecured, Listed, Rated, Taxable, Redeemable, Non-convertible Debentures (Series - XIX) of ₹10,00,000 each aggregating to ₹ 2,000 Crore on 20th October 2025 and

(iii) 12902, 5.60% Unsecured, Listed, Rated, Taxable, Redeemable, Non-convertible Debentures (Series - XX) of ₹10,00,000 each aggregating to ₹ 1290.20 Crore on 23rd January 2026.

II. We further report that during the audit period none of the following events took place, except those mentioned above:

(i) Public/ Rights/ Preferential Issue of Shares/ Sweat equity etc.

(ii) Buy Back of securities.

(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

(iv) Merger/reconstruction etc.

(v) Foreign Technical Collaborations.

For **DHOLAKIA & ASSOCIATES LLP**
(Company Secretaries)

CS Nrupang B. Dholakia
Managing Partner
FCS-10032 CP No. 12884

Place : Mumbai
Date : June 30, 2026
UDIN : F010032H000717123
Peer Review Certificate No: 2404/2022
FRN : P2014MH034700

Annexure - IV

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	Ratnagiri Refinery & Petrochemicals Ltd. (RRPCL), a Joint Venture Company of IndianOil	Assignment of an officer of IndianOil with additional charge as Company Secretary (CS) of RRPCL	Ongoing basis till a regular CS is appointed	Assignment of officer of IndianOil with additional charge as CS of RRPCL without any recovery of salary / emoluments from RRPCL	RRPCL is in its nascent stage of operation. Considering the manpower cost of full time CS, an officer from IndianOil has been assigned with additional charge as CS till such time full time CS is appointed.	27.10.2025	NIL	Not applicable

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

For and on behalf of the Board

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

Place: New Delhi
Date : June 30, 2026

Annexure - V

Report on Energy Conservation, Technology Absorption and Foreign Exchange Earning as per the provisions of the Companies Act 2013 and rules notified thereunder.

(A) Conservation of Energy:

a. The steps taken or impact on Conservation of Energy:

During 2025-26, 207 Energy Conservation Schemes were implemented across Refineries which resulted in energy savings of 4,14,126 Standard Refinery Fuel Tons (SRFT) /yr, equivalent to a monetary savings of ₹ 1739 Crore/year and equivalent CO_2 reduction of ~ 1.24 MMTPA. Some of the major schemes implemented during 2025-26 are as under:

Sl. No.	Scheme description	Envisaged Savings (SRFT/yr)	Expenditure Incurred (₹ in Lakh)
1	Single STG Operation and Grid Power maximisation at Guwahati Refinery.	13162	410
2	Stoppage of one STG and grid power maximisation at Barauni Refinery.	21714	0
3	Stoppage of RSU column of CCRU at Gujarat Refinery.	4886	0
4	Heat integration in DHDT 2 , feed preheated by HSD product which led to the stoppage of steam pre heat exchanger at Gujarat Refinery.	8000	182
5	Stopping of old WGC and running of NWGC after implementation of NWGC scheme at FCCU at Gujarat Refinery.	5440	0
6	Steam reduction in Steam Drives (calibration and optimisation) at DCU WGC, VGO RGC, DHDT RGC and FCC WGC & MAB at Gujarat Refinery.	14400	0
7	Conversion of steam tracing with electrical tracing (VGO, VR, Vac. Slop, IFO & Bitumen lines)-Phase I at Mathura Refinery.	4286	1600
8	Installation of Plate type exchanger to improve rich amine feed temp by 5 °C at Haldia Refinery.	5000	319
9	Stoppage of 1 GT resulting from Grid Maximisation after completion of Parallel operation of system power with 132kV grid power of WBSEDCL at Haldia Refinery	14500	30
10	Efficiency improvement in CDU-1 (11-F-01, 11-F-101), VDU-1 (31-F-01, 31-F-02), VDU-2 and DCU post shut down at Haldia Refinery.	5081	30
11	Rectification of passing of PRDS MP to LP steam(Tracing/condensate loss) at Bongaigaon Refinery.	4480	0
12	Reduction of CPP & HRSG Deaerator pressure from 1.5 to 1.0 kg/cm2(g) (6 TPH LP steam saving) and conversion of CPP fd fan from turbine to motor at Bongaigaon Refinery.	4343	0
13	Reduction of recycle gas entering reactor inlet with benefit on DHDT RGC work and reduce furnace fuel at Bongaigaon Refinery.	4138	0
14	Stoppage of turbo driven DHDT Cooling Tower pump at Bongaigaon Refinery.	10535	0
15	Stoppage of 1 STG and 1 UB at Bongaigaon Refinery.	17867	0
16	Replacement of turbo drive to motor drive in CT-3 to avoid LP steam dumping at Paradip Refinery.	10464	58.5
17	NG utilisation in BS VI HGU commissioning (Considering 50% hydrogen from Praxair & balance from BS VI-HGU) at Paradip Refinery.	22277	1536
18	Routing of Tail Gas from existing SRU to new incinerator & WHB of SRU-3 (Steam saving of ~ 20 TPH) at Paradip Refinery.	10261	0
19	Full Utilisation of HRSG Capacity by 150 TPH at Paradip Refinery.	19210	0
20	Stoppage of One STG in CPP to 4GT + 0 STG + 1UB at Panipat Naphtha Cracker.	32420	0

b. Steps taken by the company for utilising alternative sources of energy:

(i) The Company has a portfolio of 258.06 MW of Renewable Energy including 167.60 MW of wind capacity and 90.46 MW of solar photo voltaic capacity (On-Grid solar- 26.35 MW, Off Grid- 64.11 MW). 5.95 MW Solar PV capacity was added during 2025-26. The total electricity generation from these projects during 2025-26 was 371.40 GWh, which resulted in emission mitigation of 273.35 TMT of CO2 equivalent.

(ii) The cumulative installed Solar power capacity at 36,341 Retail Outlets of the Company as on 31st March 2026 is ~ 180 MW, which generated clean energy ~ 228.49 GWh during 2025-26.

(B) Efforts made towards Technology Absorption, Adaptation and Innovation:

As a continuous effort towards improvement of product pattern, product quality, improvement of energy efficiency as well as to meet the dynamic environmental emission norms and to improve profit margin, your Company has adopted most modern technologies in line with the latest worldwide developments in the field of petroleum refining and petrochemicals production.

Major technologies adopted by the Company are as under: -

i) Indigenous Technology (adopted during 2025-26) & benefits derived :

- **IndEcoP2F® Technology**

  INDEcoP2F® Technology at Digboi Refinery converts waste plastics, including PE, PP, and multi-layer packaging, into valuable fuels within the Delayed Coker Unit (DCU) refinery. This technology offers over 95% conversion efficiency with low capital expenditure and can be implemented without refinery shutdown or throughput reduction. The entire development, including basic and detailed engineering of the improved INDEcoP2F Demo Unit, was completed in-house by the R&D team of the Company, reflecting the true spirit of 'Make in India' and showcasing the commitment to sustainable and cost-effective solutions. Continuous mode operation of the INDEcoP2F demo unit commenced in 170 kTA DCU of Digboi Refinery in September 2025.

- **Bio-VR technology**

  Addressing CPCB's mandate of 90% Volatile Organic Compound (VOC) reduction from refinery ETPs, the Company has developed and successfully commissioned the Bio-VR technology at Barauni Refinery. The conventional carbon bed-based VOC removal systems face rapid saturation, high replacement and regeneration costs, and risks related to hazardous spent carbon disposal and secondary emissions. This proprietary Bio-VR technology offers a sustainable, cost-effective alternative to conventional carbon-based systems and strengthens IndianOil's commitment to environmental compliance.

ii) Details of imported technology (imported during the last three years reckoned from the beginning of the financial year)

No technology was imported during the last three years.

iii) Expenditure incurred on Research & Development):

(a) Capital :	₹ 346.46 Crore
(b) Recurring :	₹ 352.83 Crore
(c) Total :	₹ 699.29 Crore

The total R&D expenditure incurred during the year including CPCL is ₹ 717.13 Crore.

(C) Foreign Exchange Earning and Outgo

The total foreign exchange earned and outgo during the year is as under:

Foreign Exchange earned :	₹ 36,140.89 Crore
Foreign Exchange outgo :	₹ 4,33,741.31 Crore



Transforming today to build the IndianOil of tomorrow through Project SPRINT

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

IndianOil strongly believes that good Corporate Governance practices ensure ethical and efficient conduct of the affairs of the Company in a transparent manner and also help in maximising value for all the stakeholders like members, customers, employees, contractors, vendors and the society at large. Good Corporate Governance practices help in building an environment of trust and confidence among all the constituents. The Company endeavours to uphold the principles and practices of Corporate Governance to ensure transparency integrity and accountability in its functioning, which are vital to achieve its Vision of being the Energy of India and a Globally-Admired Company.

The Company has set high standards of ethical and responsible conduct of business to create value for all its stakeholders. For effective implementation of the Corporate Governance practices, the Company has well-defined policies inter-alia, consisting of the following:

- Code of Conduct for Board Members and Senior Management Personnel
- Code for Prevention of Insider Trading in the Securities of IndianOil and Practices and Procedure for Fair Disclosure
- Enterprise Risk Management Policy
- Integrity Pact to enhance transparency in business
- Whistle Blower Policy
- Conduct, Discipline and Appeal Rules for officers
- Sustainability & Corporate Social Responsibility Policy
- Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions
- Policy for determining Material Subsidiaries
- Policy for determination and disclosure of Material Event / Information
- Policy for Preservation of Documents
- Dividend Distribution Policy
- Human Resources Initiatives
- Policy for dealing with unclaimed amount towards Interest / Dividend / Redemption on listed non-convertible securities

2. BOARD OF DIRECTORS

(a) Composition of Board of Directors

The Board of the Company comprises of Whole Time / Functional Directors (Executive Directors) including Chairman, Government Nominee Directors (Non-Executive Directors) and Independent Directors (Non-Executive Directors). The Independent Directors are persons with proven record in diverse areas like business, law, industry, administration etc.

The tenure of the Directors appointed on the Board is as under:

- Functional Directors are appointed for a period of five years or their date of superannuation, or further orders from the Ministry of Petroleum & Natural Gas (MoP&NG), whichever is earlier;
- Government Nominee Directors are appointed on ex-officio basis or until further order from the MoP&NG, whichever is earlier;
- Independent Directors are appointed for a period of three years. or until further orders from the MoP&NG, whichever is earlier.

During the financial year 2025-26 there were only 4 Independent Directors on the Board. The tenure of one Independent Director ended on April 7, 2025 and the tenure of the remaining three Independent Directors ended on March 27, 2026. Consequently, there were no Independent Directors on the Board from 28.03.2026 to 31.03.2026. Due to non-availability of any Independent Director on the Board, all Statutory Board Committees and certain non-Statutory Board Committees (where Independent Director is a Committee Member) have been discontinued. The Board Committees would be reconstituted as and when new Independent Directors are appointed.

The Independent Directors had submitted a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules notified thereunder (**"Act"**) and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (**"SEBI (LODR)"**). Based on the said declaration, in the opinion of the Board, the Independent Directors fulfil the criteria of independence specified in the Act and SEBI (LODR) and are independent of the management.

The terms and conditions of appointment of Independent Directors are hosted on the website of the Company www.iocl.com

As on 31.03.2026, the Board of the Company had 9 (Nine) Directors comprising of 7 (Seven) Functional Directors including the Chairman, and 2 (Two) Government Nominee Directors as under:

Sl. No.	Name	Designation	Category	Date of appointment	Tenure as on 31.03.2026 (in years)
1	Shri Arvinder Singh Sahney	Chairman	Whole-time Director	13.11.2024	1.38
2	Shri Anuj Jain	Director (Finance)	Whole-time Director	09.10.2023	2.48
3	Dr. Alok Sharma (Upto 31.03.2026)	Director (Research & Development)	Whole-time Director	16.01.2024	2.21
4	Ms. Rashmi Govil	Director (Human Resources)	Whole-time Director	15.03.2024	2.04
5	Shri Arvind Kumar	Director (Refineries)	Whole-time Director	17.07.2024	1.70
6	Shri Suman Kumar	Director (Planning & Business Development)	Whole-time Director	26.02.2025	1.09
7	Shri Saumitra P. Srivastava	Director (Marketing)	Whole-time Director	03.10.2025	0.49
8	Ms. Esha Srivastava	Govt. Nominee Director	Non-Executive Director	20.06.2025	0.78
9	Dr. Sujata Sharma	Govt. Nominee Director	Non-Executive Director	11.05.2024	1.89

As required under the SEBI (LODR), M/s. Dholakia & Associates LLP, Practicing Company Secretaries, has certified that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Ministry of Corporate Affairs or any other statutory authority.

(b) Skills / Expertise / Competencies of Board of Directors

Being a Government Company, the Directors on the Board viz. Functional Directors, Government Nominee Directors and Independent Directors are selected and appointed by the Government as per a well laid down process for each category of Directors. The core skills, expertise and competence required for the Board to function effectively, in the context of the Company's business, forms an integral part of the Government's process for selection of Directors. In view thereof, the Board of the Company has not separately identified any core skills or expertise or competence for Directors as required under SEBI (LODR).

(c) Board Meetings

The Board of Directors oversees the overall functioning of the Company and sets targets for future, lays down strategies and action plan to achieve its Vision. The Board lays down the Company's policy and oversees its implementation in attaining its objectives. The Board has constituted various committees to facilitate the smooth and efficient flow of the decision-making process.

During the financial year 2025-26, 10 (Ten) Board Meetings were held. The dates of the Board Meetings are fixed well in advance and intimated to the Board members to enable them to plan their schedule accordingly. The agenda items are comprehensive and informative in nature to facilitate deliberations and appropriate decision making at the Board meeting. Presentations are made to the Board on various functional and operational areas of the Company as well as on major projects and financial performance, etc.

The agenda placed before the Board inter-alia includes all statutory, significant and material information, including the information mentioned in Regulation 17(7), read with Part A of Schedule II of SEBI (LODR) and Annexure IV of the Guidelines on Corporate Governance issued by the Department of Public Enterprises for Government Companies.

Details of the Board Meetings held during the financial year 2025-26 and presence of Directors at such meetings are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1.	30.04.2025	12	12
2.	30.05.2025	12	12
3.	26.06.2025	13	13
4.	30.07.2025	12	12
5.	14.08.2025	11	11
6.	27.10.2025	12	11
7.	12.12.2025	12	11
8.	05.02.2026	12	11
9.	06.03.2026	12	11
10.	27.03.2026	12	11

(d) Attendance of each Director at Board Meetings held during the financial year 2025-26, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship / Membership of Committees of each Director in various companies are as under:

Name	No. of Board Meetings attended out of meetings held during the tenure of Director	Attendance at the AGM held on 30.08.2025 (Yes/No/NA)	No. of Directorship in other Companies as on 31.03.2026	Directorship in other listed entities as on 31.03.2026 & category of Directorship	Membership of Committees in other Companies as on 31.03.2026	Chairmanship of Committees in other Companies as on 31.03.2026
Whole-time Directors						
Shri Arvinder Singh Sahney (DIN- 10652030) Chairman	10(10)	Yes	3	1) Chennai Petroleum Corporation Ltd. (Non-Executive Chairman) 2) Petronet LNG Ltd. (Non-Executive Director)	-	-
Shri Anuj Jain (DIN - 10310088) Director (Finance)	10(10)	Yes	5	-	-	-
Dr. Alok Sharma (DIN - 10453982) Director (Research & Development) (Upto 31.03.2026)	9(10)	Yes	-	-	-	-
Ms. Rashmi Govil (DIN - 10531397) Director (Human Resources)	10(10)	Yes	-	-	-	-
Shri Arvind Kumar (DIN - 09224177) Director (Refineries)	10(10)	Yes	2	-	-	-
Shri Suman Kumar (DIN - 09724749) Director (Planning & Business Development)	10(10)	Yes	2	-	-	-
Shri Saumitra P. Srivastava (DIN - 10236956) Director (Marketing) (w.e.f. 03.10.2025)	5(5)	NA	3	-	-	-
Shri Satish Kumar Vaduguri (DIN - 09322002) Director (Marketing) (Upto 31.07.2025)	4(4)	NA	-	-	-	-
Shri Nachimuthu Senthil Kumar (DIN – 10230965) Director (Pipelines) (Upto 30.06.2025)	3(3)	NA	-	-	-	-
Non-Executive Directors (Government Nominee)						
Ms. Esha Srivastava (DIN - 08504560) (w.e.f. 20.06.2025)	7(8)	Yes	2	-	-	-
Dr. Sujata Sharma (DIN - 07775238)	7(10)	No	-	-	-	-
Non-Executive Directors (Independent Director)						
Shri Prasenjit Biswas (DIN - 09398565) (Upto 27.03.2026)	10(10)	Yes	-	-	-	-
Shri Krishnan Sadagopan (DIN - 09397902) (Upto 27.03.2026)	10(10)	Yes	-	-	-	-
Dr. Dattatreya Rao Sirpurker (DIN - 09400251) (Upto 27.03.2026)	10(10)	Yes	-	-	-	-
Dr. (Prof.) Ram Naresh Singh (DIN - 07571840) (Upto 07.04.2025)	-	NA	-	-	-	-

Note:

1) The Directorships held by Directors as mentioned above include public limited, private limited and foreign companies but do not include the companies registered under Section 8 of the Act.

2) The Membership / Chairmanship of Committee is considered only for the Audit Committee and the Stakeholders' Relationship Committee.

3) In case of cessation of Directorship, the details of directorship on Board of other companies and committee position are as on the date of cessation from the Board of the Company.

All the Directors have declared their Directorship and Membership in the various Boards / Committees of other companies, as and when required. None of the Directors on the Board was a member of more than 10 Committees or a Chairman of more than five Committees across all the companies in which they hold Directorships. Further, none of the Directors serve as Independent Director on any other listed company.

A brief resume of the Directors, who are being re-appointed at the forthcoming Annual General Meeting, is provided in the notice of the AGM.

(e) Code of Conduct

The Code of Conduct for Board Members and Senior Management Personnel of the Company approved by the Board is circulated to all concerned and is also hosted on the website of the Company www.iocl.com. The Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the Code of Conduct for the financial year ended 31.03.2026 under Regulation 26(3) of SEBI (LODR) and no material financial or commercial transactions, which may have a potential conflict with the interest of the Company, were reported by them.

A declaration confirming the compliance with the "Code of Conduct for Board Members and Senior Management Personnel", signed by the Company's Chairman forms part of this report.

(f) Succession Planning

Being a Government Company under the administrative control of the MoP&NG, the power to appoint Directors (including Independent Directors) vests with the Government of India. However, the Board has approved and put in place a structured succession planning framework to ensure a systematic development plan to fill key positions, other than Board Members, in line with the vision and business strategies of the Company.

3. COMMITTEES OF THE BOARD

(a) Audit Committee

The Terms of Reference of the Audit Committee inter-alia include:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing with management the quarterly and annual financial statements, auditors' report along with related party transactions, if any, before submission to the Board.
- Approval of or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertaking or assets of the listed entity, wherever it is necessary.
- Reviewing the matters to be included in Directors Responsibility Statement that form part of the Board Report.
- Reviewing with the management, statutory and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussions with internal auditors on the Annual Internal Audit Programme, Significant Audit Findings and follow up on such issues.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussions with statutory auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern.
- Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Reviewing the Company's financial and risk management policies.
- Evaluating the internal financial controls and risk management systems;
- Reviewing with the management, the observations / comments of the Comptroller & Auditor General of India (CAG) and management's assurance thereon.
- Reviewing with the management, the follow-up action taken on the recommendations of the Parliamentary Committee on Public Undertaking (CoPU), if any.
- Noting the appointment of Statutory Auditors of the Company and recommending audit fee for the statutory audit as well as to approve fee for other services by the auditors.
- Approving the payment to statutory auditors for any other services rendered by the statutory auditors.
- Recommending the appointment of cost auditors of the Company and review of Cost Audit Report.
- Examining, deciding and dealing with all issues relating to Ethics in the Company.
- Reviewing the functioning of the Whistle-Blower Policy.
- Reviewing the compliance with SEBI (LODR) & SEBI (PIT) Regulations.

As mentioned hereinabove, the Audit Committee was discontinued w.e.f. March 28, 2026 due to non-availability of Independent Directors on the Board.

The attendance at the 09 (Nine) meetings of the Audit Committee held during the financial year 2025-26 is as under:

Sl. No.	Name	Designation	04.04.2025	29.04.2025	30.05.2025	26.06.2025	29.07.2025	13.08.2025	27.10.2025	04.02.2026	26.03.2026
1.	Shri Prasenjit Biswas (Chairman)	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Shri Krishnan Sadagopan (Member)	Independent Director	✓	✓	✓	✓	✓	⊗	⊗	✓	✓
3.	Dr. Dattatreya Rao Sirpurker (Member)	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓

The Audit Committee meetings are attended by Director (Finance) and the Head of Internal Audit as invitees. The representatives of the Statutory Auditors are also invited to attend the meetings while considering the quarterly results / annual financial statements and to discuss the nature and scope of the Annual Audit. The Cost Auditors are also invited, when the Cost Audit Report is considered by the Audit Committee.

The Company Secretary acts as the Secretary of the Audit Committee.

(b) Nomination and Remuneration Committee

The Company being a Government Company, the appointment, including the terms and conditions of appointment of the Directors are decided by the Government of India. However, the Board has constituted a Nomination and Remuneration Committee to:

- approve certain perquisites for Whole-time Directors and below Board level executives as well as to approve performance-related pay to the executives of the Company as per the DPE guidelines;
- create and sanction posts as well as to consider and approve promotions to Grade 'I' i.e., Senior Management Personnel.

The performance evaluation of the Directors (including Independent Directors) has not been carried out by the Nomination & Remuneration Committee, as the Company being a Government Company, the powers relating to evaluation of Directors vests with the Government of India. Such evaluation is exempted for Government Companies under the provisions of the Act.

As mentioned hereinabove, the Nomination and Remuneration Committee was discontinued w.e.f. March 28, 2026 due to non-availability of Independent Directors on the Board.

The attendance at the 03 (Three) meetings of Nomination & Remuneration Committee held during the financial year 2025-26 is as under:

Sl. No.	Name	Designation	26.06.2025	10.01.2026	13.03.2026
1.	Dr. Dattatreya Rao Sirpurker (Chairman)	Independent Director	✓	✓	✓
2.	Shri Krishnan Sadagopan (Member)	Independent Director	✓	✓	✓
3.	Shri Prasenjit Biswas (Member)	Independent Director	✓	✓	✓
4.	Shri Arvinder Singh Sahney (Member)	Chairman, IndianOil	✓	✓	✓

The meetings of Nomination & Remuneration Committee are also attended by Functional Directors as invitees.

The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

DIRECTORS' REMUNERATION:

The remuneration paid to Whole-time Directors during the financial year 2025-26 is as under:-

(₹)

Name	Designation	Salaries & Allowances (*)	Performance Linked Incentive	Other Benefits & Perquisites	Total Remuneration
Shri Arvinder Singh Sahney	Chairman	58,35,616	14,84,380	30,28,057	1,03,48,053
Shri. Satish Kumar Vaduguri	Director (Marketing) (upto 31.07.2025)	1,00,64,247	18,12,577	56,50,118	1,75,26,942
Shri N. Senthil Kumar	Director (Pipelines) (upto 30.06.2025)	89,81,703	17,20,738	35,76,364	1,42,78,805
Shri Anuj Jain	Director (Finance)	53,09,304	15,32,722	10,60,632	79,02,658
Dr. Alok Sharma	Director (Research & Development) (Upto 31.03.2026)	1,54,21,861	17,72,761	27,74,444	1,99,69,066
Ms. Rashmi Govil	Director (Human Resources)	68,24,130	14,69,622	9,38,968	92,32,720
Shri Arvind Kumar	Director (Refineries)	56,29,481	25,19,061	44,68,849	1,26,17,391
Shri Suman Kumar	Director (Planning & Business Development)	56,51,935	12,31,718	20,16,718	89,00,371
Shri Saumitra P. Srivastava	Director (Marketing) (w.e.f. 03.10.2025)	32,15,445	1,27,690	2,38,835	35,81,970
TOTAL		**6,69,33,722**	**1,36,71,269**	**2,37,52,985**	**10,43,57,976**

(*) Includes retirement benefits on superannuation.

Note:

1. Performance Linked Incentives are payable to the Whole-time Directors as employees of the Company as per the policy applicable to all executives of the Company.
2. During the year no Stock Options were issued by the Company.
3. The terms of appointment of the Whole-time Directors, as issued by the Government of India, provides for three months' notice period or salary in lieu thereof for severance of service.
4. The remuneration does not include the impact of provision made on actuarial valuation for retirement benefits / long-term schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual Directors.

The Government Nominee Directors are not entitled to any remuneration, sitting fees, etc.

The Independent Directors are not paid any remuneration except sitting fees of ₹ 40,000/- per meeting for attending meetings of the Board or Committees thereof.

The sitting fees paid during the financial year 2025-26 is as under:

Sl. No.	Name	Sitting Fees (₹)
1.	Dr. Dattatreya Rao Sirpurker	13,20,000
2.	Shri Prasenjit Biswas	11,60,000
3.	Shri Krishnan Sadagopan	11,20,000
	TOTAL	**36,00,000**

Note: There were no other materially significant pecuniary relationships or transactions of the Independent Directors vis-à-vis the Company.

Shareholding of Directors

The details of equity shares of the Company held by the Directors and their immediate relatives as on 31.03.2026 are given below:

Sl. No.	Name	Designation	No. of equity shares held by Director	No. of equity shares held by Relatives
1.	Shri Arvinder Singh Sahney	Chairman	4,650	-
2.	Shri Anuj Jain	Director (Finance)	450	150
3.	Dr. Alok Sharma	Director (Research & Development)	-	-
4.	Ms. Rashmi Govil	Director (Human Resources)	4,633	-
5.	Shri Arvind Kumar	Director (Refineries)	2,400	-
6.	Shri Suman Kumar	Director (Planning & Business Development)	16,458	-
7.	Shri Saumitra P. Srivastava	Director (Marketing)	1,800	1,032
8.	Ms. Esha Srivastava	Government Nominee Director	-	-
9.	Dr. Sujata Sharma	Government Nominee Director	-	-

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the provisions of Regulation 20 of SEBI (LODR) and Section 178 of the Act. The terms of reference of the committee inter-alia include:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee also approves issuance of share certificates/letter of confirmations. The Company endeavours to resolve complaints / grievances / queries of stakeholders / investors within a reasonable period of time.

As mentioned hereinabove, the Stakeholders' Relationship Committee was discontinued w.e.f. March 28, 2026 due to non-availability of Independent Directors on the Board.

The attendance at the meeting of the Stakeholders' Relationship Committee held during the financial year 2025-26 is as under:

Sl. No.	Name	Designation	05.02.2026
1.	Shri Krishnan Sadagopan (Chairman)	Independent Director	✓
2.	Shri Prasenjit Biswas (Member)	Independent Director	✓
3.	Shri Anuj Jain (Member)	Director (Finance)	✓
4.	Ms. Rashmi Govil (Member)	Director (Human Resources)	✓

Shri Kamal Kumar Gwalani, Company Secretary, acts as the Secretary of the Stakeholders' Relationship Committee and is also the Compliance Officer.

Details of Complaints/Requests received and redressed during the financial year 2025-26:

Particulars	Complaints	Requests *
Pending at the beginning of the year (01.04.2025)	-	8
Received during the year	119	6,507
Disposed of during the year	114	6,485
Pending at the end of the year (31.03.2026) #	**5**	**30**

* Requests include issues relating to payment of dividend, change of address, recording of nomination, issue of duplicate share certificates/ dividend warrants, etc.

All 5 complaints and 30 requests pending as on 31.03.2026 were subsequently redressed.

The Company has created a designated email-id investors@indianoil.in exclusively for investors to enable them to raise their grievances, if any.

(d) Corporate Social Responsibility & Sustainable Development Committee (CSR & SD)

The CSR&SD committee has been constituted in line with the provisions of Section 135 of the Act. The terms of reference of the committee inter-alia include:

a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII in areas or subject, specified in Schedule VII.

b) To operate its activities in providing energy solutions to its customers in a manner that is efficient, safe & ethical, which optimises the impact on environment and enhances quality of life of the community, while ensuring sustainable growth of business and the nation.

c) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a).

d) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

e) Institute a transparent monitoring mechanism for implementation of the CSR projects or activities.

As mentioned hereinabove, the CSR&SD Committee was discontinued w.e.f. March 28, 2026 due to non-availability of Independent Directors on the Board.

The attendance at the 06 (Six) meetings of the CSR & SD Committee held during the financial year 2025-26 is as under:

Sl. No.	Name	Designation	27.05.2025	24.07.2025	27.10.2025	12.12.2025	05.02.2026	11.03.2026
1.	Shri Prasenjit Biswas (Chairman)	Independent Director	✓	✓	✓	✓	✓	✓
2.	Dr.Dattatreya Rao Sirpurker (Member)	Independent Director	✓	✓	✓	✓	✓	✓
3.	Shri Anuj Jain (Member)	Director (Finance)	✓	✓	✓	✓	✓	✓
4.	Ms. Rashmi Govil (Member)	Director (Human Resources)	✓	✓	✓	✓	✓	✓
5.	Shri Saumitra P. Srivastava (Member) (w.e.f 03.10.2025)	Director (Marketing)	NA	NA	✓	⊗	✓	⊗
6.	Shri Satish Kumar Vaduguri (Member) (upto 31.07.2025)	Director (Marketing)	✓	⊗	NA	NA	NA	NA

The Company Secretary acts as the Secretary of the CSR&SD Committee.

The CSR Policy is hosted on the website of the Company on the link https://www.iocl.com/policies. The CSR Report, as required under the Act for the year ended 31.03.2026 is annexed to the Director's Report.

(e) Risk Management Committee

The Company has constituted a Risk Management Committee to review the risk management process involving risk assessment and minimisation procedure as well as to approve the derivative transactions above US$100 million on a 'mark to market' basis.

The Risk Management Committee has been constituted in line with the provisions of the SEBI (LODR).

As mentioned hereinabove, the Risk Management Committee was discontinued w.e.f. March 28, 2026 due to non-availability of Independent Directors on the Board.

The attendance at the 02 (Two) meetings of the Risk Management Committee held during the financial year 2025-26 is as under:

Sl. No.	Name	Designation	04.09.2025	27.03.2026
1.	Shri Arvinder Singh Sahney (Chairman)	Chairman, IndianOil	✓	✓
2.	Shri Krishnan Sadagopan (Member)	Independent Director	✓	✓
3.	Shri Anuj Jain (Member)	Director (Finance)	✓	✓
4.	Shri Arvind Kumar (Member)	Director (Refineries)	✓	✓
5.	Shri Suman Kumar (Member)	Director (Planning & Business Development)	✓	✓
6.	Shri Saumitra P. Srivastava (Member) (w.e.f 03.10.2025)	Director (Marketing)	NA	✓
7.	Shri Arvind Acharya (Member)	Chief Risk Officer	✓	✓

(f) Other Board Committees:

In addition to the above committees, the Board has delegated certain powers to various Board Committees with distinct roles and responsibilities which are as under:

Sl. No.	Name of Committee	Role and Responsibilities	Members
1.	Project Evaluation Committee	To appraise projects costing ₹ 250 Crore and above before the projects are submitted to the Board for approval.	The Committee was discontinued w.e.f. March 28, 2026 due to non-availability of Independent Directors on the Board.
2.	Marketing Strategies Committee	To evolve the strategies, policies, guidelines and take decisions on all matters relating to marketing activities of the Corporation including revival of dealerships / distributorships.	The Committee was discontinued w.e.f. March 28, 2026 due to non-availability of Independent Directors on the Board.
3.	Dispute Settlement Committee	To examine and give recommendation on the settlement proposals having financial implication of more than ₹ 25 Crore for approval of the Board as per Conciliation Policy of the Company.	The Committee was discontinued w.e.f. March 28, 2026 due to non-availability of Independent Directors on the Board.
4.	Deleasing of Flats Committee	To approve the requests for de-leasing of company leased flats.	- Chairman, IndianOil - Dr. Sujata Sharma - Government Nominee Director - Director (Finance) - Director (Human Resources) The Committee is headed by the Chairman of the Company.
5.	Contracts Committee	To approve contracts beyond certain limits as provided in the Delegation of Authority of the Corporation.	- Chairman, IndianOil - All Functional Directors The Committee is headed by the Chairman of the Company.
6.	Planning & Projects Committee	To consider and approve all project proposals above ₹ 100 Crore and up to ₹ 250 Crore.	- Chairman, IndianOil - All Functional Directors The Committee is headed by the Chairman of the Company.
7.	LNG Sourcing Committee	To review the terms and condition of LNG sales and Purchase Agreement and recommend the same to Board for approval for purchase of LNG on long-term basis.	- Chairman - Director (Finance) - Director (Refineries) - Director (Planning & Business Development) The Committee is headed by the Chairman of the Company.

The Company Secretary is the Secretary to all Board Committees.

The composition of various committees of the Board is also hosted on the website of the Company.

The minutes of the meetings of the Committees are circulated to the members of the Committee. The approved minutes are then circulated to all concerned departments of the Company for necessary action and are also submitted to the Board for information.

There were no instances wherein recommendation made by any Board Committee were not accepted by the Board of the Company during the financial year 2025-26.

4. GENERAL MEETINGS

The Annual General Meeting (AGM) of the Company is held in compliance with the provisions of the Act and SEBI (LODR). The details of the AGM held during last three years are as under:

Financial Year for which AGM was held	2022-23	2023-24	2024-25
Date and Time	25.08.2023 10.30 AM	09.08.2024 10.00 AM	30.08.2025 10.00 AM
Venue	The AGM was conducted Online through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	The AGM was conducted Online through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	The AGM was conducted Online through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
Special Resolutions Passed (nos.)	1 Special Resolution (To increase the Authorised share capital and consequent amendment in the MoA & AoA).	Nil	4 Special Resolutions (3 for re-appointment of Independent Directors & 1 for issuing of corporate guarantee on behalf of JV Company for banking facility).

Note: For the AGM conducted through OAVM, the proceedings of the AGM are deemed to be conducted at the registered office of the Company situated in Mumbai.

No Extraordinary General Meeting of the members was held during the financial year 2025-26.

5. POSTAL BALLOT

No approval of members was sought by means of postal ballot during the financial year 2025-26.

There is no immediate proposal for passing any resolution through Postal Ballot.

6. DISCLOSURES

a. Independent Directors' Meeting

A separate meeting of Independent Directors was held on 12.12.2025.

b. Related Party Transactions

The Company has a policy on 'Materiality of Related Party Transactions and dealing with Related Party Transactions' which is hosted on the website of the Company and can be accessed on the link https://www.iocl.com/download/RPT_Policy.pdf

As per the policy, all Related Party Transactions (RPT's) are approved by the Audit Committee. The Audit Committee had granted omnibus approval for related party transactions during the financial year 2025-26 in line with the provisions of the Act, SEBI (LODR) and the policy on RPTs. A report on such transactions was submitted to the Audit Committee on a quarterly basis.

All the related party transactions entered by the Company during the year were in its ordinary course of business and on arm's length basis except transaction, details of which are provided in the Directors Report in prescribed AOC-2 form. Further, the disclosure of RPTs on a consolidated basis in the prescribed format was filed with the Stock Exchanges on half-yearly basis.

In compliance with the provisions of the SEBI (LODR), the Company has obtained the approval of members for material RPTs for the financial year 2026-27.

c. Material Subsidiary Companies

The Company has a 'Policy for Determining Material Subsidiaries' and the same is hosted on the website of the Company and can be accessed on the link https://iocl.com/download/Material_Subsidiary_Policy_02012026.pdf

There were no material unlisted subsidiaries during the financial year 2025-26. The minutes of the Board Meetings of unlisted subsidiaries are submitted to the Board of the Company on a periodic basis.

d. Non-compliances / Strictures / Penalties during the last three financial years

There was neither any case of non-compliance, nor any penalties / strictures were imposed on the Company by the Stock Exchanges / SEBI or any other statutory authority on any matter related to capital markets during the last three years.

However, the Company received notices from the National Stock Exchange of India Ltd. (NSE) as well as the BSE Ltd. (BSE) regarding non-compliance with the provision of Reg. 17(1), Reg. 18(1), Reg. 19(1), Reg 20(1) & Reg 21(1) of the SEBI (LODR) w.r.t. composition of Board of Directors during the period under review, non-constitution of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee & Risk Management Committee w.e.f. 28.03.2026 till the end of financial year 31.03.2026 and imposition of monetary fine for such non-compliances. In response to the notice, the Company clarified the Exchange(s) that the non-compliance was not due to any negligence / default by the Company as the appointment of Directors is done by the Government of India. In view thereof, the Company has requested the Exchanges to waive-off the fines. The Exchange(s) have conveyed that the request for waiver of fines shall be considered as and when the compliance is achieved by the Company.

e. Proceeds from Public Issues, Right Issues, Preferential Issues etc.

During the financial year, the Company did not raise any equity capital through public issues, rights issues or preferential issues, Non-Convertible Debentures. Further, the Company has redeemed the Non-Convertible Debentures amounting to ₹ 4,915.20 Crore on maturity.

f. Vigil Mechanism and Whistle-Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has laid down procedures and internal controls like Delegation of Authority, Standard Operating Procedures (SOP's), Conduct, Discipline and Appeal Rules for employees, etc. The Vigilance Department, which forms an important part of the vigil mechanism, undertakes participative, preventive and punitive action for establishing effective internal control systems and procedures for minimising systemic failures, with greater emphasis on participative and preventive aspects. The Government Auditors, Statutory Auditors and Internal Audit are also important constituents of the vigil mechanism to review the activities of the Company and report observations on any deficiency or irregularities.

The Company has framed a Whistle-Blower Policy wherein the employees are free to report any improper activity resulting in violations of laws, rules, regulations or code of conduct by any of the employees, including leakage / misuse of unpublished price sensitive information in violation of IndianOil's Insider Trading Code, to the Competent Authority or Chairman of the Audit Committee, as the case may be. Any complaint received would be reviewed by the Competent Authority or Chairman of the Audit Committee. The policy provides that the confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practice. No personnel has been denied access to the Audit Committee. Further, no Whistle-Blower complaint was received during the year under review.

The Whistle-Blower policy is hosted on the website of the Company on the link https://www.iocl.com/InvestorCenter/pdf/Whistle_Blower_policy.pdf

g. Code for Prevention of Insider Trading in securities of IndianOil and Practices and Procedure for Fair Disclosure

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time, the Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities of the Company ("the Code"). The Code aims at preserving and preventing misuse of unpublished price sensitive information. The code of practices and procedures for fair disclosure of unpublished price sensitive information is hosted on the website of the Company.

h. CEO / CFO Certification

The Chairman and Director (Finance) of the Company have given the "CEO / CFO Certification" to the Board as required under the provisions of SEBI (LODR).

i. Integrity Pact

The Company has signed a Memorandum of Understanding (MoU) with Transparency International India (TII) in 2008 for implementing the Integrity Pact (IP) Programme focused on enhancing transparency, probity, equity and competitiveness in its procurement process.

Presently, three Independent External Monitors (IEMs) have been nominated by the Central Vigilance Commission (CVC) to monitor the implementation of IP in all tenders of the threshold value of ₹ 10 Crore and above, across the Company.

During the year under review, 11 meetings with the IEMs were held. Based on the above threshold value, 437 tenders came under the purview of the IP during the financial year 2025-26 against which 13 complaints were received which were referred to the IEMs and deliberated during the year.

j. Relationship Between Directors

None of the Directors is inter-se related to other Directors of the Company.

k. Details of Familiarisation Programmes for Independent Directors

The details of familiarisation programmes imparted to Independent Directors are hosted on the website of the Company and can be accessed on the link https://iocl.com/download/IDFP2025.pdf

l. Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any Convertible Instruments

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments and therefore there is no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31.03.2026.

m. Disclosure Regarding Commodity Price Risk and Hedging Activities

(i) Entity's Risk Management Policy w.r.t. Commodities and its Hedging:

The Company is exposed to a number of commodity price risks such as variation in refining margins, i.e., the difference between refined product price and crude price, risk of value erosion in inventory due to prices, risk of higher crude prices on crude consumed in refining system, risk of variation in prices of LNG on refinery consumption, risk of price variations on imports of petroleum products and LNG for marketing, etc.

The Company assesses these risks and based on potential of these risks being realised, appropriate hedging positions are undertaken using hedging tools allowed to be traded under laws in India to monitor & manage significant risks.

The Company has a Board-approved policy for the risk management covering the exposure towards commodities, commodity risk and hedged exposure.

(ii) Exposure to Commodity and Commodity Risks Faced Throughout the Year

(a) Total Estimated Exposure of the Company to Commodities:

The value of the total inventory held by the Company for raw material, stock in process, finished goods and stock in trade as on March 31, 2026, was ₹ 1,00,170 Crore.

(b) Exposure of the Company to Material Commodities:

	Exposure in INR towards the particular commodity#	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International market		Total
Commodity Name	₹ in Crore	In MMT	OTC	Exchange	OTC	Exchange	
Refining Margin	4,700	69.13	NIL	NIL	0.36%	NIL	0.36%
Inventory as on 31.03.2026							
- Crude Oil	3,900	6.59	NIL	NIL	NIL	NIL	NIL
- Finished Goods (including Stock in Trade)	5,000	7.17	NIL	NIL	NIL	NIL	NIL

Estimated Impact for each 10% variation in exposure has been given for the particular commodity

(c) Commodity Risks faced by the Company during the year and how they have been managed

The primary commodity risk faced by the Company is the risk around price movement in crude oil, refined products and LNG. Any adverse movement in commodity prices may affect the margin. Similarly, any favourable movement in prices can also allow margins to rise. Hedging activities are targeted at fixing a price for reducing uncertainties/volatilities in future cash flows.

n. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

3 (Three) complaints of sexual harassment were pending as on 01.04.2025. During the year, 7 (Seven) complaints were received, and 7 (Seven) complaints were disposed off. As on 31.03.2026, 3 (Three) complaints were pending.

o. Disclosure by the Company and its Subsidiaries of 'Loans and Advances' in the nature of Loans to Firms / Companies in which Directors are Interested by name and amount

The Company has not provided any Loans and Advances to firms or Companies in which Directors are interested.

p. Fees Paid to Statutory Auditors

An amount of ₹ 6.14 Crore was paid / payable to the Statutory Auditors of the Company for the year financial year 2025-26 towards various services rendered by them to the Company. The Statutory Auditors have not rendered any services to the subsidiaries of the Company.

q. Compliance Report on Corporate Governance

The Company has submitted the quarterly / half yearly / annual compliance report on Corporate Governance in the prescribed format to the stock exchange(s) within the prescribed time period. The same is also hosted on the website of the Company.

r. Guidelines on Corporate Governance by Department of Public Enterprise (DPE Guidelines)

The Company is complying with all the requirements of the DPE Guidelines on Corporate Governance except with those requirement as stated in para (s) below.

The Company also scrupulously follows the Presidential Directives and guidelines issued by the Government of India regarding reservation in services for SC / ST / OBC / PwBD (Persons with Benchmark Disabilities) / Ex-servicemen / Economically Weaker Sections (EWSs) to promote inclusive growth.

No items of expenditure have been debited in books of account, which are not for the purpose of business. No expenses, which are of personal nature, have been incurred for the Board of Directors and the top management.

The regular administrative and office expenses were 1.98% of total expenses during 2025-26 as against 1.16% during the previous year.

s. Compliance with the Mandatory Requirements of SEBI (LODR) and DPE Guidelines

The Company adheres to the provisions of the laws and guidelines of regulatory authorities including SEBI and covenants in the agreements with the Stock Exchanges and Depositories. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to 46(2)(i) of the SEBI (LODR), except as given below:

- Optimum combination of executive and non-executive directors pursuant to Regulation 17(1)(a) of SEBI (LODR) and Clause 3.1.2. of the DPE for the year ended 31.03.2026;
- Sufficient number of Independent Directors on its Board as required under the Regulation 17(1)(b) of SEBI (LODR) and DPE Guidelines for the year ended 31.03.2026;
- Woman Independent Director on its Board pursuant to Proviso of Regulation 17(1)(a) of SEBI (LODR) for the year ended 31.03.2026;
- Non-constitution of Audit Committee pursuant to Section 177 (2) of the Act and pursuant to Regulation 18 (1) of the SEBI (LODR) and Clause 4.1.1. of the DPE Guidelines from 28.03.2026 to 31.03.2026;
- Non-constitution of Nomination and Remuneration Committee pursuant to Section 178 (1) of the Act and pursuant to Regulation 19 (1) of the SEBI (LODR) and Clause 5.1. of the DPE Guidelines w.e.f 28.03.2026 to 31.03.2026;
- Non-constitution of Stakeholders Relationship Committee pursuant to Section 178 (5) of the Act and pursuant to Regulation 20 (1) of the SEBI (LODR) w.e.f 28.03.2026 to 31.03.2026;
- Non-constitution of Risk Management Committee pursuant to Regulation 21 (1) of the SEBI (LODR) w.e.f 28.03.2026 to 31.03.2026;
- Non-constitution of Corporate Social Responsibility & Sustainable Development Committee pursuant to Section 135 (1) of the Act w.e.f 28.03.2026 to 31.03.2026;

The Company, being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) and their performance evaluation vests with the Government of India.

The Company is following up with the MoP&NG on a regular basis to appoint the requisite number of Directors to ensure compliance with SEBI (LODR).

t. Discretionary Requirements

The auditor's report on financial statements of the Company is unmodified.

u. Particulars of senior management including the changes therein since the close of the previous financial year

The list of senior management including changes therein are hosted on the website of the Company and also filed with the stock exchanges and can be accessed on the link

https://iocl.com/download/ParticularsofSeniorManagementincludingthechanges202526.pdf

v. Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of SEBI (LODR)

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

w. Disclosures with respect to demat suspense account/ unclaimed suspense account

In accordance with the requirement of Regulation 34(3) & Part F of Schedule V of SEBI (LODR), details of equity shares in the suspense escrow demat account are as under:

Particulars	Number of Members	Number of Equity Shares
Aggregate number of Members and the outstanding shares in the suspense account lying as on 01.04.2025	1	12
Members whose shares were transferred to the suspense account during the year	16	66414
Members who approached the Company for transfer of shares from suspense account during the year	3	3450
Members to whom shares were transferred from the suspense account during the year	3	3450
Aggregate number of Members and the outstanding shares in the suspense account lying as on 31.03.2026	14	62976

The voting rights on the shares outstanding in the suspense account as on 31.03.2026, shall remain frozen till the rightful owner of such shares claims the shares.

7. MEANS OF COMMUNICATION

a. Financial Results

The quarterly unaudited financial results and annual audited financial results are announced within the time prescribed under the SEBI (LODR). The results are published in leading newspapers like The Economic Times, Business Standard, The Hindu Business Line, The Financial Express, Mint and Loksatta (Marathi Newspaper), Dainik Jagran and Amar Ujala (Hindi Newspaper). The quarterly / annual financial results are hosted on the Company's website www.iocl.com. The financial results are also sent to the members over e-mail. The Company issues news releases on significant corporate decisions / activities and host them on its website as well as informs the stock exchanges as and when deemed necessary.

b. Conference call with Investors

Prior intimation of conference calls, if any, to discuss financial performance of the Company is given to the stock exchanges and is also hosted on the website of the Company as per the provisions of SEBI (LODR).

c. News Releases

Official press releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website at https://iocl.com/news-releases

d. Website

The Company's website www.iocl.com provides a separate section for investors where relevant information is available. The Integrated Annual Report of the Company is also hosted on the Company's website.

e. Integrated Annual Report

The Integrated Annual Report is circulated to members and others entitled thereto. The Management Discussion and Analysis (MDA) Report and Corporate Governance Report form part of the Integrated Annual Report.

f. Chairman's Speech at AGM

The Chairman read out his speech at the AGM which was held through VC / OAVM on 30.08.2025. The same was also placed on the website of the Company for information of the members at https://iocl.com/pages/Annual%20General%20Meeting

g. Webcast of AGM Proceedings

The AGM for the financial year 2024-25 was held through VC / OAVM on 30.08.2025. The live webcast of the proceedings of the AGM along with the option to ask queries and interact with the management of the Company was provided to the members.

h. Investor Service Cell

The Company is committed to providing efficient and timely services to its investors. A robust investor grievance redressal mechanism has been established to ensure prompt resolution of complaints, queries and service requests. The Company Secretary acts as the Compliance Officer and, together with the Registrar & Transfer Agent (RTA) is responsible for addressing investor requests and complaints. Investors can lodge their requests or grievances through electronic mode on dedicated e-mail id's of the Company (investors@indianoil.in) as well as the RTA (einward.ris@kfintech.com), SEBI's SCORES platform, Stock Exchanges, e-mails, letters or any other mode. All complaints/ requests received are reviewed promptly and addressed within the prescribed timelines. Status of investor complaints and the measures taken for their resolution are periodically placed before the Stakeholders' Relationship Committee for its review and guidance. Details of investor complaints/ requests received and redressed during the year are provided under the "Stakeholder Relationship Committee" section of this Report.

i. SCORES (SEBI Complaints Redressal System)

SEBI has provided a centralised web-based complaints-redressal system named SCORES, through which an investor can lodge complaint(s) against a Company.

j. Green Initiative – Service of Documents in Electronic Form

The provisions of the Act permits paperless communication by allowing service of all documents in electronic mode. Further, the Ministry of Corporate Affairs (MCA) as well as SEBI, has permitted that all communication to members may be served electronically. In compliance thereof, the Company has adopted the practice of sending communications, including Integrated Annual Report, through email to those members whose email id is available as per registered records and physical copy to those who request for the same.

8. GENERAL MEMBER INFORMATION

(a) Annual General Meeting:

Date, Time and Mode of the Annual General Meeting	Monday, 31.08.2026 at 10:30 AM Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

(b) Financial Year:

The Financial Year of the Company is from 1st April to 31st March. The financial calendar to approve quarterly / annual financial results for the year 2026-27 is as under:

Quarter ending June 30, 2026	On or before August 14, 2026
Quarter ending September 30, 2026	On or before November 14, 2026
Quarter ending December 31, 2026	On or before February 14, 2027
Quarter and year ending March 31, 2027	On or before May 30, 2027

The trading window closure period for dealing in securities of the Company is informed to the stock exchanges and also hosted on the website of the Company. The Trading Window generally remains closed for 'Insiders' of the Company from the end of each quarter till 48 hours after the financial results for the quarter are filed with stock exchanges and become generally available, unless otherwise informed by Company Secretary.

(c) Dividend:

The final dividend of ₹ 3.00 per equity share for the year 2024-25 was paid to the eligible members in the month of September 2025. Also, 1st Interim Dividend of ₹ 5.00 & 2nd Interim Dividend for ₹ 2.00 per equity share for the year 2025-26 were paid to the eligible members in the month of December 2025 & March 2026.

In addition, the Board has recommended a final dividend of ₹ 1.25 per equity share for the financial year 2025-26, subject to approval of the members of the Company at the AGM. The Company has fixed Friday, 14.08.2026 as the Record Date to ascertain the eligibility of members to receive the final dividend, if declared at the AGM, which shall be paid to the eligible members within the stipulated period of 30 days, after the AGM as provided under the Act.

(d) Listing of Securities on Stock Exchanges:

- The equity shares of the Company are listed on the BSE and the NSE. The address of the BSE & NSE is provided in the Integrated Annual Report.
- The debt securities issued by the Company are listed on the Debt Segment of the BSE and the NSE. The Company has appointed SBICAP Trustee Company Ltd. & Beacon Trusteeship Ltd. as the Debenture Trustee for the debt securities.
- The Company has paid listing fees in respect of its listed securities to both the stock exchanges for the financial year 2025-26.

(e) Details of Debentures outstanding as on 31.03.2026:

Series	ISIN	Issue Date	Maturity	Tenure	Rate of Interest	Issue Size (₹ Crore)
XIV	INE242A08437	22.10.2019	22.10.2029	10 Years	7.41%	3000.00
XXI	INE242A08502	18.02.2022	18.02.2027	5 Years	6.14%	1500.00
XXIII	INE242A08528	17.06.2022	12.04.2032	9 Year 9 months 26 days	7.79%	2500.00
XXIV	INE242A08536	06.09.2022	06.09.2027	5 Years	7.14%	2500.00
XXV	INE242A08544	25.11.2022	25.11.2027	5 Years	7.44%	2500.00
XXVI	INE242A08551	16.07.2024	16.07.2029	5 Years	7.36%	2500.00
XXVII	INE242A08569	06.01.2025	06.01.2030	5 Years	7.25%	2500.00

(f) Registrar & Transfer Agents (RTA):

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

(g) Share Transfer System:

The equity shares of the Company are traded in dematerialised form. Pursuant to the SEBI guidelines, no physical transfer of shares is allowed. Further to SEBI circular dated 25.01.2022, the Company has been issuing securities in dematerialised form only while processing the requests for issue of duplicate share certificates, transmission, transposition etc.

(h) Distribution of Shareholding as on 31.03.2026:

Sl. No.	Number of Equity Shares held	No. of Members	% of Members	Amount (₹)	% of Total
1.	1- 500	25,96,518	90.44	1,93,31,43,020	1.37
2.	501-1000	1,28,709	4.48	96,54,19,840	0.68
3.	1001-2000	68,731	2.39	99,30,24,590	0.70
4.	2001-3000	23,710	0.83	60,23,53,200	0.43
5.	3001-4000	12,143	0.42	42,64,81,700	0.30
6.	4001-5000	8,114	0.28	37,55,07,010	0.27
7.	5001-10000	15,563	0.54	1,11,61,60,190	0.79
8.	10001-20000	9,227	0.32	1,30,63,02,660	0.93
9	20001 & Above	8,160	0.28	1,33,49,39,91,620	94.53
	Total	**28,70,875**	**100.00**	**1,41,21,23,83,830**	**100.00**

(i) Shareholding Pattern as on 31.03.2026:

Sl. No.	Category	Members		Equity Shares	
		No.	%	No.	%
I	**PROMOTER SHAREHOLDING**				
1.	President of India	1	0.00	7,27,21,99,767	51.50
II	**PUBLIC SHAREHOLDING**				
2.	Governor of Gujarat	1	0.00	1,62,00,000	0.11
3.	Oil & Natural Gas Corporation Ltd. (Government Company)	1	0.00	2,00,58,22,884	14.20
4.	Oil India Ltd. (Government Company)	1	0.00	72,83,85,744	5.16
5.	Corporate Bodies	2,885	0.10	3,86,10,105	0.27
6.	FIIs / NRIs / FPIs	24,822	0.86	1,41,93,08,739	10.05
7.	Banks / Indian Financial Institutions	21	0.00	81,338	0.00
8.	Mutual Funds	184	0.01	35,56,39,743	2.52
9.	Insurance Companies	5	0.00	5,56,22,881	0.39
10.	Public	28,42,751	99.02	97,63,67,837	6.91
11.	Trusts	122	0.00	35,19,45,735	2.49
12.	Investor Education & Protection Fund	1	0.00	83,98,216	0.06
13	Qualified Institutional Buyer	45	0.00	88,82,07,842	6.29
14	Others (NBFC, Clearing Members, AIF, Escrow Suspense)	35	0.00	44,47,552	0.03
	Total (I+II)	**28,70,875**	**100.00**	**1412,12,38,383**	**100.00**

(j) Top 10 members as on 31.03.2026:

Sl. No.	Name	No. of Equity Shares	% To Equity Shares
1.	President of India	7,27,21,99,767	51.50%
2.	Oil and Natural Gas Corporation Ltd.	200,58,22,884	14.20%
3.	Life Insurance Corporation of India	85,34,18,670	6.04%
4.	Oil India Ltd.	72,83,85,744	5.16%
5.	IOC Shares Trust	34,96,77,684	2.48%
6.	SBI Mutual Fund	11,78,63,193	0.83%
7.	ICICI Mutual Fund	8,49,35,942	0.60%
8.	Vanguard Total International Stock Index Fund	5,48,79,741	0.39%
9.	Kotak Mutual Fund	5,24,98,655	0.37%
10.	Vanguard EM Stock Index Fund	5,18,54,288	0.37%

(k) Dematerialisation of Equity Shares and Liquidity:

The equity shares of the Company are traded in dematerialised form. To facilitate the members to dematerialise the equity shares, the Company has entered into an agreement with NSDL and CDSL. The summarised position of members in Physical and Demat segment as on 31.03.2026 is as under:

Type of Shareholding	Members		Shareholding	
	No.	%	No.	%
Physical	2,181	0.08	1,11,90,058	0.08
NSDL	6,55,542	22.83	11,60,85,74,097	82.21
CDSL	22,13,152	77.09	2,50,14,74,228	17.71
TOTAL	**28,70,875**	**100.00**	**1412,12,38,383**	**100.00**

(l) Corporate Action:

i) Dividend History:

The Company has been consistently declaring dividend. The dividend paid during the last 10 financial years is as under:

Financial Year	Rate (%)	Remarks
2015-16	140 %	Includes Interim Dividend of 55%
2016-17	190 %	Includes Interim Dividend of 180%
2017-18	210%	Includes Interim Dividend of 190%
2018-19	92.50%	Includes Interim Dividend of 82.50%
2019-20	42.50%	Interim Dividend of 42.50%. No final dividend was declared.
2020-21	120%	Includes Interim Dividend of 105%
2021-22	114%	Includes Interim Dividend of 90%
2022-23	30%	-
2023-24	120%	Includes Interim Dividend of 50%
2024-25	30%	-

ii) Bonus Issue since listing of the Equity Shares:

Financial Year	Ratio
1999-00	1:1
2003-04	1:2
2009-10	1:1
2016-17	1:1
2017-18	1:1
2022-23	1:2

(m) Unclaimed Dividend and Equity Shares Transferred to Investor Education and Protection Fund (IEPF) Authority:

Section 124 of the Act provides that any dividend that has remained unpaid / unclaimed for a period of seven years from the date of transfer to an unpaid dividend account shall be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government.

The Company sends reminder letters to the members, advising them to lodge their claim for such unpaid dividend. Thereafter the unclaimed / unpaid dividend is transferred to the IEPF authority on the due date. Accordingly, the unclaimed dividend of ₹ 1,55,70,786/- for the Financial Year 2017-18 (Final Dividend 2017-18), ₹ 3,79,40,981/- for the Financial Year 2018-19 (Interim Dividend 2018-19) were transferred to the IEPF authority on 16.10.2025 and 23.01.2026 respectively.

Details of unpaid / unclaimed dividend lying with the Company are available on the link https://iocl.com/dividend-information.

The IEPF rules notified by the MCA further provides that details of all unclaimed/ unpaid dividend as on the closure of year, shall be filed with the MCA and also hosted on the website of the Company within 60 days from the date of the AGM. Accordingly, the Company has filed the information as on 31.03.2025 with the MCA and also hosted it on the Company's website within the prescribed period.

Section 124(6) of the Act, provides that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of the IEPF. Section 125 further provides that a member whose dividend amount / shares have been transferred to the IEPF shall be entitled to claim a refund therefrom.

In line with the IEPF Rules, the Company sends reminder letters to all such members, whose dividend has remained unpaid / unclaimed for a consecutive period of seven years with a request to claim the dividends, failing which the equity shares would be transferred to the IEPF Authority on the due date.

Accordingly, equity shares in respect of Final Dividend 2017-18 & 1st Interim Dividend 2018-19 which had remained unpaid / unclaimed for a consecutive period of seven years, were transferred to the demat account of the IEPF authority on 24.10.2025 & 13.02.2026 respectively. The details of such equity shares are hosted on the website of the Company.

The summary of equity shares lying in the demat account of IEPF authority as on 31.03.2026 is as under:

Particulars	No. of Shares
Equity Shares in the demat account of IEPF Authority as on 01.04.2025	81,95,753
Add: Equity Shares transferred to demat account of IEPF authority on account of unpaid dividend for seven consecutive years.	4,72,087
Less: Equity Shares refunded by the IEPF authority to the investor	2,69,624
Equity Shares in the demat account of IEPF Authority as on 31.03.2026	83,98,216

The procedure for claiming the unpaid dividend amount and equity shares transferred to the IEPF Authority is provided on the link: kit-IEPF-5-20251017.pdf

(n) Credit Rating

The Credit rating assigned to the Company for various debt instruments by rating agencies as on 31.03.2026 is as under:

Instrument	Rating Agency	Rating	Outlook
Issuer Rating	S&P Global*	BBB	Stable
Senior unsecured Debt - Foreign Currency	Moody's	Baa3	Stable
Senior unsecured Debt - Foreign Currency	Fitch	BBB-	Stable
Non-Convertible Debenture	CRISIL	CRISIL AAA	Stable
Non-Convertible Debenture	India Ratings	IND AAA	Stable
Non-Convertible Debenture	ICRA	[ICRA] AAA	Stable
Bank Facilities - Long Term	CRISIL	CRISIL AAA	Stable
Bank Facilities - Long Term	CARE	CARE AAA	Stable
Bank Facilities - Short Term	CRISIL	CRISIL A1+	-
Bank Facilities - Short Term	CARE	CARE A1+	-
Commercial Paper	ICRA	[ICRA] A1+	-
Commercial Paper	India Ratings	IND A1+	-

* IndianOil took additional issuer Credit Rating from M/s S&P Global in October 2025

(o) Plant Locations:

The addresses of the major plant locations and offices are given in the Integrated Annual Report.

(p) Address for Correspondence:

Company Secretary
IndianOil Corporation Ltd.
IndianOil Bhavan
G-9, Ali Yavar Jung Marg
Bandra (East)
Mumbai - 400051
Tel. No. : (022) 26447327
E-mail ID : investors@indianoil.in

Certificate on Compliance with Code of Conduct

I hereby confirm that the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the year 2025-26.

Date: June 30, 2026
Place: New Delhi

Sd/-
(A.S. Sahney)
Chairman

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

About the Report

To,
The Members
IndianOil Corporation Ltd.

We have examined the compliance of conditions of Corporate Governance by **IndianOil Corporation Ltd. (CIN L23201MH1959GOI011388)** ("the Company") for the year ended March 31, 2026, prescribed in Regulations 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises ('DPE Guidelines').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI LODR and as specified in the Guidelines issued by DPE except that:

a) The Company did not have:

1. Woman Independent Director on its Board pursuant to Proviso of Regulation 17(1)(a) of SEBI (LODR) for the period under review;
2. Optimum combination of executive and non-executive directors pursuant to Regulation 17(1)(a) of SEBI (LODR) and Clause 3.1.2. of the DPE Guidelines for the period under review;
3. Sufficient number of Independent Directors on its Board as required under the Regulation 17(1)(b) of SEBI (LODR) and DPE Guidelines for the period under review. Further, with effect from 28.03.2026 till 31 03.2026 there were no Independent Directors on the Board;

b) Due to the non-availability of any Independent Director, the Company discontinued its Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee with effect from 28.03.2026 till 31.03.2026, thereby resulting in non-compliance with the provisions of:

1. Section 177(2), Section 178 (1) and Section 178 (5) of the Act,
2. Regulation 18 (1) (a), Regulation 19(1), Regulation 20 (1) & Regulation 21 (1) of the SEBI LODR, and
3. Clause 4.1 and Clause 5.1 of the DPE Guidelines;

We also state that the Company being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) and the terms and conditions of such appointment, vests with the Government of India. The matter regarding appointment of required number of Independent Directors and Women Independent Director has been taken up with MoP&NG from time to time.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **DHOLAKIA & ASSOCIATES LLP**
(Company Secretaries)

CS Nrupang B. Dholakia
Managing Partner
FCS-10032 CP No. 12884

Place : Mumbai
Date : June 30, 2026

UDIN : F010032H000717189
Peer Review Certificate No: 2404/2022
FRN: P2014MH034700



Fueling Journeys at IndianOil's Jorabat Retail Outlet, Meghalaya

Management Discussion and Analysis

1. Industry Structure and Developments

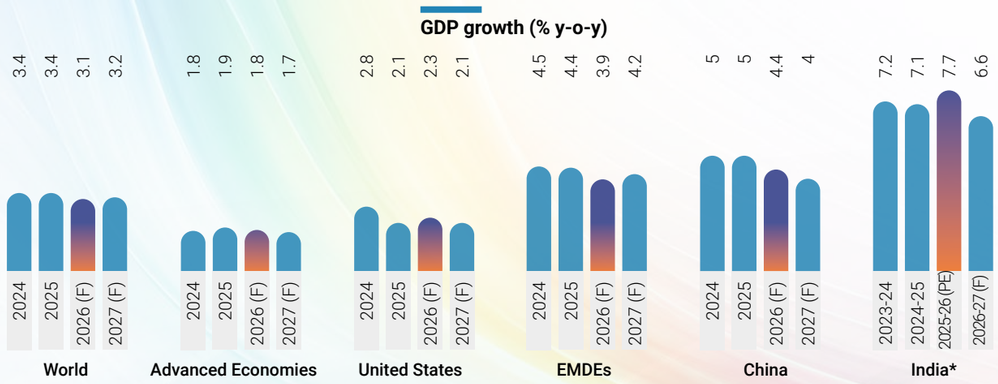
1.1 ECONOMIC PERFORMANCE AND OUTLOOK

The global economy remained resilient during 2025 despite operating in an environment of heightened geopolitical uncertainty, rising trade fragmentation, and persistent financial vulnerabilities. Global GDP growth remained steady at around 3.4% in 2025, unchanged from 2024, supported by resilient domestic demand in several major economies, technology-led investments, and accommodative financial conditions, including a weaker US Dollar.

Advanced economies recorded modest growth of around 1.9% in 2025, marginally higher than 1.8% in 2024, while growth in Emerging Market and Developing Economies (EMDEs) eased slightly to 4.4% from 4.5%. Among major economies, the United States grew by 2.1%, moderating from 2.8% in 2024 due to tighter financial conditions and slower consumption, although labour markets remained resilient. The Euro Area's growth improved to 1.4% from 0.9%, supported by easing inflation and stronger domestic demand. China's growth remained at 5.0%, despite continued weakness in the property sector, subdued consumer confidence, and rising trade-related disruptions from tariffs and shifting global supply chains.

India continued to remain the fastest-growing major economy in the world, with GDP growth rising to 7.7% in 2025-26 from 7.1% in the previous year. Growth was supported by strong domestic consumption, sustained public infrastructure investments, resilient services activity, improving manufacturing momentum, and continued policy support.

GDP growth (% y-o-y)



*For India GDP growth rates refer to fiscal year, (PE) refers to Provisional Estimates & (F) refers to Forecast
EMDE- Emerging Market and Developing Economies

Source: IMF, WEO , APRIL 2026

*Source: Ministry of Statistics & Programme Implementation, June 2026 (Provisional Estimates of Annual GDP for FY 2025-26)

Inflation continued to ease globally, moving closer to central banks' target levels in most major economies. The easing price environment enabled several major central banks, including the Federal Reserve System and the European Central Bank, to initiate interest rate cuts.

However, the global economy entered 2026 amid rising fragility following the outbreak of conflict in the Middle East in late February 2026, which emerged as a major downside risk to global growth. Under the IMF's baseline scenario, global growth is projected at 3.1% in 2026 and 3.2% in 2027, with the 2026 forecast revised downward by 0.2 percentage point from the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 before easing to 3.7% in 2027, reflecting renewed energy-driven price pressures.

Under an adverse scenario involving prolonged energy price shocks, the IMF estimates global growth could slow to 2.5% in 2026, with inflation rising to around 5.4%. In a more severe scenario involving significant damage to regional energy infrastructure, global growth could fall to around 2% in both 2026 and 2027, while inflation could exceed 6%, with emerging and developing economies facing disproportionately higher impacts.

Despite increasing global uncertainties, India is expected to remain the world's fastest-growing major economy, with growth projected at 6.6% in FY 2026-27, supported by resilient domestic demand and relatively lower tariff exposure. At the same time, investments in artificial intelligence, digital infrastructure, and data centres are emerging as important structural drivers of future economic activity and electricity demand growth, while supply chain diversification, energy security, and domestic industrial capabilities are becoming increasingly central to global economic and energy policy.

As one of India's leading energy companies, IndianOil continues to contribute significantly to the nation's economy through value creation, employment generation and reliable energy supply. During FY 2025-26, the Company's EBTDA (Earnings before Taxes, Depreciation & Amortisation) and Employee Benefit Expenses together amounted to ₹76,538 Crore, representing an estimated 0.24% contribution to India's Gross Value Added (GVA).

As on March 31, 2026, IndianOil provided direct employment to 29,650 employees and engaged over 1,23,000 contract workers, supporting livelihoods and economic activity across the country.

It is noteworthy that the above estimate is conservative in nature & reflects only the Company's direct economic & employment contribution and does not capture the wider multiplier effect generated through its extensive value chain of dealers, transporters, contractors, vendors and service providers. Through uninterrupted energy supply and efficient operations, IndianOil continues to support India's economic growth and energy security.

1.2 GLOBAL ENERGY SECTOR

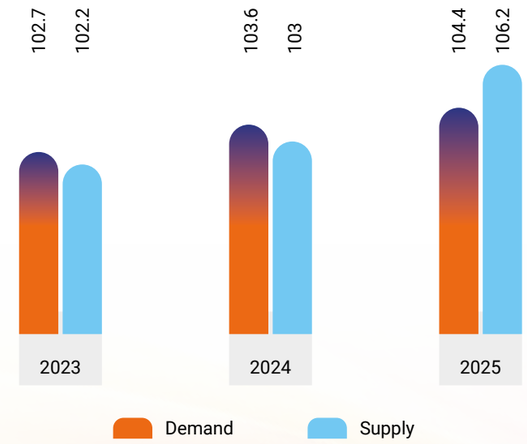
The global energy landscape during 2025 was shaped by a combination of strong underlying demand growth, accelerating electrification, and continued clean energy deployment, even as volatility and supply chain vulnerabilities persisted. Global energy demand grew by around 1.3% in 2025, moderating from 2% growth in 2024 levels. Importantly, demand expanded across all major energy sources, though at markedly different rates.

A defining feature of the year was the accelerating shift toward electrification. Global electricity demand grew by nearly 3% in 2025, more than twice the pace of overall energy demand growth. Growth was broad-based across buildings, industry, and transport, while rapidly rising electricity consumption from data centres, digital infrastructure, and artificial-intelligence-driven computing emerged as an increasingly important structural driver, particularly in advanced economies.

Global growth in energy-related CO_2 emissions slowed in 2025, rising by around 0.4%, reaching a new absolute high. Weather-related factors, including colder winters in advanced economies and weaker hydropower output in some regions, played a material role in shaping emissions outcomes during the year.

Overall, 2025 reflected an energy system in transition rather than transformation, characterised by strong absolute demand growth, rapid electrification, record clean-energy deployment, and continued reliance on conventional fuels to ensure system reliability and affordability.

Global Supply Demand of Oil
(MBPD)



Source: IEA OMR May 2026

Outlook: Shifting Energy Dynamics in 2026

The global energy environment entered 2026 amid heightened geopolitical uncertainty and renewed energy security concerns following escalating tensions in the Middle East and disruptions around the Strait of Hormuz, a key route for global crude oil and LNG trade. The resulting supply risks triggered sharp volatility across oil, gas, and refined product markets, alongside rising freight and insurance costs, highlighting vulnerabilities in global energy supply chains and reinforcing the importance of supply diversification and resilient energy infrastructure.

At the same time, the evolving environment intensified the policy focus on balancing energy security, affordability, and decarbonisation objectives. While elevated hydrocarbon prices reinforced the near-term role of conventional fuels in maintaining supply stability, they also accelerated momentum toward renewable energy, electrification, storage technologies, and energy efficiency. Rising electricity demand from digitalisation, artificial intelligence, electric mobility, and industrial electrification is also expected to drive higher investments in power generation, grids, storage, and flexible energy infrastructure globally. These trends are likely to shape the strategic direction of the global energy sector in the coming years, with resilience, diversification, and low-carbon competitiveness emerging as central priorities.

Energy Dynamics in 2026

Geopolitical Uncertainty
Heightened geopolitical uncertainty and renewed energy security concerns

Supply Risks
Supply risks triggered sharp volatility across oil, gas, and refined product markets.

Policy Focus
The evolving environment intensified the policy focus on balancing energy security, affordability, and decarbonisation objectives

Renewable Energy
Elevated hydrocarbon prices accelerated momentum toward renewable energy, electrification, storage technologies, and energy efficiency.

Electricity Demand
Rising electricity demand from digitalisation, artificial intelligence, electric mobility, and industrial electrification is expected to drive higher investments.

1.2.1 Oil Market

Global oil demand growth slowed further in 2025, rising by around 0.8 million barrels per day (mb/d), to 104.4 mb/d, well below the pre-pandemic average growth of 1.4 mb/d. Demand growth remained concentrated in non-OECD economies, particularly in Asia, led by aviation and petrochemical feedstocks, while road transport fuel demand remained largely flat due to improving vehicle efficiency, higher biofuel blending, and expanding electric vehicle adoption. Petrochemical feedstock demand growth also moderated sharply.

Looking ahead, global oil demand is projected to decline by around 420 kb/d year-on-year to 104 mb/d in 2026. The reversal in demand outlook has been driven largely by the Iran conflict, which has intensified supply disruptions, elevated energy prices, and weakened global economic activity.

On the supply side, global oil output increased by approximately 3.2 mb/d in 2025, reaching above 106 mb/d. Non-OPEC+ supply grew by 1.8 mb/d in 2025, led by offshore projects, oil sands, tight oil and NGLs, mostly from the Americas. OPEC+ supply grew by 1.3 mb/d in 2025, largely due to unwinding of production cuts from OPEC+, especially Saudi Arabia. The resulting oversupply conditions and rising inventories exerted downward pressure on prices, with Dated Brent averaging around USD 69 per barrel in 2025 compared with USD 81 per barrel in 2024, with prices largely remained range-bound for most of the year.

However, market conditions shifted sharply in early 2026 following disruptions around the Strait of Hormuz, a critical chokepoint handling nearly 20 mb/d of global oil trade. The disruption constrained tanker movements, reduced Gulf exports, and temporarily curtailed global oil supply by an estimated 8-9 mb/d in March 2026, prompting emergency stock releases by IEA member countries.

This sharp reassessment of supply risk triggered an abrupt price response. Brent crude rose from around USD 71 per barrel in late February to an average of USD 103.7 per barrel in March, marking one of the largest monthly increases on record. Prices continued their ascent in April, with Dated rising as high as USD 145/bbl. Prices briefly eased following a temporary ceasefire agreement linked to the reopening of the Strait of Hormuz.

While price volatility is expected to remain elevated in the near term, the trajectory of global oil markets in 2026 will remain highly dependent on the duration of disruptions, the restoration of shipping flows through the Strait of Hormuz, and the response of non-OPEC supply.

Global refining margins improved during 2025 following a weak start to the year, supported by lower crude prices, relatively resilient product demand, tighter inventories, and unplanned refinery outages. Margins strengthened further in early 2026 as geopolitical disruptions, shipping constraints, and lower refinery runs tightened refined product markets, particularly for middle distillates.

1.2.2. Gas Market

Global natural gas demand growth slowed significantly in 2025, rising by around 1.2%, or nearly 55 billion cubic meters (bcm), to approximately 4,217 bcm, compared with growth of 2.5% in 2024. Demand growth remained uneven across regions, driven mainly by colder winter conditions in advanced economies and continued oil-to-gas switching in the Middle East power sector. Incremental demand growth was concentrated in the United States, the European Union, and the Middle East, while Asia-Pacific demand remained broadly flat amid elevated LNG prices, rapid renewable energy deployment, and improved nuclear availability. Industrial gas demand remained subdued, while consumption in the buildings sector increased sharply.

Global gas markets remained relatively tight during the first half of 2025 before easing in the second half as LNG availability improved. Global LNG production increased by nearly 7%, or around 38 bcm, largely during the second half of the year. LNG investment activity remained strong, with over 90 bcm per annum of liquefaction capacity receiving final investment approvals in 2025, making it the second strongest year for LNG project sanctions after 2019. The United States accounted for more than 80 bcm per annum of approved capacity, while over 130 bcm per annum of long-term LNG contracts were signed globally during the year, reflecting continued focus on supply security and portfolio diversification.

Natural gas prices remained elevated and volatile through much of 2025 due to tight supply conditions, European storage refill requirements, and geopolitical uncertainties. European TTF prices averaged just below USD 12/MBtu in 2025, around 9% higher than in 2024, while Asian spot LNG prices (JKM) also averaged above USD 12/MBtu. However, prices softened during the second half of the year as stronger LNG supply growth, improved renewable generation, and milder weather conditions eased market tightness. In the United States, Henry Hub prices averaged around USD 3.6/MBtu, supported by stronger domestic demand and higher storage injections.

Structural shifts in global gas trade continued during the year. Russian pipeline gas deliveries to the European Union declined by nearly 90% between 2021 and 2025, while the European Union announced plans to fully phase out Russian gas imports by 2027, creating additional market space for alternative LNG suppliers. Gas market reforms also progressed across Asia, including infrastructure access reforms in China and tariff rationalisation measures in India.

Global gas and LNG markets entered a period of heightened uncertainty in 2026 following the escalation of the West Asia crisis. Disruptions around the Strait of Hormuz and damage to regional LNG infrastructure temporarily removed nearly 20% of global LNG supply from the market, causing sharp volatility in Asian and European gas markets. Global LNG production declined by around 8% year-on-year in March 2026, while benchmark prices surged to their highest levels since the 2022-23 energy crisis, with TTF averaging around USD 18/MBtu and JKM nearing USD 21/MBtu. Beyond the immediate disruption, damage to LNG infrastructure and delays in major expansion projects have weakened the medium-term supply outlook, delaying the expected easing of global LNG markets by at least two years. While expanding North American LNG capacity may partly offset supply losses, global gas markets are expected to remain highly sensitive to geopolitical developments and shipping disruptions, reinforcing the importance of diversified supply sources, long-term LNG contracts, and resilient energy infrastructure.

1.2.3. Global Petrochemical Market

The global petrochemical sector remained under pressure in 2025 amid weak demand growth, persistent oversupply, and margin compression. Demand growth for petrochemical feedstocks such as naphtha, LPG, and ethane slowed to around 1.2% in 2025 from 2.6% in 2024, impacted by weaker manufacturing activity, trade disruptions, and reduced US feedstock exports to China. At the same time, continued capacity additions in China and the Middle East further oversupplied markets for products such as ethylene and propylene, exerting pressure on utilisation rates, prices, and margins. Naphtha-based producers in Europe and parts of Asia were particularly affected due to higher feedstock costs and weaker competitiveness relative to gas-based producers. Developments during the year reinforced the importance of feedstock flexibility, refining integration, and higher-value petrochemical products.

In 2026, the Middle East conflict further disrupted feedstock availability and supply chains, increasing price volatility and strengthening the competitiveness of producers with access to lower-cost gas-based feedstocks, particularly in North America.

1.2.4. Global Electric Mobility

The global electric vehicle (EV) market sustained strong growth momentum in 2025, with electric car sales surpassing 20 million units, reflecting year-on-year growth of over 20%. China remained the dominant market, where electric vehicles accounted for more than half of all new car sales. The penetration was supported by intense domestic competition, expanding model availability, and competitive pricing. In the European Union, electric car sales increased by around 30% following policy adjustments and renewed incentives in key markets. In contrast, electric vehicle sales in the United States declined marginally after the withdrawal of federal tax incentives and easing of fuel economy compliance requirements. India also recorded strong growth, with total EV sales reaching a record 2.3 million units, driven by over 75% growth in electric car sales.

Electrification trends extended beyond four-wheeler passenger vehicles, with rapid growth in electric buses, two- and three-wheelers, and medium- and heavy-duty vehicles, particularly across China and emerging Asian markets. At the same time, the broader EV ecosystem continued to strengthen, supported by declining battery costs, manufacturing scale efficiencies, expanding charging infrastructure, and intensifying competition, all of which contributed to improving affordability and wider adoption of electric mobility solutions.

1.2.5. Low-Carbon Energy

Despite geopolitical and financing pressures, global low-carbon energy investment reached a record USD 2.3 trillion in 2025, up 8% from 2024, driven mainly by electrified transport, renewables, grids and storage. Electrified transport remained the largest segment, attracting nearly USD 900 billion in EVs and charging infrastructure, while renewable power investment reached around USD 690 billion, led by solar PV deployment. Investments in electricity grids and battery

storage also accelerated to support rising electricity demand, grid resilience and integration of variable renewable energy. However, investment in emerging areas such as hydrogen and CCS remained modest amid cost and policy uncertainties.

Global renewable capacity additions exceeded 800 GW in 2025, including over 600 GW of solar PV and around 160 GW of wind capacity. China accounted for more than 60% of global additions, while the EU, the US and India also recorded strong growth, with India emerging as one of the fastest-growing renewable markets. Reflecting the structural shift in the power sector, renewables and nuclear together contributed nearly 60% of incremental global energy demand growth during the year, while renewable electricity generation surpassed coal-fired generation globally for the first time. Solar and wind generation together met almost all incremental growth in global electricity demand, underscoring the increasing competitiveness and scale of renewable technologies.

Bioenergy and biofuels continued to expand steadily, while investment in hydrogen, CCS and other emerging low-carbon fuels remained selective and policy dependent. Overall, the 2025 energy transition reflected a maturing but expanding low-carbon ecosystem increasingly shaped by affordability, storage, system integration and grid resilience alongside decarbonisation goals.

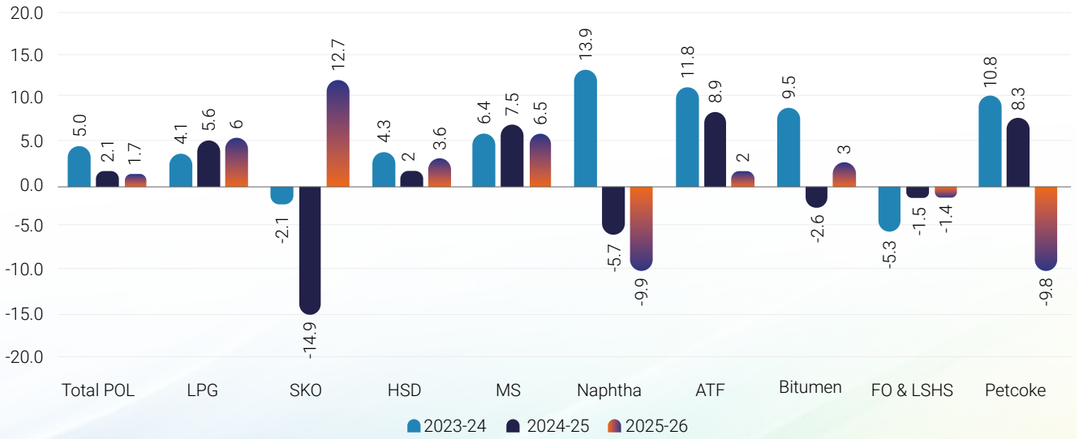
1.3. INDIAN ENERGY SECTOR

India's energy sector in 2025–26 continued to be shaped by strong demand fundamentals alongside evolving supply-side and geopolitical challenges, reinforcing the country's pivotal role in global energy markets and highlighting the importance of energy security. As the world's third-largest energy consumer, India continues to witness a steady rise in energy demand, supported by sustained economic growth, rapid urbanisation, industrial expansion, and improving living standards. Fossil fuels continue to dominate the country's energy mix, accounting for nearly 93% of the total primary energy supply. Primary energy demand increased by approximately 1.0% year-on-year in 2025, reflecting a moderation from the long-term average annual growth of 3.6% over the past decade. Looking ahead, India is expected to remain one of the largest contributors to global energy demand growth, with its primary energy requirement projected to nearly double by 2050. Meeting this expanding demand will require contributions from all major energy sources, although renewable energy is expected to record the fastest growth, driven by supportive policy measures, declining technology costs, and India's long-term energy transition and climate commitments.

India's Oil sector in 2025–26 was shaped by a combination of steady domestic demand growth, high import dependence, and evolving global trade disruptions. Domestic crude oil production declined to 28 MMT from 28.7 MMT, while crude oil imports rose marginally by 0.9% year-on-year to 245.4 MMT, pushing import dependence to 88.7%. This continued reliance on imports left the sector exposed to external supply disruptions and volatility in global trade flows. During the latter part of the year, disruptions to key shipping routes in West Asia led to higher freight costs, longer vessel turnaround times, and increased reliance on alternative sourcing routes, impacting import logistics and refining economics.

The refining sector remained a key strength, with installed capacity of 258.1 million metric tonnes per annum (MMTPA), maintaining its position as the second-largest refining hub in Asia and fourth globally. Refinery throughput rose to 272.1 MMT, reflecting a 1.3% increase supported by sustained domestic consumption. However, external trade dynamics were impacted, with petroleum product imports declining by 7.9% to 46.8 MMT and exports falling by 5.6% to 61.4 MMT, reflecting rerouting of cargoes, increased regional competition, and logistical constraints from geopolitical tensions affecting key maritime corridors.

Major Petroleum Products Consumption (% y-o-y Growth)



Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas

Domestic petroleum product consumption rose by 1.7% to 243.2 MMT, indicating continued demand resilience, albeit at a moderating pace compared to previous years. Within transport fuels, Motor Spirit demand increased by 6.5% to 42.6 MMT, supported by strong passenger vehicle growth and a continued shift towards petrol-based mobility. High-Speed Diesel demand grew by 3.6% to 94.7 MMT, driven by increased freight movement, infrastructure activity, and strong commercial vehicle sales, which expanded by 12.6% year-on-year. Demand was further supported by higher agricultural activity, aided by policy measures such as the reduction in GST on tractors, contributing to 23% growth in tractor sales.

Aviation turbine fuel (ATF) consumption reached a record 9.16 MMT, increasing 2.0% year-on-year, and exceeded pre-pandemic levels by over 8%, despite slower growth in domestic air traffic due to fleet availability constraints. Liquefied Petroleum Gas (LPG) consumption continued its upward trajectory, growing 6.0% to 33.2 MMT, supported by increasing adoption of cleaner fuels and expansion in commercial usage. Bitumen demand rose by 3.0% to 8.84 MMT, reflecting sustained infrastructure development. In contrast, naphtha consumption declined by 9.9% to 11.74 MMT, reflecting feedstock optimisation by refiners, shifts towards alternative petrochemical inputs, and evolving global supply-chain dynamics.

The natural gas sector witnessed a temporary correction in 2025–26, with consumption declining by an estimated 3.9% to around 68.5 bcm, reversing the strong expansion observed over the previous two years. This moderation was primarily driven by elevated spot LNG prices during H1 2025–26, which reduced gas consumption in price-sensitive sectors. Domestic gas production also declined by roughly 3.6%, while higher global prices and logistical constraints contributed to a reduction in LNG imports. City Gas Distribution (CGD) remained a key growth segment, supported by network expansion and increasing adoption of CNG in transport. Despite the near-term softness, the medium-term outlook remains constructive, with demand expected to recover strongly as prices ease and new LNG supply comes online.

The petrochemical sector remained resilient during 2025-26 despite a challenging global environment marked by oversupply, weak global spreads, and margin pressures. Domestic demand remained resilient across packaging, automotive, infrastructure, and consumer goods sectors, while the sector continued to advance refinery-petrochemical integration and capacity expansion projects. India's petrochemical industry is set for significant long-term expansion, underpinned by strong domestic demand, supportive government policies, and sustained capital investment.

India's clean energy transition continued to advance across multiple fronts during 2025–26. Renewable energy capacity additions reached a record pace, significantly strengthening the country's non-fossil power base and increasing the share of clean energy in total electricity generation. Electric vehicle adoption continued strong momentum across two-wheelers, passenger vehicles, and commercial segments, supported by expanding public charging infrastructure. Ethanol blending in petrol achieved the 20% national target by March 2026, a significant policy milestone. Progress under the National Green Hydrogen Mission and the National Critical Minerals Mission advanced India's longer-term low-carbon objectives and strategic supply chain development. Taken together, these developments reinforce India's defining energy characteristic: the simultaneous growth of conventional and low-carbon energy systems along a broad and accelerating dual pathway.

2. Navigating a Changing Energy Landscape: Opportunities and Challenges

The energy sector is undergoing significant change across demand patterns, technologies and policy frameworks. Electrification is emerging as an important driver of future energy consumption, with global electricity demand projected to increase by over 40% by 2035. At the same time, geopolitical developments continue to influence commodity markets, trade flows and energy security considerations.

In India, petroleum product demand has grown at a CAGR of 5.6% over the last five years, while renewable energy capacity additions have accelerated rapidly, taking non-fossil sources to over 50% of installed power capacity. The simultaneous growth of conventional and low-carbon energy systems is creating opportunities across the energy value chain, while also introducing new risks and competitive challenges.

Opportunities

- India Emerging As A Key Driver Of Global Energy Demand Growth
- Strong Long-Term Growth in Transport and Aviation Fuels
- Petrochemical Demand Expansion and Import Substitution Opportunity
- Expansion of Gas-Based Economy and LNG Infrastructure
- Renewable Energy, Electrification, and Emerging Energy Ecosystems
- Growth in Shipping, Marine Fuels and Energy Trade Infrastructure
- Digitalisation, AI and Data Centre-Led Energy Demand
- Policy Support for Energy Transition and Critical Minerals
- Electrification of Mobility and Emerging Mobility Ecosystems

2.1. OPPORTUNITIES

India Emerging as a Key Driver of Global Energy Demand Growth

India is expected to remain the largest contributor to incremental global oil demand over the next decade, with demand projected to increase from about 5.5 mb/d to nearly 8 mb/d by 2035. The country's overall energy requirement is expected to more than double by 2050, supporting long-term opportunities across refining, marketing, pipelines, petrochemicals, natural gas, aviation fuels and downstream infrastructure.

Strong Long-Term Growth in Transport and Aviation Fuels

Rising vehicle ownership, expanding road infrastructure, increasing freight movement and growing economic activity continue to support growth in gasoline and diesel consumption. Simultaneously, strong growth in domestic and international air travel is positioning India among the world's fastest-growing aviation markets, supporting long-term demand for aviation turbine fuel, airport infrastructure and associated energy services.

Petrochemical Demand Expansion and Import Substitution Opportunity

India remains dependent on imports for nearly 45% of its petrochemical requirements, while per capita consumption at around 15 kg is approximately one-third of the global average indicating significant headroom for import substitution and demand growth. Domestic petrochemical capacity is projected to reach about 55 million tonnes by 2035, with the market expected to expand to USD 375 billion by 2027 and nearly USD 1.25 trillion by 2040, supporting investments in integrated refinery-petrochemical complexes.

Expansion of Gas-Based Economy and LNG Infrastructure

India's objective of increasing the share of natural gas in the energy mix continues to support investments across LNG sourcing, regasification, pipelines, city gas distribution and downstream infrastructure. With gas demand projected to approach 135 bcm by 2035, diversified LNG sourcing and long-term supply arrangements assume greater importance. Industrial fuel switching, CGD expansion and adoption of LNG and hydrogen in freight transport provide additional growth opportunities.

Renewable Energy, Electrification, and Emerging Energy Ecosystems

India added a record 51 GW of renewable energy capacity and 3.7 GW of large hydro capacity during FY 2025-26, taking total renewable capacity to 274.7 GW, including 150.3 GW solar and 56 GW wind. Renewable generation increased 22% to 310 TWh, raising its share in total generation from 13.9% to 16.8%. Against the target of over 600 GW by 2032, opportunities continue to emerge across renewable power, transmission, storage and integrated energy solutions.

Electrification of Mobility and Emerging Mobility Ecosystems

EV registrations exceeded 2.5 million units during FY 2025-26, with penetration increasing to 8.5% from 7.7% in the previous year. Electric two-wheelers accounted for nearly 58% of total EV sales, while electric passenger vehicles recorded approximately 86% growth. Public charging infrastructure expanded to more than 27,000 stations, supporting opportunities across charging networks, battery ecosystems, mobility solutions and multi-energy retail formats.

Policy Support for Energy Transition and Critical Minerals

The National Green Hydrogen Mission, with an outlay of ₹19,744 Crore, has advanced through green ammonia auctions, hydrogen projects at major refineries, incentives supporting 3,000 MW per annum of electrolyser manufacturing, certification mechanisms and hydrogen hubs. The National Critical Minerals Mission has introduced a ₹7,280 Crore programme for rare earth magnets and a ₹1,500 Crore recycling scheme, strengthening domestic supply chains across emerging industries.

Digitalisation, AI and Data Centre-Led Energy Demand

Rapid growth in artificial intelligence, cloud computing, digitalisation and data localisation is driving investments in data centres and digital infrastructure, creating incremental electricity demand and opportunities across power supply, cooling fuels, lubricants, gas-based backup systems and renewable integration. Adoption of AI, automation and predictive analytics across industrial operations is also improving efficiency, reliability and customer engagement across the energy value chain.

Growth in Shipping, Marine Fuels and Energy Trade Infrastructure

India's growing trade volumes, expanding port infrastructure and strategic location along major shipping routes continue to support opportunities across marine fuels, LNG bunkering, lubricants and associated logistics infrastructure. Increasing adoption of lower-emission shipping fuels is expected to support demand for LNG, biofuels and green methanol, while recent shipping disruptions have highlighted the importance of resilient storage, port and energy logistics infrastructure.

Threats

- Rising Geopolitical Risks and Energy Supply Disruptions
- Energy Price Volatility and Margin Uncertainty
- Petrochemical Margin Pressure and Global Oversupply
- Climate, Weather and System Resilience Risks
- Policy, Regulatory and Energy Transition Risks
- Critical Mineral and Technology Supply Chain Dependence
- Changing Global Trade Flows and Emerging Energy Blocs
- High Import Dependence and Supply Security Risks

2.2. THREATS

Rising Geopolitical Risks and Energy Supply Disruptions

Geopolitical tensions, trade fragmentation, sanctions and disruptions across critical energy corridors continue to influence global energy markets. Recent developments in West Asia and around the Strait of Hormuz, through which nearly 20% of global oil and LNG trade flows, highlighted the sensitivity of energy supply chains to geopolitical events, contributing to volatility across crude oil, natural gas, freight and insurance markets.

High Import Dependence and Supply Security Risks

India's crude oil import dependence has increased to around 88%, while growing gas demand is expected to raise LNG import requirements over the medium term. Dependence on imported crude oil, LNG, petrochemical feedstocks and critical minerals exposes the energy sector to supply concentration risks, currency fluctuations and external market disruptions, increasing the importance of diversified sourcing, resilient logistics infrastructure and long-term supply arrangements.

Energy Price Volatility and Margin Uncertainty

Global energy markets are increasingly characterised by short-term price volatility rather than stable pricing cycles. The correction in India's gas consumption during H1 2025-26, driven by elevated LNG spot prices, demonstrated the sensitivity of demand to commodity prices. Such volatility can influence procurement strategies, inventory management, project economics and capital allocation decisions across the energy value chain.

Changing Global Trade Flows and Emerging Energy Blocs

The global energy system is witnessing the emergence of regional supply alliances, export controls, sanctions and strategic competition across energy technologies and critical minerals. Increasing emphasis on domestic manufacturing, friend-shoring and energy security may alter global trade flows, investment patterns, technology access and competitive dynamics across energy markets.

Petrochemical Margin Pressure and Global Oversupply

Large-scale petrochemical capacity additions in China and the Middle East continue to exert pressure on global utilisation rates and margins. Naphtha-based producers remain exposed to feedstock cost volatility and competitive pressure from gas-based producers benefiting from lower-cost ethane and LPG feedstocks. Prolonged oversupply conditions may continue to affect profitability across commodity petrochemical value chains.

Critical Mineral and Technology Supply Chain Dependence

The transition toward batteries, renewable energy systems, electrolysers, semiconductors, and digital infrastructure is increasing dependence on critical minerals and advanced technologies. Global supply chains for lithium, cobalt, nickel, rare earths, batteries, and clean energy equipment remain highly concentrated geographically, creating new forms of strategic vulnerability, trade risks, and price uncertainty.

Climate, Weather and System Resilience Risks

Increasing frequency and intensity of heatwaves, floods and other climate-related events present operational and infrastructure risks across the energy value chain. Rising electricity demand for cooling, growing pressure on power systems and weather-related disruptions are increasing the need for resilient infrastructure, energy storage and operational flexibility. Rapid renewable energy expansion also requires continued investment in transmission networks, balancing mechanisms and grid stability.

Policy, Regulatory and Energy Transition Risks

The evolving energy transition is accompanied by stricter environmental regulations, carbon-related trade measures, fuel quality requirements and disclosure obligations. Emerging frameworks relating to emissions, carbon intensity, sustainable fuels, shipping and industrial decarbonisation may increase compliance requirements, influence competitiveness across energy value chains and require additional investments in cleaner technologies and operating systems.

In this evolving environment, integrated energy companies will increasingly need to balance energy security, affordability, operational resilience, and sustainability objectives while maintaining competitiveness across both conventional and emerging energy value chains. IndianOil's integrated business model, extensive infrastructure network, diversified portfolio, and ongoing investments across refining, petrochemicals, gas, renewable energy, biofuels, hydrogen, digitalisation, and emerging mobility solutions position your Company to navigate evolving market dynamics while supporting India's long-term energy security and energy transition objectives.

3. Performance and Strategic Outlook: Advancing a Secure, Accessible and Sustainable Energy Future

Building on the performance achieved during the year, your Company's forward strategy is anchored in a structured and balanced framework that addresses the three core imperatives of the evolving energy ecosystem - ensuring energy security, enhancing energy availability, and advancing energy sustainability. These priorities are being pursued through coordinated actions across business divisions, supported by digital transformation, operational excellence, and disciplined capital deployment.

3.1. ENHANCING ENERGY ACCESSIBILITY

India's expanding energy demand, rising urbanisation, industrial growth, and evolving mobility patterns continue to require sustained investments across refining, fuel marketing, pipelines, gas infrastructure, and downstream integration. Your Company's strategy is focused on strengthening nationwide energy accessibility through integrated infrastructure expansion, supply-chain optimisation, multi-energy offerings, and development of future-ready energy ecosystems. Alongside enhancing scale and operational competitiveness, the focus remains on improving logistics efficiency, expanding cleaner fuel availability, and progressively integrating low-carbon and customer-centric energy solutions across the value chain.

3.1.1. Integrated Refining System: Scale, Competitiveness and Integration

As India's energy demand continues to expand alongside rising industrialisation, mobility, and urbanisation, your Company is pursuing a calibrated strategy to strengthen domestic refining and downstream infrastructure while improving operational competitiveness, flexibility, and sustainability. Multiple brownfield expansion and integration projects are under implementation across the refining system with the objective of increasing commissioned group refining capacity from 80.75 MMTPA currently to around 98 MMTPA by 2027-28.

Operational excellence remains an important strategic focus, with continued alignment of refinery systems toward globally benchmarked standards, including progression toward first-quartile operational performance under internationally recognised benchmarking frameworks. Simultaneously, refinery product slates are being optimised to improve domestic LPG availability, strengthen supply resilience, and support integration with downstream gas and PNG ecosystems.

Group Refining Capacity Expansion Timeline

2025-26	2027-28
80.75 MMTPA	98 MMTPA

The expansion strategy is aligned with India's growing requirement for transportation fuels, petrochemicals, aviation fuels, and industrial feedstocks, while reinforcing national energy security and reducing dependence on imported value-added products. Refinery flexibility is also being enhanced through initiatives aimed at processing a broader crude basket and improving feedstock optimisation.

The medium-term roadmap remains focused on deepening refinery-petrochemical integration, improving energy efficiency, and strengthening lower-carbon operations to support India's evolving energy security and transition requirements.

3.1.2. Marketing: Expanding Multi-Energy Access

The marketing strategy is centred on ensuring reliable energy access across geographies, expanding cleaner and diversified energy offerings, and progressively transforming the retail network into an integrated multi-energy mobility ecosystem. Your Company's approach increasingly combines conventional fuels, cleaner mobility solutions, digital services, and non-fuel offerings through a customer-centric platform designed to support India's evolving mobility and energy requirements.

Expansion and modernisation of the retail network continue to strengthen last-mile energy access across urban, rural, highway, and emerging demand centres, supported by a network of over 42,800 retail outlets. Strategic initiatives such as Transformative Retail Outlets (TROs), expansion of CPCL's 'Sooper' branded outlets, and development of enhanced highway infrastructure through 'Apna Ghar' facilities and Wayside Amenities are aimed at improving customer experience, outlet productivity, and long-term retail competitiveness.

The retail ecosystem is also being progressively repositioned into integrated mobility and service destinations through expansion of EV charging, CBG dispensing, digital customer engagement platforms, and non-fuel retail offerings.

Non-fuel retail (NFR) remains an important avenue for revenue diversification and customer engagement. Expansion of convenience services, food and retail partnerships, digital integration, and premium highway amenities is expected to support your Company's medium-term objective of scaling NFR revenues to around ₹1,000 Crore from ₹257 Crore, while improving outlet monetisation and strengthening customer loyalty.

In LPG, strategic focus remains on improving accessibility, logistics efficiency, and growth across domestic, commercial, and clean mobility segments. Expansion of infrastructure, including the Kandla-Gorakhpur LPG Pipeline, new bottling plants, and supply infrastructure in remote and underserved regions, is expected to improve supply resilience and reduce logistics intensity over the long term. Simultaneously, initiatives are underway to scale Non-Domestic Non-Exclusive (NDNE) packed LPG volumes by nearly 1.5 times and reduce LPG bottling costs by around 30% by F.Y. 2027-28 through automation, digitalisation, throughput optimisation, and logistics rationalisation.

The *SERVO* lubricants business continues to focus on premiumisation, export expansion, and deeper penetration across Tier 2-4 markets through expansion of the bazaar network, stronger OEM partnerships, and supply-chain optimisation. The Company aims to expand the *SERVO* bazaar network to around 100,000 counters while increasing the share of premium and value-added lubricant products.

Marine fuels and coastal energy logistics are also emerging as important growth areas. Initiatives such as import of India's first Very Low Sulphur Fuel Oil (VLSFO) parcel and operational enhancements at strategic coastal facilities are expected to support the medium-term objective of scaling the bunkering business to around 2.8 MMTPA, alongside gradual integration of LNG bunkering and other lower-carbon marine fuel solutions.

Amenities across highways

87
Wayside Amenities
Commanding presence

378
Apna Ghar
Part of PM's vision

3.1.3. Pipelines: Expanding Low-Cost Energy Transport Backbone

The pipeline network remains central to your Company's long-term strategy for building an efficient, reliable, and lower-carbon energy transportation system across the country. Strategic focus continues expanding crude oil, petroleum product, LPG, and natural gas pipeline infrastructure to strengthen supply resilience, reduce logistics costs, improve evacuation flexibility, and enhance connectivity to high-growth demand centres.

Key projects under implementation include the 2,730 km Kandla-Gorakhpur LPG Pipeline through Joint Venture, among the world's longest LPG pipeline systems, the conversion of the Mundra–Panipat Pipeline linked to refinery expansion, and the Kochi–Kanyakumari–Thoothukudi natural gas pipeline to support southern India's growing gas demand.

Your Company is simultaneously strengthening storage infrastructure, integrating automation and digital technologies, and adopting energy-efficient systems to improve operational reliability, cost competitiveness, and sustainability. Pipeline infrastructure is also being prepared for emerging fuel ecosystems, including implementation of the Government's CBG blending programme and future multi-fuel transportation requirements.

The long-term pipeline strategy remains focused on network expansion, logistics optimisation, operating cost reduction, and deeper integration with refining, marketing, gas, and clean energy businesses.

3.1.4. Petrochemicals: Driving Integration

Petrochemicals continue to remain a key pillar of your Company's long-term transformation strategy aimed at diversifying revenue streams, enhancing value addition, and improving resilience against evolving transportation fuel demand patterns.

Strategic investments such as the ₹5,894 Crore Acrylics/Oxo-Alcohol Complex at Gujarat Refinery, the 153 KTPA Butyl Acrylates complex, and the 260 KTPA Group-III base oil project at Haldia Refinery are expected to strengthen presence across specialty chemicals, premium lubricant base stocks, and high-value downstream products, while supporting import substitution and improving value realisation from refinery streams.

3.1.5. Gas Business: Supporting Transition Fuel Availability

Your Company is progressively expanding its presence across LNG sourcing, trading, regasification, city gas distribution, Auto LNG, and industrial gas markets to build an integrated gas value chain aligned with India's evolving energy security, affordability, and decarbonisation objectives.

Global LNG sourcing and trading capabilities are being strengthened through diversified pricing arrangements, strategic partnerships, and enhanced trading architecture aimed at improving supply resilience and managing exposure to increasingly volatile global gas markets.

Expansion of the City Gas Distribution (CGD) footprint across residential, commercial, industrial, and transportation segments continues through both standalone operations and joint ventures, supporting wider access to cleaner fuels and strengthening long-term market presence in the gas sector.

Focus is also being placed on expansion of LNG and Auto LNG infrastructure to support cleaner mobility solutions for long-haul transportation and heavy commercial vehicles. Your Company aims to scale natural gas sales (excluding captive) to 1.5 times over the medium term, while progressively improving profitability across CGD geographical areas and expanding the Auto LNG retail network.

3.2. ENSURING ENERGY SECURITY

Energy security remains central to your Company's overall business strategy, with continued focus on ensuring uninterrupted availability of critical fuels across the country amid evolving geopolitical, logistics, and supply chain risks. Going forward, IndianOil plans to further strengthen strategic fuel infrastructure, emergency logistics capabilities, inventory management systems, and aviation fuelling infrastructure to enhance supply resilience and preparedness for national and strategic requirements.

3.2.1. Upstream Integration and Resource Diversification

Expansion of domestic and international upstream participation remains an important strategic priority aimed at strengthening long-term energy security and reducing exposure to geopolitical disruptions. Your Company continues to pursue exploration opportunities, asset acquisitions, strategic partnerships, and resource diversification initiatives to build a more resilient and integrated energy value chain.

Your Company aims to scale its upstream production portfolio from around 4.5 MMTOE currently to nearly 11 MMTOE by 2030 through a calibrated mix of portfolio expansion, international opportunities, and strategic collaborations. Strategic developments such as the crude discovery by Urja Bharat Pte. Ltd. in Abu Dhabi and commencement of production from the Jyoti-1 well in Gujarat of IndianOil Upstream Venture Ltd. (Formerly Mercator Petroleum Ltd.), are expected to further strengthen the diversified upstream resource base.

3.2.2. Strategic Diversification and Emerging Businesses

IndianOil is progressively expanding its presence across global trading, shipping, critical minerals, digital infrastructure, specialty industrial products, and emerging energy ecosystems to diversify revenue streams and strengthen long-term business resilience. These initiatives are aimed at positioning your Company as an integrated energy, infrastructure, and technology enterprise capable of navigating the evolving global energy landscape.

Your Company strengthened its international footprint through acquisition of a lubricants blending plant in Nepal by IOML Hulas Lube Pvt. Ltd., marking IndianOil's first overseas downstream asset acquisition and supporting expansion across neighbouring and emerging international markets. Simultaneously, development of an integrated trading platform and diversified sourcing architecture is being advanced, with a medium-term aspiration of building a trading portfolio targeting revenues of around USD 10 billion by FY 2027-28. In parallel, opportunities are being evaluated across critical minerals, battery value chains, nuclear energy ecosystems, and data centre-linked digital infrastructure to support India's long-term energy transition and industrial growth requirements.

To further strengthen supply-chain resilience and logistics security, your Company has also accorded in-principle approval for acquisition of Very Large Gas Carriers (VLGCs) for captive utilisation. This strategic initiative is expected to enhance control over critical LPG logistics, reduce exposure to volatility in global charter markets, strengthen long-term energy security, and support the national objective of increasing Indian-owned and Indian-flagged maritime capacity.

IndianOil is additionally leveraging its extensive infrastructure network to create new value-accretive business opportunities. The agreement to lease spare capacity on its dark optical fibre network to Bharti Airtel reflects the Company's approach toward monetising strategic infrastructure assets while supporting India's expanding digital connectivity ecosystem. Capabilities are also being strengthened across cryogenic solutions, industrial explosives, and other infrastructure-linked businesses serving strategically important sectors of the economy.

As India increases focus on strategic reserves of crude oil, LNG, and LPG, IndianOil remains well positioned to play an expanded role within the country's evolving energy security architecture. Your Company's integrated infrastructure network, diversified sourcing capabilities, and operational agility continue to enhance resilience against crude price volatility, geopolitical disruptions, shipping constraints, and currency-related import risks.

3.2.3. Resilient Crude Sourcing: Diversification as a Defence

In a year shaped by significant geopolitical volatility, including the conflict in West Asia and disruptions to key shipping routes, IndianOil demonstrated sourcing agility by expanding its crude basket with seven new grades, taking the total to 275 grades sourced from 48 countries. This diversified sourcing capability represents a critical strategic strength, enabling your Company to substitute grades, optimise crude economics, and absorb supply shocks without compromising throughput or product quality.

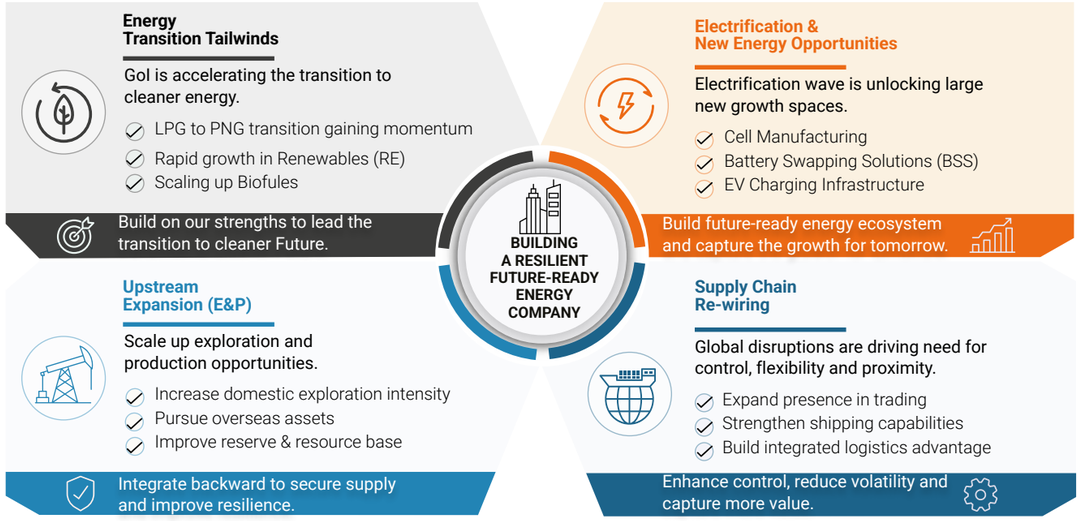
The ability to process such a diverse crude slate also reflects the technical sophistication of refinery operations and the depth of crude evaluation and procurement capabilities. Going forward, further investments in crude flexibility through refinery configuration upgrades and strategic crude storage will continue to strengthen resilience against geopolitical supply disruptions.

3.3. ADVANCING ENERGY SUSTAINABILITY

IndianOil continued to progress investments across renewable energy, biofuels, compressed biogas, green hydrogen, sustainable aviation fuel and electric mobility during FY 2025-26. Key developments included expansion of the renewable energy programme through Terra Clean Ltd., additional grid connectivity secured for future renewable power integration, commencement of construction of India's first large-scale 10 KTPA Green Hydrogen Plant at Panipat Refinery and continued growth of the EV charging and network.

Your Company also completed nationwide rollout of E20 fuel, progressed compressed biogas projects across multiple locations and secured ISCC CORSIA certification for Sustainable Aviation Fuel at Panipat Refinery. Alongside these initiatives, efforts continued towards improving energy efficiency, increasing renewable power utilisation and advancing circularity initiatives across operations in line with your Company's commitment to achieve Net-Zero operational emissions by 2046.

For a detailed discussion on your Company's sustainability strategy, energy transition initiatives and environmental performance, please refer to the chapter "Sustainability at IndianOil" on Page 70 of this Integrated Annual Report.



3.4. ENABLERS: DIGITAL TRANSFORMATION, COST OPTIMISATION AND INSTITUTIONAL CAPABILITY

In an increasingly volatile global energy environment marked by geopolitical uncertainty, supply chain disruptions, rapid technological change, and evolving consumer expectations, IndianOil continues to strengthen the institutional capabilities required to remain agile, competitive, and future-ready. Your Company's long-term strategy is focused on building a digitally enabled, operationally efficient, innovation-driven, and resilient enterprise capable of sustaining growth while supporting India's evolving energy transition journey.

3.4.1. Digitalisation, AI and Technology Integration

IndianOil is increasing the use of digital platforms, advanced analytics, artificial intelligence and automation across refining, pipelines, marketing, supply chain and customer-facing operations. Ongoing investments in enterprise systems, digital customer ecosystems, operational intelligence platforms and AI-enabled applications are improving planning, monitoring and decision-making across businesses. At the same time, technology deployment is supporting greater operational visibility, process efficiency, asset utilisation and customer responsiveness, while reducing manual intervention across several business processes.

3.4.2. Cost Optimisation and Capital Discipline

IndianOil continues to strengthen cost leadership and capital discipline as foundational pillars of long-term competitiveness and financial resilience. As your Company enters a phase of large-scale investments across petrochemicals, renewable energy, green hydrogen, biofuels, and low-carbon infrastructure, disciplined capital allocation, operational efficiency, and cost optimisation remain central to sustaining profitability and funding future growth.

Cost Leadership: Target by 2027-28

30%
LPG bottling cost reduction
Automation, throughput optimisation and plant rationalisation across the bottling network

20%
Civil aviation fuelling cost reduction
In-house capability development and productivity improvements at aviation fuelling stations

10%
Terminalling cost reduction
Operational excellence and process efficiency improvements across terminal operations

10%
Pipeline & refining OpEx reduction
Integrated cost management across pipeline and refinery operating expenditure

5%
Logistics cost reduction - POL, Lubes & LPG
Network rationalisation and optimisation across product, lubricant and LPG logistics chains

The Company is implementing structured capital allocation frameworks, balanced scorecard-based project evaluation systems, and asset monetisation initiatives to improve investment efficiency and optimise returns across businesses. Simultaneously, IndianOil is pursuing enterprise-wide cost optimisation initiatives spanning refining, pipelines, LPG operations, logistics, terminalling, and aviation fuelling through automation, throughput optimisation, supply chain rationalisation, process integration, and operational excellence programmes.

These initiatives are expected to structurally improve cost competitiveness, strengthen margins, and enhance operational resilience while enabling IndianOil to maintain affordability, accessibility, and sustainability across its energy offerings in an increasingly competitive and evolving energy landscape.

3.4.3. Human Capital and Capability Building

As IndianOil expands its presence across petrochemicals, natural gas, renewable energy, sustainable fuels, hydrogen, digital technologies and other emerging business areas, workforce development remains an important priority. During the year, the Company continued to invest in leadership development, role-based capability building, workforce reskilling and continuous learning initiatives, with particular emphasis on technology, digital applications, AI, sustainability and emerging energy businesses. These efforts support the availability of skills and leadership capabilities required across both existing and growth businesses.

For a detailed discussion on the Company's human capital strategy, learning and development initiatives, employee engagement programmes and leadership development efforts, please refer to the 'Employees' chapter of this Integrated Annual Report on Page 44.

3.4.4. R&D as a Strategic Differentiator

IndianOil's R&D efforts are increasingly directed towards areas that have direct relevance for business competitiveness, including refining technologies, catalysts, specialty chemicals, lubricants, pipeline solutions, process optimisation and emerging energy pathways. The focus extends beyond research to commercial deployment, import substitution, technology ownership and development of proprietary solutions that improve operational performance across businesses. Commercial deployment of proprietary technologies such as the XtraFlo-P drag reducing agent, i-ZN22 polypropylene catalyst, IndiCATPrime catalyst, and digital twin-based catalyst performance systems is supporting cost optimisation, operational reliability, and reduced dependence on imported technologies across the value chain. As the Company expands its presence across petrochemicals, alternative fuels and emerging energy segments, indigenous technology development is expected to play an increasingly important role in supporting future growth opportunities.

3.5. EXECUTING THE TRANSITION: BUILDING A FUTURE-READY INDIANOIL

Project SPRINT was launched in April 2025 as a three-year Company-wide programme to improve performance through profitable growth, execution excellence and cost optimisation. The programme aligns strategic priorities across business verticals and enabling functions through a common framework of goals, performance metrics and accountability mechanisms, supporting a more coordinated approach towards execution across the Company.

The first year of implementation saw progress across all six pillars of the programme. Key developments included advancement of group refining capacity expansion towards approximately 98 MMTPA, growth across retail, lubricants and natural gas businesses, long-term gas sourcing initiatives, improvement in refinery energy efficiency, reduction in LPG bottling and aviation operating costs, continued expansion of digital and AI-enabled applications, development of leadership and workforce capabilities, and progress across renewable energy, sustainable aviation fuel, green hydrogen and petrochemical integration projects. The programme also introduced greater rigour in planning, milestone tracking, performance reviews and cross-functional coordination, supporting improved execution across a growing portfolio of projects and business initiatives.

IndianOil transforms into an integrated, multi-energy enterprise through Project SPRINT



Conventional Downstream
Limited diversification and adaptability

Integrated Multi-Energy
Balanced growth, profitability, and sustainability

For a detailed discussion on Project SPRINT, including its strategic pillars and progress during FY 2025-26, please refer to Page 60 of this Integrated Annual Report.

4. Financial Performance Review

The Standalone Financial Performance of your Company and Segment wise performance are summarised below:

₹ in Crore

Particulars	2025-26	2024-25	Variation
Revenue from Operations	8,86,224	8,45,513	40,711
Earnings before Interest, Depreciation and Taxes	73,718	39,898	33,820
Profit before Taxes	48,784	15,882	32,902
Profit after Taxes	36,802	12,962	23,840
Total Equity	2,04,544	1,78,677	25,867
Borrowings	1,10,668	1,34,466	-23,798
Revenue from Operations (Segment Wise)			
A. Petroleum	8,12,268	7,73,632	38,636
B. Petrochemicals	28,050	27,982	68
C. Gas	44,262	42,211	2,051
D. Other Businesses*	1,644	1,688	-44
Segment Results ^			
I. Petroleum	56,462	17,934	38,528
II. Petrochemicals	1,015	-440	1,455
III. Gas	-255	1,427	-1,682
IV. Other Businesses*	-525	-160	-365

* Other Businesses comprise of Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.

^ Segment Results are profits before deducting finance cost, income tax, unallocable expenses and before adding interest income, dividend income, unallocable income and exceptional income from each segment.

4.1. STANDALONE FINANCIAL PERFORMANCE

During 2025-26, the average price of benchmark Indian Basket crude was USD 71 per barrel as compared to $79 per barrel in the previous year. From April 2025 to February 2026 the average price of Indian Basket crude was $67 per barrel which spiked sharply in March 2026 to the average of $113 per barrel due to escalation of the West Asia conflict and closure of the Strait of Hormuz. The profitability for the year 2025-26 was largely insulated from the impact of these developments due to inventory procured at normal prices before the conflict.

Revenue from Operations increased from ₹8,45,513 Crore in the previous year to ₹8,86,224 Crore in 2025-26, registering a growth of 5%. Increase in the revenue can be primarily attributed to increase in total sales volume by 4.825 MMT i.e., increase from 100.292 MMT in last year to 105.117 MMT in 2025-26. Moreover, during the year, monthly instalment of LPG compensation for the period November 2025 to March 2026 amounting to ₹6,035.85 Crore have been recognised as Revenue from Operations of your Company.

Net Profit increased from ₹12,962 Crore in the previous year to ₹36,802 Crore in 2025-26. The improvement in profitability was mainly on account of increase in refining and marketing margins on petroleum and petrochemical products and decrease in buffer losses on retail sales of LPG as compared to previous year. As a result, your Company's EBITDA margin increased from 4.50% to 8.32%, Operating Profit margin increased from 2.11% to 5.84% and Net Profit margin increased from 1.53% to 4.15% as compared to previous year. Further, due to improvement in profitability, your Company's Return on Average Capital Employed improved from 7.10% to 17.05% and Return on Average Net Worth improved from 8.69% to 22.67% as compared to previous year.

Current Ratio of your Company also increased from 0.67 to 0.70 times as compared to previous year, indicating a consistent balance between current assets and liabilities. Decrease in borrowings led to improvement in your Company's Debt-to-Equity ratio from 0.75 to 0.54 times. Consequently, Interest Coverage Ratio also increased from 4.02 to 7.98 times and Debt Service Coverage Ratio also increased from 1.07 to 2.39 times as compared to previous year. For 2025-26, the average inventory-holding period was about 44 days and your Company's average collection period was about 7 days.

Your Company's Earnings Per Share (EPS) increased from ₹9.41 to ₹26.72 as compared to previous year. During the year, your Company paid the final dividend of ₹4,131.47 Crore for 2024-25 and interim dividend of ₹9,640.09 Crore for 2025-26. The Board of Directors has recommended a final dividend of ₹1.25 per equity share for 2025-26, subject to approval by the members of your Company in the Annual General Meeting (AGM).

Detailed financial indicators and ratios for the last five years are provided in the section 'Performance at a Glance' forming part of the Integrated Annual Report.

4.2. GROUP FINANCIAL PERFORMANCE

The Group's Revenue from Operations increased from ₹8,59,363 Crore in previous year to ₹9,01,453 Crore in 2025-26. Net Profit of the Group increased from ₹13,789 Crore to ₹43,677 Crore as compared to previous year. The contributing factors are similar to the factors which contributed to improvement in profitability on standalone basis. The information on contribution to the Group's profitability by each of the group companies is provided in Note 46 of Consolidated Financial Statements.

The detailed financial performance of the material subsidiaries, Joint Ventures and Associates is provided in Note 33A and 33B of the Consolidated Financial Statements. During the year, the subsidiaries Chennai Petroleum Corporation Ltd. reported Net Profit of ₹3,103 Crore and Total Comprehensive Income of ₹3,096 Crore; and Lanka IOC PLC reported Net Profit of ₹355 Crore and Total Comprehensive Income of ₹461 Crore. The Joint Ventures & Associates, Petronet LNG Ltd. achieved Net Profit of ₹3,913 Crore and Total Comprehensive Income of ₹3,907 Crore; Hindustan Urvarak and Rasayan Ltd. achieved Net Profit of ₹2,457 Crore and Total Comprehensive Income of ₹2,459 Crore.

4.3. CONTRIBUTION TO THE NATIONAL EXCHEQUER

₹ in Crore

	2025-26	2024-25
A. CONTRIBUTION TO CENTRAL EXCHEQUER		
Customs Duty	5,323.48	5,478.26
National Calamity Contingent Duty	336.12	316.80
Excise Duty	1,02,634.00	89,736.90
Corporate/ Income Tax	10,330.00	1,895.00
Dividend income to Central Govt.	7,272.20	5,090.54
IGST	2,878.85	3,991.88
CGST	4,291.09	3,804.00
Sub Total (A)	**1,33,065.74**	**1,10,313.38**
B. CONTRIBUTION TO STATE EXCHEQUER		
Sales Tax/ VAT (including irrecoverable taxes)	1,22,580.21	1,17,867.58
SGST/UTGST	4,286.47	3,895.74
Dividend to State Govt.	16.20	11.34
Octroi/Duties Incl. Electricity Duty	181.66	0.02
Others	20.39	211.41
Sub Total (B)	**1,27,084.93**	**1,21,986.09**
Grand Total (A+B)	**2,60,150.67**	**2,32,299.47**

5. Risks and Concerns

IndianOil's business is exposed to a diverse set of internal and external factors that may influence its operational and financial performance. Key areas of risk include volatility in crude oil, natural gas and foreign exchange markets; geopolitical developments affecting global energy supply chains; changes in the policy and regulatory landscape; demand shifts across conventional and emerging energy segments; execution of large capital projects; cyber and information security; operational integrity of critical assets; and the availability of skilled talent. Your Company also evaluates risks arising from the evolving energy mix, technological developments and climate-related developments that could influence future investment decisions and business priorities.

A comprehensive discussion on your Company's principal risks, governance structure and mitigation measures is provided in the Enterprise Risk Management section on page 76 of this Integrated Annual Report.

6. Internal Control Systems - Process Excellence

Your Company has put in place Internal Control Systems comprising rules, policies and procedures that not only provide direction and increase efficiency but also strengthen the adherence to policies, while ensuring smooth and efficient business processes. Your Company has laid down various policies as well as detailed manuals, which cover almost all the aspects of the business. The internal processes and policies are reviewed from time to time to align them with the changing business requirements. Organisation-level controls, operational-level controls, anti-fraud controls and general IT controls have been put in place to ensure that business operations are carried out efficiently and effectively and chances of errors/frauds are minimised. The internal control systems are commensurate with the size and operations of your Company. Your Company has an independent Internal Audit Department, headed by an Executive Director, who reports to the Chairman. The Department has officers from Finance as well as other various technical functions. The audit assignments are carried out as per the Annual Audit Programme approved by the Audit Committee. The Internal Audit carries out extensive audits throughout the year covering every business process. The Statutory Auditors are also required to issue the Independent Auditor's Report on the Internal Financial Controls over Financial Reporting for your Company under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013. The report issued thereupon is attached to the Standalone and Consolidated Financial Statements respectively. The Audit Committee carries out a detailed review of the Financial Statements and deliberations with the Internal Auditors and Statutory Auditors before the same is recommended to the Board for approval.

6.1. REINFORCING THE CONTROL ENVIRONMENT

Your Company maintains a robust and comprehensive internal control framework that adheres to best-in-class financial control standards and regulatory requirements. As a Maharatna PSU, your Company is also subject to rigorous oversight by multiple auditors including the Comptroller and Auditor General (CAG) of India, besides its Statutory Auditors. The strength and effectiveness of your Company's internal control systems is evidenced by the fact that it has received NIL comments from CAG for 20 years consecutively, which is a testament to the reliability and robustness of its financial reporting and operational controls. Your Company has implemented around 1,800 Internal Financial Controls (IFCs) across its operations, ensuring comprehensive coverage of all critical business processes and mitigating risks at various operational levels.

To further enhance the credibility and effectiveness of its internal control systems, your Company reviews its processes and controls across operational, financial and IT domains. The Company has progressively integrated advanced technologies including Artificial Intelligence and Machine Learning-based analytics for preventive maintenance checks and monitoring of critical parameters, thereby enhancing operational reliability and reducing downtime. Its internal audit function operates with complete independence and reports directly to the Chairman, ensuring objective assessment of control effectiveness. Your Company has also implemented automated monitoring tools and digital dashboards for real-time tracking of key controls, automated exception reporting mechanisms, and regular third-party assessments of its IT systems and cybersecurity frameworks to ensure continuous improvement and adherence to evolving best practices in internal controls and financial reporting.

7. Human Resources & Industrial Relations

The Company remains committed to employee engagement, talent development, and continuous learning to build a motivated, adaptable, and future-ready workforce. Through focused upskilling, leadership development, and succession planning initiatives, it nurtures talent across all levels and strengthens its leadership pipeline. Details of Human Resource initiatives / developments are provided in the Directors Report.

The industrial relations climate in your Company remained stable and constructive during the year, supported by a long-standing culture of dialogue, mutual respect and collaboration between the management and employee collectives. Your Company maintains regular engagement with employee representatives to discuss developments in the business environment, operating priorities, organisational changes and future plans, while also taking into consideration their views and suggestions on matters affecting the workforce and operations.

Structured interactions between the management and employee collectives continued to serve as an important forum for deliberations on productivity, workplace welfare, safety and the evolving requirements of the business. The continued support and cooperation extended by employee collectives have contributed to maintaining operational continuity and addressing business challenges in a coordinated manner.

As of March 31, 2026 the employees strength of the Company was 29,650 comprising of 18,929 executives and 10,721 non-executives. It includes 2,640 women employees.

8. Cautionary Statement

This MD&A contains certain statements that may be considered "forward-looking statements", including, but not limited to, statements relating to your Company's objectives, expectations, projections, estimates and assumptions. These statements are based on management's current views and assumptions and are subject to inherent risks and uncertainties. Forward-looking statements are typically identified by words such as "anticipate", "believe", "estimate", "expect", "intend", "plan", "project", "seek", "target" and similar expressions, or by their context. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond your Company's control.

Important factors that could cause actual results to differ materially from those expressed or implied in such statements include, but are not limited to, changes in economic conditions, regulatory and tax developments, industry dynamics, input costs, and other unforeseen events. Readers are cautioned not to place undue reliance on these forward-looking statements. Your Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws.



IndianOil engineers at work in Paradip Refinery Control Room



FINANCIAL STATEMENTS

Standalone

178 Independent Auditors' Report

200 Balance Sheet

202 Statement of Profit and Loss

204 Statement of Cash Flows

206 Statement of Changes in Equity

208 Notes to Financial Statements

Consolidated

306 Independent Auditors' Report

316 Balance Sheet

318 Statement of Profit and Loss

320 Statement of Cash Flows

322 Statement of Changes in Equity

324 Notes to Financial Statements

424 **Comments of Comptroller and Auditor General of India**

428 **Notice**

443 **Office & Plant Addresses**

444 **Auditors, Bankers, RTA etc.**

KHANDELWAL JAIN & CO
Chartered Accountants
6-B, PIL Court, 6th Floor,
111, Maharshi Karve Road,
Mumbai – 400 020

K G SOMANI & CO LLP
Chartered Accountants
Delite Theatre Building, 4/1,
Asaf Ali Road, Darya Ganj,
New Delhi – 110 002
LLPIN – AAX-5330

M K P S & ASSOCIATES LLP
(formerly MKPS & Associates)
Chartered Accountants
Metro Tower, 4th Floor, 170 Central Avenue, Near M G Road Metro
Kolkata – 700 007
LLPIN – ACK-5279

KOMANDOOR & CO LLP
Chartered Accountants
Fortuna Tower, Room No 40,
N.S Road,
Kolkata – 700 012
LLPIN – AAG-0043

Independent Auditors' Report

To
The Members of IndianOil Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **IndianOil Corporation Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, 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.

Emphasis of Matter

We draw attention to Note 9 of the Standalone Financial Statements in respect of LPG and Crude Oil shipments waiting at the Arab Gulf / Persian Gulf region as on March 31, 2026. Attention is also invited to Note 49.7 regarding the geopolitical developments in the Middle East region.

Our opinion is not modified in respect of this matter.

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 Assets There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets, and their respective depreciation / amortisation rates / impairment. 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 and re-assessment of the carrying amount to test for impairment. 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 & 49.3 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 and identification of impairment indicators. 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, the useful lives of certain assets as per the technical assessment of the management and evaluate the assumptions used by management in impairment assessment. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.
Provision for Direct Taxes The Company has uncertain direct tax positions including matters under dispute which involves significant judgment relating to the possible outcome of these disputes in estimation of the provision for income tax. Because of the judgement required, this area is considered as a key audit matter. *(Refer Note No. 7 to the Standalone Financial Statements)*	Our audit procedures involved assessment of the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes taking into account the legal precedence, jurisprudence and other rulings in evaluating management's position on these uncertain direct tax positions. We have also assessed the disclosures made by the Company in this regard in Standalone Financial Statements.
Provisions, Contingencies and Litigations The Company is involved in various taxes and other disputes for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement, and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the Standalone Financial Statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, this area is considered as a key audit matter. *(Refer Note No. 18, 36B & 49.6 to the Standalone Financial Statements)*	Our audit procedures in response to this Key Audit Matter included, among others, • Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from the experts wherever available. • Review of the adequacy of the disclosures in the notes to the Standalone Financial Statements.
Investments in Subsidiaries, Joint Ventures and Associates Investments in subsidiaries, joint ventures and associates which are valued at cost have been adjusted for impairment losses in line with "Ind AS 36 Impairment of assets". In case there is an indication of possible impairment, the Company carries out an impairment test by comparing the recoverable amount of the investments determined according to the value in use method and their carrying amount. The valuation process adopted by management is complex and is based on a series of assumptions, such as the forecast cash flows, the appropriate discounting rate and the growth rate. These assumptions are, by nature, influenced by future expectations regarding the evolution of external market.	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 capitalisation in case of listed entities in which investments have been made. • Certain entities where carrying value of Investments is less than the Net Assets Value due to being in the construction stage and have not begun commercial operations.

Key Audit Matters	Auditors' response to Key Audit Matters
Since judgement of the management is required to determine whether there is indication of possible impairment and considering the subjectivity of the estimates relating to the determination of the cash flows and the key assumptions of the impairment test, the area is considered as a key audit matter. *(Refer Note No. 4 & 49.2 to the Standalone Financial Statements)*	Based on the information and explanations obtained as above, we concluded that the Management's judgement regarding indication of impairment in certain investments during the year is appropriate. Where there is indication of impairment, we examined the approach taken by management to determine the value of the investments, analysed the methods and assumptions applied by management to carry out the impairment test and the reports obtained from the experts in valuation. The following audit procedures were adopted: • identification and understanding of the significant controls implemented by the Company over the impairment testing process; analysis of the reasonableness of the principal assumptions made to estimate their cash flows, and obtaining other information from management that we deemed to be significant; • analysis of actual data of the year and previous years in comparison with the original plan, in order to assess the nature of variances and the reliability of the planning process; • assessment of the reasonableness of the discount rate and growth rate; • Verification of the mathematical accuracy of the model used to determine the value in use of the investments. • We also examined the adequacy of the information provided by the Company about the impairment test and its consistency with the requirements of Ind AS 36. • Review of the adequacy of the disclosures in the notes to the Standalone Financial Statements.

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. We have nothing to report in this regard.

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 ₹ 890.76 Crore and liabilities ₹ 469.06 Crore as at March 31, 2026 and total revenue of ₹ 193.64 Crore, expenditure of ₹ 513.87 crore and profit / (loss) before tax of ₹ (320.23) Crore for the year ended on that date. Our observations thereon are based on unaudited statements from the operators to the extent available with the Company in respect of 24 Blocks (out of which 8 Blocks are relinquished) in India and overseas and have been certified

by the management. Our opinion in respect thereof is solely based on the management certified information. According to the information and explanations given to us by the Company's management, these are not material to the Company.

We have also placed reliance on technical/ commercial evaluations by the management in respect of 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 Company did not have the minimum number of Independent Directors (including one Woman Independent Director) and Non Executive Director required in terms of the provisions contained in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, throughout the reporting financial year in respect of the composition of its Board of Directors.

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

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, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   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, 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 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, 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 49.6 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 32 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 interim dividend declared and paid by the Company, is in accordance with section 123 of the Act.

      c) 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 proposed 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, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KHANDELWAL JAIN & CO	For K G SOMANI & CO LLP	For M K P S & ASSOCIATES LLP	For KOMANDOOR & CO LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/N500377	Firm Regn. No. 302014E/W101061	Firm Regn. No. 001420S/S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
(Naveen Jain)	**(Amber Jaiswal)**	**(Sanjay Jain)**	**(Mangal Singh)**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 086784	M. No. 547176
UDIN: 26511596VEFIZG7822	UDIN: 26550715ZJDRHP8945	UDIN: 26086784UTQLCH8653	UDIN: 26547176DZNYIB1690

Place: New Delhi
Date: 18th May 2026

KHANDELWAL JAIN & CO
Chartered Accountants
6-B, PIL Court, 6th Floor,
111, Maharshi Karve Road,
Mumbai – 400 020

K G SOMANI & CO LLP
Chartered Accountants
Delite Theatre Building, 4/1,
Asaf Ali Road, Darya Ganj,
New Delhi – 110 002
LLPIN – AAX-5330

M K P S & ASSOCIATES LLP
(formerly MKPS & Associates)
Chartered Accountants
Metro Tower, 4th Floor, 170 Central
Avenue, Near M G Road Metro
Kolkata – 700 007
LLPIN – ACK-5279

KOMANDOOR & CO LLP
Chartered Accountants
Fortuna Tower, Room No 40,
N.S Road,
Kolkata – 700 012
LLPIN – AAG-0043

Annexure A to the Independent Auditors' Report

Annexure referred to in Independent Auditors' Report to the members of IndianOil Corporation Limited on the standalone financial statements for the year ended March 31, 2026

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 and 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	8,647.41	8.68	-
- Joint Ventures	619.91	-	21.00
- Others	-	773.57	112.38
Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiary*	9,441.04	8.68	-
- Joint Ventures	591.92	-	21.00
- Others	-	740.49	40.97

*includes impact of forex revaluation at closing rate.

(b) In our opinion and according to the information and explanations given to us, the investments made, the terms and conditions of the grant of all loans, advances in the nature of loans and guarantees provided are prima-facie 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 except in case of the following company:

Name of the Company	Amount (₹ In Crore)	Due Date	Date of Payment	Extent of delay	Remarks
Petronet Vadinar Kandla Limited	110.90	18-Mar-2026	Not received	13 days as at 31-March-2026	Yet to be regularised as at reporting date

(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 company, 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 to the party 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
Petronet Vadinar Kandla Limited	Associate	Nil	110.90	12.11%

(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 determining whether they are accurate and complete.

(vii) (a) According to the information and explanations given to us, the Company has generally 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, 2026, 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 for 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, 2026, we report that funds raised on short-term basis to the extent of ₹ 46,776.38 Crore have been used for long-term purposes. However, during the year funds raised on short-term basis have not been used for long-term purposes.

(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 money 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) According to the information and explanations given to us, no fraud by the Company and on the Company has been noticed or reported during the year, except the following:

Sl. No.	Nature of Fraud	No. of instances	Amount Involved till March 31, 2026 (₹ In Crore)
1.	Pilferage and Stock discrepancies booked by Employees	3	2.97
2.	Procurement Fraud and Asset Misappropriation by Employees	4	8.32

(b) During the year, Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 had been filed with Central Government in respect of 5 fraud cases reported under clause (xi)(a) for the year ended March 31, 2025. Further, 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) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the reporting requirements under clause 3 (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 2025-26 and in the immediately preceding financial year 2024-25.

(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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, in respect to "other than ongoing projects", there are no unspent amounts that are required to be transferred to the Funds specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In our opinion and according to the information and explanations given to us, with respect to "ongoing projects", there are no unspent amounts that are required to be transferred to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the Act.

For KHANDELWAL JAIN & CO	For K G SOMANI & CO LLP	For M K P S & ASSOCIATES LLP	For KOMANDOOR & CO LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/N500377	Firm Regn. No. 302014E/W101061	Firm Regn. No. 001420S/S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
(Naveen Jain)	**(Amber Jaiswal)**	**(Sanjay Jain)**	**(Mangal Singh)**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 086784	M. No. 547176
UDIN: 26511596VEFIZG7822	UDIN: 26550715ZJDRHP8945	UDIN: 26086784UTQLCH8653	UDIN: 26547176DZNYIB1690

Place: New Delhi
Date: 18th May 2026

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 Station Land at Reddimangudi*	0.00	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.
	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	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*	0.00	Burmah Oil Company Limited	No	31-03-2022	Mutation is pending.
	Freehold Land	0.46	Central Government	No	1994	The title is in the name of Central Government (with possession in the name of IndianOil). The matter is being taken up with the Teshildar & DC, Panipat for correction in the mutation.
	Freehold Land	0.06	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 utilisation of the plots along with refund. IOCL is taking up the issue with APIIC for withdrawal of cancellation order. Further during the year, APIIC issued modified order for cancellation of 2 plots.
	Freehold Land	0.16	Government of Assam	No	1962	Land measuring 60.50 Acre not registered in the name of IOCL, GR for which follow up is being made with the government
	Land Freehold	0.20	Government of Bihar	No	1959	Govt. of Bihar instituted a certificate case against Barauni Refinery for realisation of the additional cost of Registration charges towards stamp and registration fee for the conveyance deed executed by Govt. of Bihar in favour of 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 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	IOCL has remitted an amount of ₹14,78,830/ - through DD No. 865016 dated 16.05.2014, drawn in favor of the RDO C LAO, payable at Chittoor towards deposit for alienation of 2.56 acres of Government land as advised by RDO, Chittoor vide his letter No. ROC G/5854/2012 dated 21.10.2013. On continuous follow up with District authorities, Collector has directed to Tahsildar for handing over the land to IOCL on 04.02.2025. Subsequently Advance possession certificate received and chain link fencing provided for the additional land of 2.56 acres. Now, 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	The Draft MOU has been mutually agreed upon. The Ministry of Defense, Head office, will provide confirmation by 30.05.2025. Following such confirmation, the Title Deed shall be executed.
	Freehold Land	0.02	Railways	No	31-12-2012	The subject Asset was acquired through Railways C Tirunelvelli depot was constructed in 1981.The discussion for title deed with Railways is ongoing.
	Land Freehold/ Punpun,Patna-BP Repl*	0.00	Detail not available	No	31-07-2002	Old lands, details not available with location.
	Land Freehold/ Barauni, BP Repl*	0.00	Detail not available	No	31-07-2002	Old lands, details not available with location.
	Land Freehold/ Gazipur*	0.00	Detail not available	No	28-02-1990	Old lands, details not available with location.
	Land Freehold/ Allahabad*	0.00	Detail not available	No	30-09-1987	Old lands, details not available with location.
	Land Freehold/ Fathepur*	0.00	Detail not available	No	31-01-1985	Old lands, details not available with location.
	Land Freehold/ Samhan*	0.00	Detail not available	No	31-03-1983	Old lands, details not available with location.
	Land Freehold/ Gulamipur*	0.00	Detail not available	No	31-03-1980	Old lands, details not available with location.
	Land Freehold/ Birpur*	0.00	Detail not available	No	31-03-1980	Old lands, details not available with location.
	Land Freehold/ Dildarnagar*	0.00	Detail not available	No	31-03-1980	Old lands, details not available with location.
	Land Freehold/ Bindyachal*	0.00	Detail not available	No	31-03-1980	Old lands, details not available with location.
	Land Freehold/ Sirathu*	0.00	Detail not available	No	31-03-1976	Old lands, details not available with location.
	Total	**11.06**				

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
B	**Building**					
	Freehold Building	15.86	Govt. of West Bengal	No	26-07-1989	Copy of Handing over, taking over note C duly executed agreement is available. The executed deed was not registered after taking over the building. Mutation of this plot of Land & Building is not available.
	Freehold Building	0.01	M/s Bonny Enterprise	No	01-04-1984	No one from Bonny Enterprise is traceable. Probably Bonny enterprise is closed. Therefore, Title Deed cannot be executed. We are paying the Municipal Tax regularly and are also in possession of Flats since inception.
	Freehold Building	0.04	M/s Bonny Enterprise	No	16-05-1983	
	Freehold Building (3 cases)	0.05	M/s Bonny Enterprise	No	29-04-1985	
	Freehold Building	0.06	Mukund Constructions	No	29-02-1984	Matter under Litigation for execution of sale deed
	Total	**16.02**				
2	**ROU assets**					
A	**Leasehold Land**					
	ROU - Leasehold Land	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 IOCL.
	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 IOCL.
	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 IOCL.
	ROU - Leasehold Land (16 cases)	65.62	Indian Air Force	No	29-08-2011	AFS Umbrela Agreement/MOU, but no individual Agreement
	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	0.80	SAIL	No	10-02-2016	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 Corporation	No	2006	Case is pending in High Court
	Land-Leasehold	33.74	Government of Orissa	No	2010	Transfer of land in name of IOCL is 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	514.59	M/s.JNPT	No	27-02-2025	Title deed is not executed
	ROU - Leasehold Land	2.03	M/s.V.O. Chidambaranar Port Authority	No	01-04-2025	Lease agreement is yet to be executed with VOC Chidambranar Port trust for land taken for RO named ST Antony's agency, Madurai DO. ROU asset created based on allotment letter.
	ROU - Leasehold Land	0.83	M/s.NHAI	No	15-06-2024	Land lease agreement is yet to be executed on receipt of clearance order from state Govt .

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	0.51	BPCL	No	22-12-2022	CUF Meeramundali is Common user facility for use by IOC, BPC and HPC. Land was purchased by BPCL as per agreement the land is to be registered for all three companies. Sub lease in favour of IOCL is yet to be executed.
	ROU - Leasehold Land*	0.00	BPCL	No	25-03-2021	
	ROU - Leasehold Land	0.03	BPCL	No	25-03-2021	
	ROU - Leasehold Land	0.03	BPCL	No	18-01-2021	
	ROU - Leasehold Land	0.04	BPCL	No	18-01-2021	
	ROU - Leasehold Land	0.09	BPCL	No	01-02-2021	
	ROU - Leasehold Land	165.64	Paradeep Port Trust	No	01-01-2025	Lease deed execution is under progress.
	ROU - Leasehold Land	3.83	Paradeep Port Trust	No	01-01-2025	Lease deed execution is under progress.
	ROU - Leasehold Land	2.58	Paradeep Port Trust	No	01-01-2025	Lease deed execution is under progress.
	ROU - Leasehold Land	73.33	Paradeep Port Trust	No	01-06-2025	Lease deed execution is under progress.
	Total	**937.26**				
3	**Investment Property**	-				
4	**Non-Current Assets held for sale**	-				
	Grand Total	**964.34**				

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

Particulars	Held in name of	Gross Carrying value (in ₹)
CTMPL-RCP station Land at Reddimangudii	Nalluswamy Ramar	30,000
Freehold Land	Ramavathi/ Legal heirs	25,540
Freehold Land	Not Available	24,416
Freehold Land	Burmah Oil Company Limited	1
Land Freehold/Punpun,Patna-Bp Repl"	Not available	1,792
Land Freehold/Barauni, BP Repl"	Not available	1,010
Land Freehold/Gazipur	Not available	5,113
Land Freehold/Allahabad	Not available	4,049
Land Freehold/Fathepur	Not available	2,418
Land Freehold/Samhan	Not available	25
Land Freehold/Gulamipur	Not available	1,264
Land Freehold/Birpur	Not available	1,184
Land Freehold/Dildarnagar	Not available	1,116
Land Freehold/Bindyachal	Not available	323
Land Freehold/Sirathu	Not available	745
ROU-Leasehold Land	BPCL	17,057

Disputed Statutory Dues

Appendix – B

Sl. No.	Name of the Statute	Nature of Dues	Forum Where Dispute is pending	Gross Amount (₹ Crore)	Amount Paid under Protest (₹ Crore)	Amount (net of deposits) (₹ Crore)	Period to which the Amount relates (Financial Years)
1	CENTRAL EXCISE ACT, 1944	CENTRAL EXCISE					
			Supreme Court	120.19	10.00	110.19	1987 to 2007
			High Court	517.28	1.19	516.09	1987 to 2017
			Tribunal	4,391.80	7.04	4,384.76	1987 to 2023
			Revisionary Authority	-	-	-	-
			Appellate Authority (Below Tribunal)	0.42	-	0.42	1996 to 2023
			Total	**5,029.69**	**18.23**	**5,011.46**	
2	CUSTOMS ACT, 1962	CUSTOMS DUTY					
			Supreme Court	17.22	4.05	13.17	1998 to 2002
			High Court	20.84	-	20.84	2002 to 2016
			Tribunal	83.82	1.29	82.53	2008 to 2013
			Revisionary Authority	-	-	-	-
			Appellate Authority (Below Tribunal)	5.06	-	5.06	1998 to 2012
			Total	**126.94**	**5.34**	**121.60**	
3	SALES TAX/ VAT LEGISLATIONS	SALES TAX/ VAT/ TURNOVER TAX					
			Supreme Court	1,388.80	353.86	1,034.94	1986 to 2026
			High Court	1,229.28	23.92	1,205.36	1989 to 2024
			Tribunal	3,290.20	75.36	3,214.84	1984 to 2021
			Revisionary Authority	176.93	-	176.93	1979 to 2018
			Appellate Authority (Below Tribunal)	243.07	21.00	222.07	1995 to 2021
			Total	**6,328.28**	**474.14**	**5,854.14**	
4	INCOME TAX ACT, 1961	INCOME TAX					
			Supreme Court	-	-	-	-
			High Court	1,985.63	1.39	1,984.24	2010 to 2011
			Tribunal	5,186.39	538.11	4,648.28	2011 to 2018
			Revisionary Authority	-	-	-	-
			Appellate Authority (Below Tribunal)	1,516.20	361.04	1,155.16	2007 to 2023
			Total	**8,688.22**	**900.54**	**7,787.68**	
5	FINANCE ACT, 1994	SERVICE TAX					
			Supreme Court	-	-	-	-
			High Court	1.80	-	1.80	2003 to 2012
			Tribunal	312.60	0.38	312.22	2006 to 2017
			Revisionary Authority	-	-	-	-
			Appellate Authority (Below Tribunal)	4.17	0.10	4.07	2012 to 2017
			Total	**318.57**	**0.48**	**318.09**	
6	STATE LEGISLATIONS	ENTRY TAX					
			Supreme Court	12.53	-	12.53	1991 to 2002
			High Court	5,633.85	54.15	5,579.70	1999 to 2015
			Tribunal	14.07	-	14.07	2012 to 2014
			Revisionary Authority	1.44	0.20	1.24	1999 to 2013
			Appellate Authority (Below Tribunal)	1.81	0.89	0.92	1998 to 2005
			Total	**5,663.70**	**55.24**	**5,608.46**	
7	The IGST Act, 2017	GST					
			Supreme Court	71.47	-	71.47	2018 to 2019
			High Court	260.93	0.58	260.35	2017 to 2022
			Tribunal	34.55	1.35	33.20	2017 to 2023
			Revisionary Authority	-	-	-	-
			Appellate Authority (Below Tribunal)	261.42	11.23	250.19	2017 to 2024
			Total	**628.37**	**13.16**	**615.21**	
8	OTHER CENTRAL / STATE LEGISLATIONS	OTHERS COMMERCIAL TAX etc.					
			Supreme Court	13.82	0.35	13.47	2008 to 2011
			High Court	68.44	1.14	67.30	2001 to 2021
			Tribunal	-	-	-	-
			Revisionary Authority	6.68	-	6.68	2023 to 2024
			Appellate Authority (Below Tribunal)	119.32	0.06	119.26	1991 to 2026
			Total	**208.26**	**1.55**	**206.71**	
			GRAND TOTAL	**26,992.03**	**1,468.68**	**25,523.35**	

Note: Dues include penalty and interest, wherever applicable.

KHANDELWAL JAIN & CO
Chartered Accountants
6-B, PIL Court, 6th Floor,
111, Maharshi Karve Road,
Mumbai – 400 020

K G SOMANI & CO LLP
Chartered Accountants
Delite Theatre Building, 4/1,
Asaf Ali Road, Darya Ganj,
New Delhi – 110 002
LLPIN – AAX-5330

M K P S & ASSOCIATES LLP
(formerly MKPS & Associates)
Chartered Accountants
Metro Tower, 4th Floor, 170 Central
Avenue, Near M G Road Metro
Kolkata – 700 007
LLPIN – ACK-5279

KOMANDOOR & CO LLP
Chartered Accountants
Fortuna Tower, Room No 40,
N.S Road,
Kolkata – 700 012
LLPIN – AAG-0043

Annexure B to the Independent Auditors' Report

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

Annexure referred to in Independent Auditors' Report to the members of IndianOil Corporation Limited on the standalone financial statements for the year ended March 31, 2026

1. Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.

Our Reply:

We have assessed the fair valuation of investments, both quoted and unquoted, made through Trusts established for post-retirement employee benefits (no such investments being directly made by the Company). Fixed income securities such as GOI Securities, SDLs and corporate bonds have been valued using discounted cash flow methodology based on applicable market yield curves and duration-based yields. Mutual Funds and ETFs have been valued based on NAV declared by AMFI, whereas Investment Trusts have been valued based on the last traded market price as on the valuation date. Deposits and LIC policies have been considered at their carrying/book value as a reasonable approximation of fair value. Based on our examination, the valuation methodologies applied are generally consistent with the requirements of the applicable accounting framework and are considered reasonable. No material deviations or misstatements were observed in respect of the valuation of the aforesaid investments during the course of our audit.

2. Whether the Company has a system in place to process all accounting transactions through an IT system? If yes, whether review of this system and controls significant to the Company's financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported. The implications of processing accounting transactions outside the IT system on the integrity of accounts along with the financial implications may also be reported.

Our Reply:

The Company has an established system whereby all accounting transactions are recorded in the SAP ERP system either directly or through SAP-integrated IT systems. However, certain computations such as closing stock valuation, provision for taxation, expected credit loss assessment and similar year-end accounting estimates are carried out outside the SAP environment due to the complexity of such computations, involvement of significant external inputs and the need for extensive validation and review prior to accounting. These computations are primarily performed during the process of closing of books of accounts. We observed that the complete financial impact of such computations is thereafter recorded in SAP through a defined maker-checker control mechanism and that the financial statements are generated from the SAP system. Further, no material accounting transactions processed outside the IT system, which could have an adverse impact on the integrity of accounts or financial statements, were observed.

Based on the information and explanations provided by the Management, the review of IT systems, application controls, general IT controls and cyber security framework significant to the Company's financial reporting process has been carried out by Information Security Auditing Organisations empanelled with CERT-In at the prescribed periodicity of at least once in a year. The reports issued by such agencies and the corrective actions taken by the Management on the observations, wherever applicable, have also been reviewed. However, no material discrepancies were reported.

3. Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.

Our Reply:

Based on the audit procedures performed by us and according to the information and explanations provided by the Management, the Company has properly accounted for funds (grants / subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies, as the case may be, as per the applicable accounting standards or norms. The received funds were utilised as per its terms and conditions. Further, accounting of interest earned on grants received has been done as per terms and conditions of the grant.

4. Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes,

(a) whether the Risk Management Policy has been formulated considering global best practices?

Our Reply:

Based on the audit procedures performed by us and according to the information and explanations provided by the Management, the Company has identified key risk areas relevant to its operations and also formulated a Risk Management Policy approved by the Board.

As informed by management, the policy has not been specifically benchmarked against any global framework, however based on our review of the policy framework, related documents and discussions with the Management, the Risk Management Policy appears to have been formulated broadly considering globally accepted risk management principles and practices. The policy also provides for periodic monitoring and review of identified risks and mitigation measures.

(b) whether the Company has identified its data assets and whether it has been valued appropriately?

Our Reply:

Based on the audit procedures performed by us and according to the information and explanations provided by the Management, the Company has not separately identified or recognised any data assets requiring valuation in the financial statements.

5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

Our Reply:

Based on the audit procedures performed by us and according to the information and explanations provided by the Management, in respect of the year under audit, the Company is generally complying with the applicable provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations issued by regulatory authorities including Department of Investment and Public Asset Management (DIPAM), Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology and National Payments Corporation of India, wherever applicable to the Company.

Our review included examination of compliance reports, filings, returns, disclosures, policies and representations made available to us by the Management on a test-check basis. Based on such review, no material non-compliance or deviations requiring reporting under this clause were observed during the course of our audit, except as stated below:

a) the Company did not have the minimum number of Independent Directors including one Woman Independent Director, Non Executive Director required in terms of the provisions contained in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, throughout the reporting financial year in respect of the composition of its Board of Directors.

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

For KHANDELWAL JAIN & CO	For K G SOMANI & CO LLP	For M K P S & ASSOCIATES LLP	For KOMANDOOR & CO LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/N500377	Firm Regn. No. 302014E/W101061	Firm Regn. No. 001420S/S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
(Naveen Jain)	**(Amber Jaiswal)**	**(Sanjay Jain)**	**(Mangal Singh)**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 086784	M. No. 547176
UDIN: 26511596VEFIZG7822	UDIN: 26550715ZJDRHP8945	UDIN: 26086784UTQLCH8653	UDIN: 26547176DZNYIB1690

Place: New Delhi
Date: 18th May 2026

KHANDELWAL JAIN & CO
Chartered Accountants
6-B, PIL Court, 6th Floor,
111, Maharshi Karve Road,
Mumbai – 400 020

K G SOMANI & CO LLP
Chartered Accountants
Delite Theatre Building, 4/1,
Asaf Ali Road, Darya Ganj,
New Delhi – 110 002
LLPIN – AAX-5330

M K P S & ASSOCIATES LLP
(formerly MKPS & Associates)
Chartered Accountants
Metro Tower, 4th Floor, 170 Central
Avenue, Near M G Road Metro
Kolkata – 700 007
LLPIN – ACK-5279

KOMANDOOR & CO LLP
Chartered Accountants
Fortuna Tower, Room No 40,
N.S Road,
Kolkata – 700 012
LLPIN – AAG-0043

Compliance Certificate

We have conducted audit of annual account of IndianOil Corporation Limited for the year ended March 31, 2026 in accordance with the direction/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act 2013 and certify that we have complied with all the Direction/Sub-Direction issued to us.

For KHANDELWAL JAIN & CO	**For K G SOMANI & CO LLP**	**For M K P S & ASSOCIATES LLP**	**For KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No.	Firm Regn. No.	Firm Regn. No.	Firm Regn. No.
105049W	006591N/N500377	302014E/W101061	001420S/S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
(Naveen Jain)	**(Amber Jaiswal)**	**(Sanjay Jain)**	**(Mangal Singh)**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 086784	M. No. 547176
UDIN: 26511596VEFIZG7822	UDIN: 26550715ZJDRHP8945	UDIN: 26086784UTQLCH8653	UDIN: 26547176DZNYIB1690

Place: New Delhi
Date: 18th May 2026

KHANDELWAL JAIN & CO
Chartered Accountants
6-B, PIL Court, 6th Floor,
111, Maharshi Karve Road,
Mumbai – 400 020

K G SOMANI & CO LLP
Chartered Accountants
Delite Theatre Building, 4/1,
Asaf Ali Road, Darya Ganj,
New Delhi – 110 002
LLPIN – AAX-5330

M K P S & ASSOCIATES LLP
(formerly MKPS & Associates)
Chartered Accountants
Metro Tower, 4th Floor, 170 Central
Avenue, Near M G Road Metro
Kolkata – 700 007
LLPIN – ACK-5279

KOMANDOOR & CO LLP
Chartered Accountants
Fortuna Tower, Room No 40,
N.S Road,
Kolkata – 700 012
LLPIN – AAG-0043

Annexure C to the Independent Auditors' Report

Annexure referred to in Independent Auditors' report of even date to the members of IndianOil Corporation Limited on the Standalone Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to the Standalone 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 IndianOil Corporation Limited ("the Company") for the year ended on March 31, 2026, 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 over financial reporting 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 the 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, to the best of our information and according to the explanation given to us, 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, 2026 based on the internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For KHANDELWAL JAIN & CO	For K G SOMANI & CO LLP	For M K P S & ASSOCIATES LLP	For KOMANDOOR & CO LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No.	Firm Regn. No.	Firm Regn. No.	Firm Regn. No.
105049W	006591N/N500377	302014E/W101061	001420S/S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
(Naveen Jain)	**(Amber Jaiswal)**	**(Sanjay Jain)**	**(Mangal Singh)**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 086784	M. No. 547176
UDIN: 26511596VEFIZG7822	UDIN: 26550715ZJDRHP8945	UDIN: 26086784UTQLCH8653	UDIN: 26547176DZNYIB1690

Place: New Delhi
Date: 18th May 2026

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

Revised Independent Auditors' Report

To
The Members of Indian Oil Corporation Limited

Revision in Independent Auditors' Report dated May 18, 2026, on Standalone Financial Statements of Indian Oil Corporation Limited for the year ended on March 31, 2026

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 comments under section 143(6)(b) of the Companies Act, 2013 on our Report as Statutory Auditors of the Company with respect to Para (i)(a)(A) and Para (iii)(C) of Annexure "A" to our Audit report dated May 18, 2026.

Pursuant to the comments made by C&AG, we hereby make consequent revision in our audit report dated May 18, 2026 at Para (i)(a)(A) and Para (iii)(C) 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 (i)(a)(A) and Para (iii)(C) of Annexure "A" to our audit report dated May 18, 2026, on standalone financial statements of the Company, should now be read as under:-

(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 and Non-Current Assets Held for Sale.

(iii) (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 except in case of the following company:

Name of the Company	Amount (₹ In Crore)**	Due Date	Date of Payment	Extent of delay	Remarks
Petronet Vadinar Kandla Limited	110.90	18-Mar-2026	Not received	13 days as at 31-March-2026	Yet to be regularised as at reporting date

** Further as per loan agreement, Total Outstanding is ₹ 164.49 crore (including interest) as on 31st March 2026.

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 31,2026

For KHANDELWAL JAIN & CO	For K G SOMANI & CO LLP	For M K P S & ASSOCIATES LLP	For KOMANDOOR & CO LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No.	Firm Regn. No.	Firm Regn. No.	Firm Regn. No.
105049W	006591N/N500377	302014E/W101061	001420S/S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
(Naveen Jain)	**(Amber Jaiswal)**	**(Sanjay Jain)**	**(Mangal Singh)**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 086784	M. No. 547176
UDIN: 26511596REBERZ6203	UDIN: 26550715TUEFYW2106	UDIN: 26086784KSSIVJ1531	UDIN: 26547176BXUUOG5542
Place: Mumbai	**Place:** New Delhi	**Place:** New Delhi	**Place:** New Delhi
Date: 17-07-2026	**Date:** 17-07-2026	**Date:** 17-07-2026	**Date:** 17-07-2026

Standalone Financial Statements

Balance Sheet as at March 31, 2026

(₹ in crore)

Particulars	Note No.	March 31, 2026	March 31, 2025
ASSETS			
Non-current Assets			
a) Property, Plant and Equipment	2	1,87,894.12	1,82,388.60
b) Capital Work-in-Progress	2.1	82,577.56	73,453.16
c) Intangible Assets	3	3,572.96	3,461.98
d) Intangible Assets Under Development	3.1	2,516.49	2,761.14
e) Financial Assets			
i) Investments	4	64,771.13	60,901.17
ii) Loans	5	3,155.41	2,907.25
iii) Other Financial Assets	6	428.49	412.71
f) Income Tax Assets (Net)	7	1,338.18	1,532.28
g) Other Non-Current Assets	8	3,983.00	6,088.96
		3,50,237.34	**3,33,907.25**
Current Assets			
a) Inventories	9	1,07,484.12	1,05,611.92
b) Financial Assets			
i) Investments	4	6,099.75	10,016.03
ii) Trade Receivables	10	14,229.15	17,813.00
iii) Cash and Cash Equivalents	11	281.41	263.17
iv) Bank Balances other than above	12	240.16	252.84
v) Loans	5	542.49	502.21
vi) Other Financial Assets	6	6,460.20	5,114.97
c) Current Tax Assets (Net)	7	-	724.49
d) Other Current Assets	8	5,808.79	6,052.71
		1,41,146.07	**1,46,351.34**
Assets Held for Sale	13	**151.71**	**191.75**
		1,41,297.78	**1,46,543.09**
TOTAL ASSETS		**4,91,535.12**	**4,80,450.34**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	14	13,771.56	13,771.56
b) Other Equity	15	1,90,772.78	1,64,905.30
		2,04,544.34	**1,78,676.86**
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	52,380.18	51,529.04
ii) Lease Liabilities		8,545.60	6,772.07
iii) Other Financial Liabilities	17	678.11	155.57
b) Provisions	18	861.76	884.00
c) Deferred Tax Liabilities (Net)	19	18,935.42	18,252.55
d) Other Non-Current Liabilities	20	4,741.88	4,418.73
		86,142.95	**82,011.96**

Standalone Financial Statements

Balance Sheet as at March 31, 2026

(₹ in crore)

Particulars	Note No.	March 31, 2026	March 31, 2025
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	58,288.04	82,936.50
ii) Lease Liabilities		3,388.78	3,130.19
iii) Trade Payables	22		
A. Total outstanding dues of Micro and Small Enterprises		1,515.77	1,412.16
B. Total outstanding dues of creditors other than Micro and Small Enterprises		49,900.75	50,955.86
iv) Other Financial Liabilities	17	57,203.66	57,079.08
b) Other Current Liabilities	20	19,645.91	14,757.33
c) Provisions	18	9,980.14	9,490.40
d) Current Tax Liabilities (Net)	7	924.78	-
		2,00,847.83	**2,19,761.52**
TOTAL EQUITY AND LIABILITIES		**4,91,535.12**	**4,80,450.34**
Material Accounting Policies, Estimates & Judgements	1A & 1B		
Accompanying Notes to Financial Statements	2 - 49		

For and on Behalf of Board of Directors

Sd/-	**Sd/-**	**Sd/-**
A S Sahney	**Anuj Jain**	**Kamal Kumar Gwalani**
Chairman	Director (Finance)	Company Secretary
DIN-10652030	DIN-10310088	ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO	**For K G SOMANI & CO LLP**	**For MKPS & ASSOCIATES LLP**	**For KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/ N500377	Firm Regn. No. 302014E/ W101061	Firm Regn. No. 001420S/ S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Sanjay Jain**	**Mangal Singh**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 086784	M. No. 547176

Place: New Delhi
Dated: 18 May 2026

Standalone Financial Statements

Statement of Profit and Loss for the Year Ended March 31, 2026

(₹ in crore)

Particulars	Note No.	2025-2026	2024-2025
I. Revenue From Operations	23	8,86,224.41	8,45,512.61
II. Other Income	24	4,988.31	4,963.84
III. Total Income (I+II)		**8,91,212.72**	**8,50,476.45**
IV. Expenses:			
Cost of Materials Consumed	25	3,81,790.55	3,99,521.58
Excise Duty		1,02,066.54	89,562.99
Purchases of Stock-in-Trade		2,56,981.77	2,62,418.33
Changes in Inventories of Finished Goods, Stock in trade and Work-in-progress	26	5,899.50	(919.37)
Employee Benefits Expense	27	10,788.96	10,363.66
Finance Costs	28	7,969.02	8,731.59
Depreciation, Amortisation and Impairment on:			
a) Property, Plant and Equipment		16,678.99	15,040.96
b) Intangible Assets		285.83	243.18
		16,964.82	**15,284.14**
Impairment Loss (including reversal of impairment loss) on Financial Assets		2,361.13	143.43
Net Loss on de-recognition of Financial Assets at Amortised Cost		5.62	46.70
Other Expenses	29	57,600.40	51,279.08
Total Expenses (IV)		**8,42,428.31**	**8,36,432.13**
V. Profit / (Loss) before Exceptional Items and Tax (III-IV)		**48,784.41**	**14,044.32**
VI. Exceptional Items		**-**	**1,838.02**
VII. Profit / (Loss) before Tax (V+VI)		**48,784.41**	**15,882.34**
VIII. Tax Expense :			
Current Tax		11,757.63	1,409.87
[includes ₹(221.19) crore (2025: ₹(139.94) crore) relating to prior years]			
Deferred Tax		224.36	1,510.90
IX. Profit / (Loss) for the Year (VII-VIII)		**36,802.42**	**12,961.57**
X. Other Comprehensive Income:	30		
A (i) Items that will not be reclassified to profit or loss		3,833.92	(1,341.83)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss		(573.31)	(81.10)
B (i) Items that will be reclassified to profit or loss		(541.56)	110.12
B (ii) Income Tax relating to items that will be reclassified to profit or loss		118.07	(46.60)
XI. Total Comprehensive Income for the Year (IX+X) (Comprising Profit/ (Loss) and Other Comprehensive Income for the Year)		**39,639.54**	**11,602.16**

Standalone Financial Statements

Statement of Profit and Loss for the Year Ended March 31, 2026

(₹ in crore)

Particulars	Note No.	2025-2026	2024-2025
XII. Earnings per Equity Share (₹):	31		
(1) Basic		26.72	9.41
(2) Diluted		26.72	9.41
Face Value Per Equity Share (₹)		10	10
Material Accounting Policies, Estimates & Judgements	1A & 1B		
Accompanying Notes to Financial Statements	2 - 49		

For and on Behalf of Board of Directors

Sd/-	**Sd/-**	**Sd/-**
A S Sahney	**Anuj Jain**	**Kamal Kumar Gwalani**
Chairman	Director (Finance)	Company Secretary
DIN-10652030	DIN-10310088	ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO	**For K G SOMANI & CO LLP**	**For MKPS & ASSOCIATES LLP**	**For KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/ N500377	Firm Regn. No. 302014E/ W101061	Firm Regn. No. 001420S/ S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Sanjay Jain**	**Mangal Singh**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 086784	M. No. 547176

Place: New Delhi
Dated: 18 May 2026

Standalone Financial Statements

Statement of Cash Flows for the Year Ended March 31, 2026

(₹ in crore)

Particulars		2025-2026	2024-2025
A	**Cash Flow from Operating Activities**		
1	**Profit / (Loss) before Tax**	48,784.41	15,882.34
2	**Adjustments for :**		
	Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	16,964.82	15,284.14
	Loss/(Profit) on Assets sold or written off (Net)	(411.35)	0.29
	Amortisation of Capital Grants	(53.09)	(66.30)
	Provision for Probable Contingencies (net)	(104.76)	(22.64)
	Fair Value loss/(gain) on financial instruments classified as fair value through profit and loss	(0.65)	(6.30)
	Unclaimed / Unspent liabilities written back	(478.79)	(157.71)
	Derecognition of Financial Assets and Advances & Claims written off	48.33	98.97
	Provision for Doubtful Advances, Claims and Stores (net)	1,447.50	(50.43)
	Impairment Loss on Financial Assets (Net)	2,361.13	143.43
	Loss/(gain) on Derivatives	650.92	(61.95)
	Exchange Loss/ (Gain) on Borrowings and Lease Liabilities	4,825.63	568.39
	Interest Income	(1,687.99)	(1,468.06)
	Dividend Income	(2,740.10)	(3,201.16)
	Finance costs	7,969.02	8,731.59
	Amortisation and Remeasurement (Net) of PMUY Assets	13.55	(80.05)
		28,804.17	**19,712.21**
3	**Operating Profit before Working Capital Changes (1+2)**	**77,588.58**	**35,594.55**
4	**Change in Working Capital (excluding Cash & Cash Equivalents):**		
	Trade Receivables & Other Assets	723.53	(7,186.48)
	Inventories	(1,908.94)	6,862.71
	Trade Payables & Other Liabilities	4,906.39	812.80
	Change in Working Capital	**3,720.98**	**489.03**
5	**Cash Generated From Operations (3+4)**	81,309.56	36,083.58
6	Less : Taxes paid	9,910.99	2,797.32
7	**Net Cash Flow generated from / (used in) Operating Activities (5-6)**	**71,398.57**	**33,286.26**
B	**Cash Flow from Investing Activities:**		
	Proceeds from Sale of Property, Plant & Equipment	1,115.74	647.67
	Purchase of Property, Plant & Equipment and Intangible Assets	(3,148.96)	(4,398.93)
	Expenditure on Construction Work in Progress	(23,272.13)	(29,095.35)
	Proceeds from Sale of Investments	3,667.20	6,217.31
	Investment in subsidiaries	-	(705.36)
	Investment in Joint Ventures & Associates	(583.26)	(473.35)
	Purchase of Other Investments	-	(6,217.31)
	Loans & Advances to Subsidiaries, Joint Ventures & Associates	(29.67)	(151.92)
	Repayment towards Loans & Advances taken by Subsidiaries, Joint Ventures & Associates	10.00	5.00
	Receipt of government grants (Capital Grant)	135.80	17.04
	Interest Income received	1,703.40	1,576.95
	Dividend Income on Investments	2,740.10	3,201.16
	Net Cash Flow generated from / (used in) Investing Activities	**(17,661.78)**	**(29,377.09)**
C	**Net Cash Flow From Financing Activities:**		
	Proceeds from Long-Term Borrowings	12,110.15	25,400.96
	Repayments of Long-Term Borrowings	(13,389.59)	(21,668.40)
	Payments of Lease Liabilities	(3,168.92)	(2,957.07)
	Proceeds from/(Repayments of) Short-Term Borrowings	(27,318.22)	12,909.08
	Interest paid	(8,182.73)	(8,152.50)
	Dividend paid	(13,769.24)	(9,642.35)
	Net Cash Flow generated from / (used in) Financing Activities	**(53,718.55)**	**(4,110.28)**

Standalone Financial Statements

Statement of Cash Flows for the Year Ended March 31, 2026

(₹ in crore)

Particulars		2025-2026	2024-2025
D	**Net Change in Cash & Cash Equivalents (A+B+C)**	**18.24**	**(201.11)**
E1	**Cash & Cash Equivalents as at end of the year**	**281.41**	**263.17**
	In Current Account	261.73	219.00
	Bank Balances with Non-Scheduled Banks	12.88	35.77
	Cheques, Drafts in hand	5.66	7.17
	Cash in Hand, Including Imprest	1.14	1.23
E2	**Less: Cash & Cash Equivalents as at the beginning of year**	**263.17**	**464.28**
	In Current Account	219.00	449.10
	Bank Balances with Non-Scheduled Banks	35.77	12.91
	Cheques, Drafts in hand	7.17	1.31
	Cash in Hand, Including Imprest	1.23	0.96
	NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	**18.24**	**(201.11)**

Notes:

1. Net Cash Flow Generated From / (Used In) Operating Activities includes impact of cash outflows towards CSR expenditure of ₹ 537.61 crore (2025: ₹ 505.97 crore).
2. Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.
3. Trade Payables & Other Liabilities under Change in Working Capital includes impact of the Exceptional Items amounting to Nil (2025: ₹ 1,838.02 crore) shown in the Statement of Profit & Loss.
4. Disclosure to Changes in Liabilities arising from Financing Activities

(₹ in crore)

Particulars	Total Liabilities arising from Financing Activities (Borrowings & Lease Liabilities)	
	2025-2026	2024-2025
Opening Balance as at 1st April	**1,44,367.80**	**1,25,866.68**
Cash Flows	(31,766.58)	13,684.57
Non-Cash Changes		
a) acquisition of assets by way of lease (net of upfront premium)	5,125.21	3,805.00
b) unrealised exchange loss/(gain) on borrowings and lease liabilities	4,359.87	1,816.06
c) Fair value and Other Changes	516.30	(804.51)
Closing Balance as at 31st March	**1,22,602.60**	**1,44,367.80**

For and on Behalf of Board of Directors

Sd/-	**Sd/-**	**Sd/-**
A S Sahney	**Anuj Jain**	**Kamal Kumar Gwalani**
Chairman	Director (Finance)	Company Secretary
DIN-10652030	DIN-10310088	ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO	**For K G SOMANI & CO LLP**	**For MKPS & ASSOCIATES LLP**	**For KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/ N500377	Firm Regn. No. 302014E/ W101061	Firm Regn. No. 001420S/ S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Sanjay Jain**	**Mangal Singh**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 086784	M. No. 547176

Place: New Delhi
Dated: 18 May 2026

Standalone Financial Statements

Statement of Changes in Equity for the Year Ended March 31, 2026

A. Equity Share Capital

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	13,771.56	13,771.56
Changes during the year	-	-
Balance at the end of the year	**13,771.56**	**13,771.56**

B. Other Equity (Refer Note 15)

(₹ in crore)

Particulars	Reserve and Surplus			Items of Other Comprehensive Income			Total
	Retained Earnings	Capital Reserve	Insurance Reserve	Fair value of Equity Instruments	Fair value of Debt Instruments	Cash Flow Hedge Reserve	
Opening Balance as at April 1, 2024	**1,33,375.86**	**183.08**	**325.17**	**29,060.99**	**(3.90)**	**2.22**	**1,62,943.42**
Profit / (Loss) for the Year	12,961.57	-	-	-	-	-	12,961.57
Other Comprehensive Income	68.82 *	-	-	(1,491.75)	65.64	(2.12)	(1,359.41)
Total Comprehensive Income	**13,030.39**	**-**	**-**	**(1,491.75)**	**65.64**	**(2.12)**	**11,602.16**
Appropriation towards Final Dividend	(9,640.28)	-	-	-	-	-	(9,640.28)
Appropriation towards Insurance Reserve (Net)	(14.41)	-	14.41	-	-	-	-
Closing Balance as at March 31, 2025	**1,36,751.56**	**183.08**	**339.58**	**27,569.24**	**61.74**	**0.10**	**1,64,905.30**
Profit / (Loss) for the Year	36,802.42	-	-	-	-	-	36,802.42
Other Comprehensive Income	(9.74)*	-	-	3,270.35	(171.80)	(251.69)	2,837.12
Total Comprehensive Income	**36,792.68**	**-**	**-**	**3,270.35**	**(171.80)**	**(251.69)**	**39,639.54**
Appropriation towards Interim Dividend	(9,640.56)	-	-	-	-	-	(9,640.56)
Appropriation towards Final Dividend	(4,131.50)	-	-	-	-	-	(4,131.50)
Appropriation towards Insurance Reserve (Net)	(19.50)	-	19.50	-	-	-	-
Closing Balance as at March 31, 2026	**1,59,752.68**	**183.08**	**359.08**	**30,839.59**	**(110.06)**	**(251.59)**	**1,90,772.78**

* Remeasurement of Defined Benefit Plans

For and on Behalf of Board of Directors

Sd/-
A S Sahney
Chairman
DIN-10652030

Sd/-
Anuj Jain
Director (Finance)
DIN-10310088

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

Place: New Delhi
Dated: 18 May 2026

For and on Behalf of Board of Directors

Sd/-
Kamal Kumar Gwalani
Company Secretary
ACS-13737

As per our attached Report of even date

For MKPS & ASSOCIATES LLP
Chartered Accountants
Firm Regn. No. 302014E/ W101061

Sd/-
Sanjay Jain
Partner
M. No. 086784

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

Sd/-
Mangal Singh
Partner
M. No. 547176

Standalone Financial Statements

Notes to Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES

I. CORPORATE INFORMATION

The financial statements of "IndianOil Corporation Limited" ("the Company" or "IOCL") are for the year ended March 31, 2026.

The Company is a public limited company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is located at IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai.

IndianOil is India's flagship Maharatna national oil company with business interests straddling the entire hydrocarbon value chain - from refining, pipeline transportation & marketing, to exploration & production of crude oil & gas, petrochemicals, gas marketing, alternative energy sources and globalisation of downstream operations.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on May 18, 2026.

II. MATERIAL ACCOUNTING POLICIES

1. Basis of preparation and statement of compliance

1.1 The financial statements have been prepared on accrual basis and in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

1.2 The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer serial no. 16 of accounting policies regarding financial instruments) and
- Plan assets related to employee benefits (refer serial no. 12 of accounting policies regarding employee benefits)

1.3 The financial statements are presented in Indian Rupees (₹) which is Company's presentation and functional currency and all values are rounded to the nearest Crores (up to two decimals) except when otherwise indicated.

2. Property, Plant and Equipment (PPE) and Intangible Assets

2.1 Property, Plant and Equipment (PPE)

2.1.1 Property, Plant and Equipment (PPE) are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except freehold land which are carried at historical cost.

2.1.2 Technical know-how / license fee relating to plants/ facilities and specific software that are integral part of the related hardware are capitalised as part of cost of the underlying asset.

2.1.3 Spare Parts and major inspections are capitalised when they meet the definition of PPE, i.e., when the Company expects their use for a period exceeding 12 months.

2.1.4 Environment responsibility related obligations directly attributable to projects is recognised as project cost on the basis of progress of project or on actual incurrence, whichever is higher.

2.1.5 On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

2.2 Capital Work in Progress (CWIP)

2.2.1 Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP.

2.2.2 Construction Period Expenses

Revenue expenses exclusively attributable to projects incurred during construction period are capitalised.

Borrowing cost incurred during construction period on loans specifically borrowed and utilised for projects is capitalised on quarterly basis up to the date of capitalisation.

Borrowing cost, if any, incurred on General Borrowings used for projects is capitalised at the weighted average cost of all borrowings other than those mentioned above. The amount of such borrowings is determined on quarterly basis after setting off the amount of internal accruals.

2.2.3 Capital Stores

Capital Stores are valued at weighted average cost. Specific provision is made for likely diminution in value, wherever required.

2.3 Intangible Assets & Amortisation

2.3.1 Technical know-how / license fee relating to production process and process design are recognised as Intangible Assets and amortised on a straight-line basis over the life of the underlying plant/ facility.

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

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 capitalised as Intangible Asset and amortised over a period of three years beginning from the month in which such software/ licenses are capitalised. However, where such computer software/ license is under development or is not yet ready for its intended use, accumulated cost incurred on such items are accounted as "Intangible Assets Under Development".

2.3.4 Right of ways with indefinite useful lives as per Petroleum and Minerals Pipelines Act, 1962, are not amortised but tested for impairment annually at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

2.3.5 Intangible Assets acquired are measured on initial recognition at cost. The cost of Intangible Assets acquired in a business combination is based on its fair value at the date of acquisition. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and accumulated impairment losses. In case of internally generated intangibles, development cost is recognised 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 recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

2.3.7 On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Assets recognised 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 capitalisation/ sale, disposal or classified to Asset held for sale.

2.4 Depreciation

2.4.1 Cost of PPE (net of residual value) excluding freehold land is depreciated on straight-line method as per the useful life prescribed in Schedule II to the Act except in case of the following assets:

a. Useful life based on technical assessment

- 15 years for Plant and Equipment relating to Retail Outlets (other than storage tanks and related equipment), LPG cylinders and pressure regulators
- 10 years for Dispensing Unit
- 25 years for solar power plant
- Certain assets of R&D Centre (15-25 years)
- Certain assets of CGD business, (Compressor / Booster Compressor and Dispenser - 10 years, Cascade - 20 years)
- Moulds used for the manufacturing of the packaging material for Lubricants- 5 years
- In other cases, like Spare Parts etc. (2-30 years)

b. In case of specific agreements e.g., enabling assets etc., useful life as per agreement or Schedule II to the Act, whichever is lower.

c. In case of immovable assets constructed on leasehold land, useful life as per Schedule-II to the Act or lease period of land (considering renewable / likely renewable period over and above the contractual lease period considered for the leases), whichever is lower, and

d. In case where useful life is mandated as per the other relevant statute or any of the regulation.

The Company depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately. The Company depreciates spares over the life of the spare from the date it is available for use.

2.4.2 Depreciation is charged pro-rata on monthly basis on assets, from/up to the month of capitalisation/ sale, disposal or classified to Asset held for sale.

2.4.3 Residual value is determined considering past experience and generally the same is between 0 to 5% of cost of assets except:

a. In case of Steel LPG cylinder and pressure regulator, residual value is considered at 25% and in case of fibre composite LPG cylinder, residual value is considered at 10% based on estimated realisable value

b. in case of catalyst with noble metal content, residual value is considered based on the cost of metal content and

c. In few cases residual value is considered based on transfer value agreed in respective agreement.

Notes to Standalone Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

2.4.4 PPE, other than LPG Cylinders and Pressure Regulators, costing upto ₹ 5,000/- per item are depreciated fully in the year of capitalisation. 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 Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.1 Leases as Lessee (Assets taken on lease)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.1.1 Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the contractual lease term, for which enforceable rights is available. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date, if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

3.1.2 Right-of-use Assets

The Company recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Perpetual Right of use (ROU) assets related to land are not depreciated but tested for Impairment loss, if any.

3.1.3 Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

3.2 Leases as Lessor (assets given on lease)

3.2.1 When the Company acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

3.2.2 When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the short-term lease exemption described above, then it classifies the sub-lease as an operating lease.

4. Impairment Of Non-Financial Assets (Also Refer Para 14 For Impairment Of E&P Assets)

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. Impairment loss is recognised when the carrying amount of an asset exceeds recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 15 years. For longer periods, a long-term growth rate is calculated and applied to

Notes to Standalone Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

project future cash flows after the fifteenth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

5. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of the qualifying asset are capitalised as part of the cost of such asset. Capitalisation 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 recognised in the Statement of Profit and Loss in the period in which the same are incurred.

6. Foreign Currency Transactions

6.1 Transactions in foreign currency are initially recorded at spot exchange rates prevailing on the date of transactions.

6.2 Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the end of reporting period, are translated at exchange rates prevailing on that date.

6.3 Non-monetary items denominated in foreign currency, (such as PPE, intangible assets, equity investments, capital/ revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also recognised 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.

7. Inventories

7.1 Raw Materials & Work in Progress

7.1.1 Raw materials including crude oil are valued at cost determined on weighted average basis or net realisable value, whichever is lower. Work in Progress is valued at raw materials cost-plus processing cost as applicable or net realisable value, whichever is lower. Crude oil in Transit is valued at cost or net realisable value, whichever is lower.

7.1.2 Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

7.2 Finished Products and Stock in Trade

7.2.1 Finished Products and Stock in Trade, other than lubricants, are valued at cost determined on 'First in First Out' basis or net realisable value, whichever is lower. Cost of Finished Products internally produced is determined based on raw materials cost and processing cost.

7.2.2 Lubricants are valued at cost on weighted average basis or net realisable value, whichever is lower. Cost of lubricants internally produced is determined based on cost of inputs and processing cost.

7.2.3 Imported products in transit are valued at cost or net realisable value whichever is lower.

7.3 Stores and Spares

7.3.1 Stores and Spares (including Chemicals, packing Containers i.e. empty barrels, tins etc.) are valued at weighted average cost. Specific provision is made in respect of identified obsolete stores & spares and chemicals for likely diminution in value. Further, a provision @ 5% of cost is also made on the balance stores and spares (excluding barrels, tins, stores in transit, chemicals/catalysts, crude oil, and own products) towards likely diminution in the value.

7.3.2 Stores and Spares in transit are valued at cost.

8. Provisions, Contingent Liabilities & Contingent Assets

8.1 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

8.2 Decommissioning Liability

Decommissioning costs are provided at the present value of expected cost to settle the obligation using estimated cash flows and are recognised 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 recognised in the Statement of Profit and Loss as a finance cost. The estimated future cost of decommissioning is reviewed annually and adjusted as appropriate. Changes in the estimated future cost or in the discount rate applied are adjusted in the cost of the asset.

Notes to Standalone Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

8.3 Contingent Liabilities and Contingent Assets

8.3.1 Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

8.3.2 The treatment in respect of disputed obligations is as under:

a) a provision is recognised 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 recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements, except a few agency services, because it typically controls the goods or services before transferring them to the customer.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., customer loyalty points). In determining the transaction price for the sale of products, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any).

9.2 Revenue from the sale of petroleum products, petrochemical products, Crude and gas are recognised at a point in time, generally upon delivery of the products. The Company recognises 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 recognised by measuring the contract progress using input method by comparing the cost incurred and total contract cost.

9.3 The Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, Sales Tax/ Goods and Services Tax (GST) and Value Added Tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the product by the seller on behalf of the government. Accordingly, it is excluded from revenue.

9.4 Variable consideration

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The volume rebates/ cash discount give rise to variable consideration. To estimate the variable consideration for the expected future rebates/ cash discount, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract and accordingly, the Company recognises a refund liability for the expected future rebates with suitable adjustments in revenue from operations.

9.5 Loyalty Points

The Company operates various loyalty point schemes. The transaction price allocated to customer loyalty points is based on their relative estimated standalone selling price and the same is reduced from revenue from sale of goods. While estimating standalone selling price of customer loyalty points, the likelihood of exercising the option is adjusted. Wherever the Company is acting as an agent in this arrangement, the Company recognize the revenue on net basis.

10. Excise Duty

Excise duty is accounted on the basis of both, payments made in respect of goods cleared and provision made for goods lying in stock. Value of stock includes excise duty payable / paid on finished goods, wherever applicable.

11. Taxes On Income

11.1 Current Income Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised 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.

Notes to Standalone Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

11.2 Deferred Tax

11.2.1 Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

11.2.2 Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

12. Employee Benefits

12.1 Short Term Benefits:

Short Term Employee Benefits are accounted for in the Statement of Profit and Loss for the period during which the services have been rendered.

12.2 Post-Employment Benefits and Other Long Term Employee Benefits:

a) The Company's contribution to the Provident Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss/CWIP. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, is made good by the Company and charged to the Statement of Profit and Loss/CWIP.

b) The Company operates defined benefit plans for Gratuity, Post-Retirement Medical Benefits, Resettlement, Felicitation Scheme and Ex-gratia. The cost of providing such defined benefits is determined using the projected unit credit method of actuarial valuation made at the end of the year. Out of these plans, Gratuity and Post-Retirement Medical Benefits are administered through respective Trusts.

c) Obligations on other long term employee benefits viz leave encashment and Long Service Awards are provided using the projected unit credit method of actuarial valuation made at the end of the year. Out of these obligations, leave encashment obligations are funded through qualifying insurance policies made with insurance companies.

d) The Company also operates a defined contribution scheme for Pension benefits for its employees and the contribution is remitted to a separate Trust/Corporate NPS.

12.3 Remeasurements:

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised 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 recognised 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 recognised 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 recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related cost for which the grants are intended to compensate.

Subsidy and budgetary support towards under recoveries are recognised in "Revenue from Operations" as per schemes notified by Government from time to time, subject to final adjustments, wherever applicable.

Revenue grants are generally recorded under "Other Operating Revenues", except north east excise duty exemption which is netted off with the related expense.

13.3 When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate or NIL interest rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities. Classification of the grant is made considering the terms and condition of the grant i.e. whether grants relates to assets or otherwise.

14. Oil & Gas Exploration Activities

14.1 Pre-acquisition Cost:

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

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.

Notes to Standalone Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

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 capitalised cost corresponding to proved developed oil and gas reserves is reclassified as 'Completed wells/ Producing wells' from "Capital Work-in-Progress/ Intangible Assets under Development" to the gross block of assets. Examples of Oil and Gas assets that might be classified as Tangible Assets include development drilling cost, piping and pumps and producing wells.

14.4 Production Phase

Production cost include pre-well head and post-well head expenses including depreciation and applicable operating cost of support equipment and facilities are expensed off.

Depletion is calculated using the Unit of Production method based upon proved and developed reserves.

14.5 Abandonment Phase

In case of development / production phase, abandonment / decommissioning amount is recognised at the present value of the estimated future expenditure. Any change in the present value of the estimated decommissioning expenditure other than the unwinding of discount is adjusted to the decommissioning provision and the carrying value of the corresponding asset. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance costs.

14.6 Impairment of E&P Assets

14.6.1 Impairment testing in case of Development and producing assets

In case of E&P related development and producing assets, expected future cash flows are estimated using management's best estimate of future oil and natural gas prices, production volumes, proved & probable reserves volumes and discount rate. The expected future cash flows are estimated on the basis of value in use concept. The value in use is based on the cash flows expected to be generated by the projected oil or gas production profiles up to the expected dates of cessation of production of each producing field, based on current estimates of proved and probable reserves and on reasonable & supportable fiscal assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset. Management takes a long-term view of the range of economic conditions over the remaining useful life of the asset and, are not based on the relatively short-term changes in the economic conditions. However, impairment of exploration and evaluation assets is to be done in line with para-14.6.2.

14.6.2 Impairment in case of Exploration and Evaluation assets

Exploration and Evaluation assets are tested for impairment where an indicator for impairment exists. In such cases, while calculating recoverable amount, in addition to the factors mentioned in 14.6.1, management's best estimate of total current reserves and resources are considered (including possible and contingent reserve) after appropriately adjusting the associated inherent risks. Impairment loss is reversed subsequently, to the extent that conditions for impairment are no longer present.

14.6.3 Cash Generating Unit

In case of E&P Assets, the Company generally considers a project as cash generating unit. However, in case where the multiple fields are using common production/transportation facilities and are sufficiently economically interdependent the same are considered to constitute a single Cash Generating Unit.

14.7 The Company accounts for jointly owned oil and gas assets, in which it is non-operator and holds only participating interest, based on the accounting estimates and judgements adopted by operator of the assets.

15. Current Versus Non-Current Classification

The Company uses twelve months period for determining current and non-current classification of assets and liabilities in the balance sheet.

16. Financial Instruments

16.1 Financial Assets

Initial recognition and measurement

All Financial Assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognised 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)

Notes to Standalone Financial Statements
NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

16.1.1 Financial Assets at Amortised Cost

A Financial Asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised 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 recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

16.1.2 Debt Instrument at FVTOCI

A 'Debt Instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair Value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises 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 recognised in OCI is reclassified from the Equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI Debt Instrument is reported as interest income using the EIR method.

16.1.3 Equity Instrument

A. Equity Shares in Subsidiaries, Joint Ventures and Associates at Cost

Investments in Equity Shares of Subsidiaries, Joint Ventures and Associates are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

B. Share Warrants in Joint Ventures at FVTOCI

Investments in Share Warrants of Joint Ventures are measured at fair value and the Company has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income.

C. Equity Investments in entities other than Subsidiaries, Joint Ventures and Associates at FVTOCI

All such equity investments are measured at fair value and the Company has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investments.

D. Dividend income is recognised in the Statement of Profit and Loss when the Company's right to receive dividend is established.

16.1.4 Debt Instruments and Derivatives at FVTPL

FVTPL is a residual category for Debt Instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Debt Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss. Interest income on such instruments has been presented under interest income.

16.1.5 Impairment of Financial Assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial Assets that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense /income in the Statement of Profit and Loss. In the Balance Sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade

Notes to Standalone Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

Receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates provision on trade receivables at the reporting date.

General Approach

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising 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 recognised initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognised immediately in the Statement of Profit and Loss.

The Company's Financial Liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

16.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

A. Financial Liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised 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 recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

C. Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised 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 recognised less cumulative income recognised in accordance with principles of Ind AS 115.

16.3 Derivative Instrument- Initial recognition / subsequent measurement

Derivative financial instruments are initially recognised 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 Company generally designates the whole contract as hedging instrument, and these hedges are accounted for as cash flow hedges. At the inception of a hedge relationship, the Company documents the hedge relationship to which the Company wishes to apply hedge accounting, the risk management objective, strategy for undertaking the hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

The effective portion of changes in the fair value of these derivatives is recognised 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 recognised immediately in the Statement of Profit and Loss. Amounts previously recognised 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 recognised hedged item or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of Profit and Loss.

16.3.2 Derivatives that are not designated as Hedge Instrument

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through the Statement of Profit and Loss and are included in the Other Income or Other Expenses as Gain on Derivatives or Loss on Derivatives respectively.

17. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdraft (negative balance in Account) is shown under short term borrowings under Financial Liabilities & Positive balance in that account is shown in Cash & Cash Equivalents.

18. Treasury Shares

Pursuant to the Scheme of Amalgamation, IOC Shares Trust has been set up by IOCL for holding treasury shares in relation to IBP and BRPL mergers. The shares held by IOC Shares Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

III. NEW STANDARDS/ AMENDMENTS AND OTHER CHANGES EFFECTIVE FROM APRIL 1, 2025 OR THEREAFTER

About the Report

The Ministry of Corporate Affairs ("MCA"), vide its notifications, has amended certain Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015. The amendments applicable from April 1, 2025 are as follows:

- **Vide Notification G.S.R. 291(E) dated 7th May 2025, amendments have been made to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates.**

  The amendment relates to situations involving lack of exchangeability in exchange rate and provide clarification on determining when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability. The impact of the amendment on the Company's Financial Statements is not material.

- **Vide Notification G.S.R. 549(E) dated 13th August 2025,** amendments have been made to following Indian Accounting Standards effective from 1st April 2025:

Ind AS 1 - Presentation of Financial Statements

The amendments relate to the classification of liabilities as current or non-current and require enhanced disclosures regarding covenants. The impact of the amendment on the Company's Financial Statements is not material.

Ind AS 12 - Income Taxes

The amendment relates to Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development. As of the reporting date, Pillar Two legislations has not been enacted in India.

Ind AS 7 - Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures

These amendments introduce additional disclosure requirements regarding supplier finance arrangements. The necessary disclosure as per this amendment has been included in the Company's Financial Statements.

IV. NEW STANDARDS/ AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

About the Report

Ministry of Corporate Affairs ("MCA") through its notification amends Companies (Indian Accounting Standards) Rules, 2015 to notify new standards or amend the existing standards. During the year, MCA notified amendment in Ind AS 1 - Presentation of Financial Statements, relating to classification of liabilities with covenants. The amendment is effective for annual reporting periods beginning on or after April 1, 2026, and shall be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to Standalone Financial Statements

NOTE – 1B: ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and Intangible Assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. JUDGEMENTS

In the process of applying the Company's accounting policies, management has made the following judgements, which have the significant effect on the amounts recognised in the financial statements:

Materiality

Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the financial statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Gross Block of assets, Net Block of Assets, Total Assets, Revenue and Profit Before Tax. The materiality limits are reviewed and approved by the Board.

Intangible Asset under Development

Acquisition costs and drilling of exploratory well costs are capitalised as intangible asset under development and are reviewed at each reporting date to confirm that exploration drilling is still under way or work has been determined / under way to determine that the discovery is economically viable based on a range of technical & commercial considerations and for establishing development plans and timing, sufficient / reasonable progress is being made. If no future activity is planned on reasonable grounds / timeframes, Intangible asset under development and property acquisition costs is written off. Upon start of production from field and recognition of proved reserves, cost carried as intangible asset under development is transferred to producing properties. Also refer Note-34 for related disclosures.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

B. ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans/ Other Long term employee benefits

The cost of the defined benefit plans and other long term employee benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The management considers the interest rates of government securities based on expected settlement period of various plans.

Further details about various employee benefit obligations are given in Note 35.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a

Notes to Standalone Financial Statements

NOTE – 1B: ACCOUNTING ESTIMATES & JUDGEMENTS (Contd..)

degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also refer Note 39 for further disclosures of estimates and assumptions.

Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. Also refer Note-40 for impairment analysis and provision.

Income Taxes

The Company uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Notes to Standalone Financial Statements

NOTE - 2: PROPERTY, PLANT AND EQUIPMENT

Current Year

(₹ in crore)

Particulars		Land - Freehold	Buildings, Roads etc.	Plant and Equipment	Office Equipments	Transport Equipment	Furniture & Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	Producing Properties (E&P Blocks)	Right of Use Assets (ROU)	Total
		(Refer A&D)	(Refer B&D)								(Refer D)	
GROSS BLOCK	Gross Block as at April 01, 2025	3,995.80	27,544.90	2,10,387.44	3,707.34	180.83	3,518.11	375.17	1,317.94	492.76	17,364.59	2,68,884.88
	Additions during the year	65.04	85.80	2,301.83	256.90	7.49	38.81	0.34	3.54	-	5,441.42	8,201.17
	Transfers from Capital work-in-progress	-	2,231.93	11,999.02	351.42	1.46	282.09	6.68	5.61	36.40	-	14,914.61
	Disposals/ Deductions/ Transfers/ Reclassifications*	(2.09)	(103.70)	(1,174.46)	(227.17)	(3.50)	(14.59)	(13.07)	(0.37)	-	(2,648.92)	(4,187.87)
	Gross Block as at March 31, 2026	**4,058.75**	**29,758.93**	**2,23,513.83**	**4,088.49**	**186.28**	**3,824.42**	**369.12**	**1,326.72**	**529.16**	**20,157.09**	**2,87,812.79**
DEPRECIATION & AMORTISATION	Depreciation & Amortisation as at April 01, 2025	-	8,193.70	66,404.87	2,322.47	111.02	1,829.07	133.89	458.35	113.40	6,761.95	86,328.72
	Depreciation & Amortisation during the year (Refer C)	-	1,363.54	10,066.65	534.58	20.57	278.46	21.53	48.54	16.05	3,193.07	15,542.99
	Disposals/ Deductions/ Transfers/ Reclassifications	-	(33.32)	(635.24)	(188.64)	(2.32)	(12.78)	(7.92)	(0.13)	-	(2,436.65)	(3,317.00)
	Depreciation & Amortisation as at March 31, 2026	**-**	**9,523.92**	**75,836.28**	**2,668.41**	**129.27**	**2,094.75**	**147.50**	**506.76**	**129.45**	**7,518.37**	**98,554.71**
IMPAIRMENT	Impairment Loss as at April 01, 2025	-	-	159.66	-	-	-	-	-	-	7.90	167.56
	Impairment Loss during the year (Refer Note 49, S. No. 3)	-	41.23	1,145.63	1.98	-	0.55	-	-	-	7.01	1,196.40
	Impairment Loss as at March 31, 2026	**-**	**41.23**	**1,305.29**	**1.98**	**-**	**0.55**	**-**	**-**	**-**	**14.91**	**1,363.96**
	Net Block as at March 31, 2026	**4,058.75**	**20,193.78**	**1,46,372.26**	**1,418.10**	**57.01**	**1,729.12**	**221.62**	**819.96**	**399.71**	**12,623.81**	**1,87,894.12**

Previous Year

(₹ in crore)

Particulars		Land - Freehold	Buildings, Roads etc.	Plant and Equipment	Office Equipments	Transport Equipment	Furniture & Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	Producing Properties (E&P Blocks)	Right of Use Assets (ROU)	Total
		(Refer A&D)	(Refer B&D)								(Refer D)	
GROSS BLOCK	Gross Block as at April 01, 2024	3,877.38	25,304.83	1,98,717.19	3,156.09	113.97	2,910.37	319.40	1,318.35	199.92	16,015.42	2,51,932.92
	Additions during the year	119.26	172.83	3,358.89	322.16	12.33	87.67	2.33	1.84	-	3,981.11	8,058.42
	Transfers from Capital work-in-progress	-	2,164.45	9,480.13	388.24	1.72	546.30	53.63	0.56	292.84	-	12,927.87
	Disposals/ Deductions/ Transfers/ Reclassifications*	(0.84)	(97.21)	(1,168.77)	(159.15)	52.81	(26.23)	(0.19)	(2.81)	-	(2,631.94)	(4,034.33)
	Gross Block as at March 31, 2025	**3,995.80**	**27,544.90**	**2,10,387.44**	**3,707.34**	**180.83**	**3,518.11**	**375.17**	**1,317.94**	**492.76**	**17,364.59**	**2,68,884.88**
DEPRECIATION & AMORTISATION	Depreciation & Amortisation as at April 01, 2024	-	6,930.83	57,281.34	1,963.98	61.10	1,595.10	113.50	407.13	85.64	5,773.86	74,212.48
	Depreciation & Amortisation during the year (Refer C)	-	1,289.41	9,656.86	484.33	40.76	261.08	20.54	51.43	27.76	3,239.14	15,071.31
	Disposals/ Deductions/ Transfers/ Reclassifications	-	(26.54)	(533.33)	(125.84)	9.16	(27.11)	(0.15)	(0.21)	-	(2,251.05)	(2,955.07)
	Depreciation & Amortisation as at March 31, 2025	-	**8,193.70**	**66,404.87**	**2,322.47**	**111.02**	**1,829.07**	**133.89**	**458.35**	**113.40**	**6,761.95**	**86,328.72**
IMPAIRMENT	Impairment Loss as at April 01, 2024	-	-	98.39	-	-	-	-	-	-	3.10	101.49
	Impairment Loss during the year (Refer Note 49, S. No. 3)	-	-	63.36	-	-	-	-	-	-	4.81	68.17
	Impairment Loss reversed during the year (Refer Note 49, S. No. 3)	-	-	-2.09	-	-	-	-	-	-	-0.01	-2.10
	Impairment Loss as at March 31, 2025	**-**	**-**	**159.66**	**-**	**-**	**-**	**-**	**-**	**-**	**7.90**	**167.56**
	Net Block as at March 31, 2025	**3,995.80**	**19,351.20**	**1,43,822.91**	**1,384.87**	**69.81**	**1,689.04**	**241.28**	**859.59**	**379.36**	**10,594.74**	**1,82,388.60**

*Include adjustments on account of assets classified as held for sale in accordance with Ind AS 105

Notes to Standalone Financial Statements

NOTE - 2: PROPERTY, PLANT AND EQUIPMENT (Contd..)

A. i) Freehold Land includes ₹1.61 crore (2025: ₹1.61 crore) lying vacant due to title disputes/ litigation.

ii) National Highways Authority of India (NHAI) has acquired certain freehold land belonging to the Company at Mathura and Agra region as part of NH2 widening project. Out of the total land under acquisition, compensation in respect of a portion has been received and accounted for on provisional basis. In respect of the balance land admeasuring approximately 48 acres, where the quantity of the land and value of compensation is yet to be finalised and agreed, the Company continues to carry such land under "Freehold Land" in the books of account, pending final determination of compensation.

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, Government 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, for 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 (2025: ₹0.01 crore) towards 1605 (2025: 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 ₹8643.38 crore (2025: ₹6207.60 crore) and net block amounting to ₹4224.52 crore (2025: ₹3420.80 crore).

C. Depreciation and amortisation for the year includes ₹60.40 crore (2025: ₹96.42 crore) relating to construction period expenses shown in 'Note - 2.2'

D. Land and Buildings (Including ROU Asset) includes Gross Carrying Value of ₹964.33 crore (2025: ₹508.61 crore) in respect of which Title/ Lease Deeds are pending for execution or renewal. (Refer Note - 48)

E. For further details regarding ROU Assets, refer 'Note - 36'.

F. In accordance with the requirements prescribed under Schedule II to Companies Act, 2013, the Company has adopted useful lives as prescribed in that schedule except in some cases as per point no. 2.4.1 of material accounting policies (Note-1).

Details of assets given on operating lease included in Property, Plant and Equipment:

(₹ in crore)

Asset Particulars	Gross Block	Accumulated Depreciation & Amortisation	Accumulated Impairment Loss	W.D.V. as at 31-03-2026	W.D.V. as at 31-03-2025
Land - Freehold	8.31	-	-	8.31	10.21
ROU Asset (Land - Leasehold)	107.29	25.47	-	81.82	154.29
Buildings	-	-	-	-	83.31
Plant and Equipment	13.93	6.62	-	7.31	291.24
Office Equipment	-	-	-	-	1.42
Furniture	-	-	-	-	1.19
Total	**129.53**	**32.09**	**-**	**97.44**	**541.66**

Notes to Standalone Financial Statements

NOTE - 2: PROPERTY, PLANT AND EQUIPMENT (Contd..)

Details of Company's share of Jointly Owned Assets included in Property, Plant and Equipment:

(₹ in crore)

Asset Particulars	Name of Joint Owner*	Gross Block	Accumulated Depreciation & Amortisation	Accumulated Impairment Loss	W.D.V. as at 31-03-2026	W.D.V. as at 31-03-2025
Land - Freehold	HPCL, BPCL	26.38	-	-	26.38	9.08
ROU Asset (Land - Leasehold)	BPCL	0.05	0.01	-	0.04	0.04
Buildings	HPCL, BPCL, Others	77.57	30.25	-	47.32	42.94
Plant and Equipment	HPCL, BPCL, RIL, Others	70.18	35.83	-	34.35	35.84
Office Equipments	BPCL	-	-	-	-	0.36
Railway Sidings	HPCL, BPCL	17.06	10.03	-	7.03	5.86
Drainage,Sewage & Water Supply	HPCL, BPCL, GSFC	1.01	0.21	-	0.80	0.31
Total		**192.25**	**76.33**	**-**	**115.92**	**94.43**

* HPCL: Hindustan Petroleum Corporation Ltd., BPCL: Bharat Petroleum Corporation Ltd., GSFC: Gujarat State Fertilizers & Chemicals Ltd., RIL: Reliance Industries Limited

Additions to Gross Block Includes:

(₹ in crore)

Asset Particulars	Borrowing Cost	
	2025-26	2024-25
Buildings	61.33	24.74
Plant and Equipment	482.40	339.11
Office Equipments	34.22	1.73
Furniture & Fixtures	0.27	0.01
Railway Sidings	-	3.32
Total	**578.22**	**368.91**

Carrying Value of temporarily idle assets/ assets retired from active use and not classified as held for sale/ immovable assets constructed on short-term leases included in Property, Plant and Equipment:

(₹ in crore)

Asset Particulars	Temporarily Idle		Retired from Active Use and not classified as Held for Sale		Immovable Assets constructed on short-term leases *	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Land - Freehold	3.40	3.44	0.63	0.46	-	-
Land - Leasehold	-	0.03	-	-	-	-
Buildings	14.65	13.11	16.43	12.44	335.46	339.29
Plant and Equipment	177.11	204.45	128.68	125.49	-	-
Office Equipments	2.02	0.08	0.22	0.07	-	-
Transport Equipment	0.01	-	0.01	-	-	-
Furniture & Fixtures	0.41	0.48	0.30	0.34	-	-
Railway Sidings	-	-	-	5.62	-	-
Total	**197.60**	**221.59**	**146.27**	**144.42**	**335.46**	**339.29**

* Includes leases for which agreement are yet to be entered or due for renewal.

Notes to Standalone Financial Statements

NOTE - 2.1: CAPITAL WORK IN PROGRESS

Current Year

(₹ in crore)

Particulars	Construction Work in Progress - Tangible Assets	Capital Stores	Capital Goods in Transit	Construction Period Expenses pending allocation	Total
	Refer A	Refer B			
Balance as at beginning of the year	59,402.53	8,425.84	1,873.82	3,967.74	73,669.93
Additions during the year	19,261.27	2,983.85	1,020.32	-	23,265.44
Net expenditure during the year (Note - 2.2)	-	-	-	1,697.76	1,697.76
Transfer to Property, Plant and Equipment (Note 2)	(14,914.61)	-	-	-	(14,914.61)
Transfer to Property, Plant and Equipment - Direct Addition	-	-	(11.76)	-	(11.76)
Transfer to Statement of Profit and Loss	(2.89)	(3.57)	-	-	(6.46)
Other Allocation/ Adjustment during the year	5,042.54	(2,931.55)	(1,891.35)	(1,133.49)	(913.85)
	68,788.84	**8,474.57**	**991.03**	**4,532.01**	**82,786.45**
Provision for Capital Losses	(194.31)	(14.58)	-	-	(208.89)
Balance as at end of the year	**68,594.53**	**8,459.99**	**991.03**	**4,532.01**	**82,577.56**

Previous Year

(₹ in crore)

Particulars	Construction Work in Progress - Tangible Assets	Capital Stores	Capital Goods in Transit	Construction Period Expenses pending allocation	Total
	Refer A	Refer B			
Balance as at beginning of the year	43,836.51	8,839.27	1,705.82	2,888.56	57,270.16
Additions during the year	27,839.62	4,629.82	1,926.22	-	34,395.66
Net expenditure during the year (Note - 2.2)	-	-	-	1,812.69	1,812.69
Transfer to Property, Plant and Equipment (Note 2)	(12,927.87)	-	-	-	(12,927.87)
Transfer to Property, Plant and Equipment - Direct Addition	-	-	(8.03)	-	(8.03)
Transfer to Statement of Profit and Loss	(8.83)	-	-	-	(8.83)
Other Allocation/ Adjustment during the year	663.10	(5,043.25)	(1,750.19)	(733.51)	(6,863.85)
	59,402.53	**8,425.84**	**1,873.82**	**3,967.74**	**73,669.93**
Provision for Capital Losses	(192.28)	(24.49)	-	-	(216.77)
Balance as at end of the year	**59,210.25**	**8,401.35**	**1,873.82**	**3,967.74**	**73,453.16**

A. Includes ₹397.65 crore (2025: ₹258.86 crore) towards Capital Expenditure relating to ongoing Oil & Gas Exploration & Production activities

B. Includes ₹294.25 crore (2025: ₹482.86 crore) towards Stock lying with Contractors

Ageing of Capital Work in Progress

(₹ in crore)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current Year					
i) Projects in Progress	31,459.85	20,729.87	18,471.93	11,505.34	82,166.99
ii) Projects temporarily suspended	11.70	12.68	164.26	430.80	619.44
Total	**31,471.55**	**20,742.55**	**18,636.19**	**11,936.14**	**82,786.43**
Previous Year					
i) Projects in Progress	35,309.36	22,103.21	9,913.21	5,718.10	73,043.88
ii) Projects temporarily suspended	17.91	168.17	272.88	167.09	626.05
Total	**35,327.27**	**22,271.38**	**10,186.09**	**5,885.19**	**73,669.93**

Notes to Standalone Financial Statements

NOTE - 2.1: CAPITAL WORK IN PROGRESS (Contd..)

Completion Schedule of Capital Work in Progress for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Current Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	423.89	-	-	-
- Barauni Refinery Expansion	11,763.71	-	-	-
- Acrylics / Oxo Alcohol Project at Dumad, Gujarat	201.82	-	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	11,441.68	-	-	-
- Biturox Project at Gujarat	190.07	-	-	-
- RLNG Infrastructure at Haldia Refinery	124.74	-	-	-
- PBR Project at Panipat Refinery	1,157.59	-	-	-
- Panipat Refinery Expansion	25,746.90	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery	8,254.67	-	-	-
- Digboi Refinery Expansion	-	202.69	-	-
- Fuel Quality Upgradation Project	132.78	-	-	-
- Multiple Effect Evaporator Plant	174.82	-	-	-
- BLE Implementation	196.25	-	-	-
- Facilities for use of Natural Gas	160.30	-	-	-
- New Mundra-Panipat Crude Oil Pipeline	6,974.22	-	-	-
- Augmentation of Salaya Mathura Crude Oil Pipeline System	174.29	-	-	-
- Ennore Tuticorin Bengaluru Natural Gas Pipeline	-	507.42	-	-
- Grass Root Depot At Sekerkote, Agartala	314.60	-	-	-
- Common User Facility - Jammu	276.79	-	-	-
- Augmentation of Kandla LPG from 0.6 to 2.5 MMTPA	136.28	-	-	-
- Mangalore - Revamping/Augmentation of Factory	269.98	-	-	-
- Vizag Terminal Revamping	161.94	-	-	-
- Grass Root POL Terminal at Vallur, Chennai	603.68	-	-	-
- New Lube Complex at Chennai	266.10	-	-	-
- Chennai POL Jetty	880.17	-	-	-
- Construction of Additional Flats for Officers - Andheri	257.15	-	-	-
- NK-CBM-2001/1	-	150.71	-	-
- AA/ONDSF/UMATARA/2018	163.58	-	-	-
- New R&D Campus-IOTDDC	1,054.48	-	-	-
- Others Projects *	2,700.39	6.26	67.95	-
Total	**74,202.87**	**867.08**	**67.95**	**-**
ii) Projects temporarily suspended				
- 80 TPH Petcoke Fired Boiler Project at Guwahati Refinery	-	-	-	109.49
- 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	-	-	-	149.03
- Others Projects *	-	-	-	83.81
Total	**-**	**-**	**-**	**619.06**

* Projects with actual expenditure less than ₹100 crore have been clubbed under Others Projects

Capital Work in Progress amounting to ₹0.02 crores, pertaining to Shakthi Gabon Block is not included in the above ageing and completion schedule. (Refer Note 49, S. No. 5)

Notes to Standalone Financial Statements

NOTE - 2.1: CAPITAL WORK IN PROGRESS (Contd..)

Completion Schedule of Capital Work in Progress for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Previous Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	-	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	-	-	-
- NK-CBM-2001/1	163.74	-	-	-
- CBG Gorakhpur Plant	143.95	-	-	-
- New R&D Campus-IOTDDC	-	1,107.33	-	-
- Others Projects *	2,770.40	126.74	4.13	1.04
Total	**42,848.37**	**18,505.30**	**4.13**	**1.04**
ii) Projects temporarily suspended				
- 80 TPH Petcoke Fired Boiler Project at Guwahati Refinery	-	-	-	119.46
- 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
- Others Projects *	2.21	-	-	83.91
Total	**2.21**	**-**	**-**	**623.53**

* Projects with actual expenditure less than ₹100 crore have been clubbed under Others Projects

Notes to Standalone Financial Statements

Note - 2.2: CONSTRUCTION PERIOD EXPENSES (NET) DURING THE YEAR

(₹ in crore)

Particulars		March 31, 2026	March 31, 2025
Employee Benefit Expenses		320.19	355.33
Repairs and Maintenance		1.79	3.09
Consumption of Stores and Spares		-	0.01
Power & Fuel		38.45	37.82
Rent		7.40	(0.81)
Rates and Taxes		0.12	0.83
Travelling Expenses		14.04	26.02
Communication Expenses		0.38	0.70
Printing and Stationery		0.20	0.55
Electricity and Water Charges		58.34	128.48
Bank Charges		0.24	0.12
Technical Assistance Fees		2.48	2.55
Finance Costs	A	1,267.17	1,204.11
Depreciation, Amortisation and Impairment on:			
Property, Plant and Equipment		60.40	96.42
Intangible Assets		0.30	0.08
Start Up/ Trial Run Expenses (net of revenue)		(13.85)	29.78
Others		36.93	31.88
Total Expenses		**1,794.58**	**1,916.96**
Less : Recoveries		96.82	104.27
Net Expenditure during the year		**1,697.76**	**1,812.69**

A. Rate of Specific borrowing eligible for capitalisation is 4.57% to 7.78% (2025: 1.08% to 8.13%)

NOTE - 3: INTANGIBLE ASSETS

Current Year

(₹ in crore)

Particulars		Right of Way (Refer B)	Licenses	Computer Software (Refer C)	Total
GROSS BLOCK	Gross Block as at April 01, 2025	1,659.77	2,344.19	775.94	4,779.90
	Additions during the year	28.03	21.88	23.10	73.01
	Transfers from Intangible Assets under Development	-	293.29	33.78	327.07
	Disposals/ Deductions / Transfers / Reclassifications	-	(6.98)	(3.78)	(10.76)
	Gross Block as at March 31, 2026	**1,687.80**	**2,652.38**	**829.04**	**5,169.22**
AMORTISATION	Amortisation as at April 01, 2025	24.08	728.51	565.33	1,317.92
	Amortisation during the year	0.15	136.22	120.75	257.12
	Disposals/ Deductions / Transfers / Reclassifications	0.02	(3.78)	(4.03)	(7.79)
	Amortisation as at March 31, 2026	**24.25**	**860.95**	**682.05**	**1,567.25**
IMPAIRMENT	Impairment Loss as at April 01, 2025	-	-	-	-
	Impairment Loss during the year (Refer Note 49, S. No. 3)	-	29.01	-	29.01
	Impairment Loss as at March 31, 2026	**-**	**29.01**	**-**	**29.01**
	Net Block as at March 31, 2026	**1,663.55**	**1,762.42**	**146.99**	**3,572.96**

Notes to Standalone Financial Statements

NOTE - 3: INTANGIBLE ASSETS (Contd..)

Previous Year

(₹ in crore)

Particulars		Right of Way (Refer B)	Licenses	Computer Software (Refer C)	Total
GROSS BLOCK	Gross Block as at April 01, 2024	1,548.68	2,143.35	656.58	4,348.61
	Additions during the year	111.09	2.45	31.97	145.51
	Transfers from Intangible Assets under Development	-	214.02	109.61	323.63
	Deductions / Transfers / Reclassifications	-	(15.63)	(22.22)	(37.85)
	Gross Block as at March 31, 2025	**1,659.77**	**2,344.19**	**775.94**	**4,779.90**
AMORTISATION	Amortisation as at April 01, 2024	23.93	611.52	465.36	1,100.81
	Amortisation during the year	0.16	124.90	118.20	243.26
	Disposals/ Deductions / Transfers/ Reclassifications	(0.01)	(7.91)	(18.23)	(26.15)
	Amortisation as at March 31, 2025	**24.08**	**728.51**	**565.33**	1,317.92
	Net Block as at March 31, 2025	**1,635.69**	**1,615.68**	**210.61**	**3,461.98**

There are no internally generated Intangible Assets.

A. Amortisation for the year includes ₹ 0.30 crore (2025: ₹ 0.08 crore) relating to construction period expenses shown in Note 2.2

B. Net Block of Intangible Assets with indefinite useful life

(₹ in crore)

Particulars	At March 31, 2026	At March 31, 2025
Right of Way	1,661.55	1,633.51

Right of way for laying pipelines are acquired on a perpetual basis.

C. Details of Company's share of Jointly Owned Assets included in the above:

(₹ in crore)

Asset Particulars	Name of Joint Owner*	Gross Block	Accumulated Depreciation & Amortisation	W.D.V. as at 31-03-2026	W.D.V. as at 31-03-2025
Computer Software	HPCL, BPCL	3.73	3.12	0.61	1.48
Total		**3.73**	**3.12**	**0.61**	**1.48**

* 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	3,184.13
Net expenditure during the year	230.44
Transfer to Intangible Assets (Note 3)	(327.07)
Transfer to Statement of Profit and Loss	(6.64)
Other Allocation/ Adjustment during the year	20.71
	3,101.57
Provision for Loss	(585.08)
Balance as at end of the year	**2,516.49**

Notes to Standalone Financial Statements

NOTE - 3.1: INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd..)

Previous Year

(₹ in crore)

Particulars	Total
Balance as at beginning of the year	2,511.20
Net expenditure during the year	910.37
Transfer to Intangible Assets (Note 3)	(323.63)
Other Allocation/ Adjustment during the year	86.19
	3,184.13
Provision for Loss	(422.99)
Balance as at end of the year	**2,761.14**

Intangible assets under development are mainly in the nature of Exploration & Production Blocks and Licences & Computer Softwares. Amount above includes ₹186.47 crore (2025:₹317.4 crore) towards Capital Expenditure (Net) relating to ongoing Oil & Gas Exploration & Production activities.

Ageing of Intangible Assets under Development

(₹ in crore)

Particulars	Amount of Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current Year					
i) Projects in Progress	208.61	854.80	305.50	1,120.14	2,489.05
ii) Projects temporarily suspended	0.18	1.89	11.87	395.41	409.35
Total	**208.79**	**856.69**	**317.37**	**1,515.55**	**2,898.40**
Previous Year					
i) Projects in Progress	981.36	283.86	376.29	1,093.84	2,735.35
ii) Projects temporarily suspended	5.65	39.96	-	403.17	448.78
Total	**987.01**	**323.82**	**376.29**	**1,497.01**	**3,184.13**

Completion Schedule of Intangible Assets under Development for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Current Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	15.01	-	-	-
- Barauni Refinery Expansion	151.60	-	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	199.63	-	-	-
- PBR Project at Panipat Refinery	66.66	-	-	-
- Panipat Refinery Expansion	375.03	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery	198.01	-	-	-
- NK-CBM-2001/1	-	25.02	-	-
- Area-95/96, Libya	-	-	-	110.38
- Others *	19.09	-	14.50	35.20
Total	**1,025.03**	**25.02**	**14.50**	**145.58**
ii) Projects temporarily suspended**				
- Residue Upgradation Project at Mathura Refinery	-	-	-	132.21
- Farsi, Iran	-	-	-	126.26
- Others *	-	-	-	148.82
Total	**-**	**-**	**-**	**407.29**

* Projects with actual expenditure less than ₹100 crore have been clubbed under Others Projects

** Project temporarily suspended includes ₹138.14 crore pertaining to E&P Blocks/ Projects for which license has expired and are being pursued for extension.

Intangible Assets under Development amounting to ₹203.17 crores, pertaining to Shakthi Gabon Block is not included in the above ageing and completion schedule. (Refer Note 49, S. No. 5)

Notes to Standalone Financial Statements

NOTE - 3.1: INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd..)

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Previous Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	-	15.01	-	-
- Barauni Refinery Expansion	-	151.60	-	-
- Acrylics / Oxo Alcohol Project at Dumad, Gujarat	-	212.99	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	208.27	-	-	-
- PBR Project at Panipat Refinery	-	66.66	-	-
- Panipat Refinery Expansion	375.03	-	-	-
- Fuel Quality Upgradation Project at Paradip Refinery	92.37	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery	-	195.68	-	-
- NK-CBM-2001/1	25.25	-	-	-
- GABON-SHAKTHI	-	-	-	188.12
- Others *	27.70	-	-	89.50
Total	**728.62**	**641.94**	**-**	**277.62**
ii) Projects temporarily suspended				
- Residue Upgradation Project at Mathura Refinery	-	-	-	132.21
- Farsi, Iran	-	-	-	126.26
- Others *	-	-	-	171.20
Total	**-**	**-**	**-**	**429.67**

* Projects with actual expenditure less than ₹100 crore have been clubbed under Others Projects

Notes to Standalone Financial Statements

NOTE - 4: INVESTMENTS

Asset Particulars	Investment Currency	March 31, 2026					March 31, 2025				
		Number	Face Value	Investment Value (₹ in Crore)	Fair Value Adjustment/ Impairment Loss (₹ in Crore)	Carrying Value (₹ in Crore)	Number	Face Value	Investment Value (₹ in Crore)	Fair Value Adjustment/ Impairment Loss (₹ in Crore)	Carrying Value (₹ in Crore)
				(1)	(2)	(1+2)			(1)	(2)	(1+2)
NON-CURRENT INVESTMENTS :											
I Equity Shares											
A In Subsidiaries (At Cost):											
QUOTED:											
Chennai Petroleum Corporation Limited	Indian Rupees	7,72,65,200	10	509.33	-	509.33	7,72,65,200	10	509.33	-	509.33
Lanka IOC PLC	Sri Lankan Rupees	40,00,00,005	10	194.13	-	194.13	40,00,00,005	10	194.13	-	194.13
(Quoted in Colombo Stock Exchange, Sri Lanka)											
UNQUOTED:											
IndianOil Mauritius Limited	Mauritian Rupees	48,82,043	100	75.67	-	75.67	48,82,043	100	75.67	-	75.67
IOC Middle East FZE	Arab Emirates Dirham	35,50,500	1	3.56	-	3.56	35,50,500	1	3.56	-	3.56
IOC Sweden AB	Euro	1,02,34,882	2.28	492.78	(417.39)	75.39	1,02,34,882	2.28	492.78	(417.39)	75.39
IOCL (USA) Inc.	USD	5,76,35,38,921	0.01	336.32	-	336.32	5,76,35,38,921	0.01	336.32	-	336.32
IndOil Global B.V.	Canadian Dollars	1,13,13,02,435	1	7,840.35	(3,129.08)	4,711.27	1,13,13,02,435	1	7,840.35	(1,909.51)	5,930.84
IOCL Singapore PTE Ltd	USD	1,32,99,91,988	1	9,005.34	-	9,005.34	1,32,99,91,988	1	9,005.34	-	9,005.34
IOC Global Capital Management IFSC Limited	Indian Rupees	66,02,50,000	10	660.25	-	660.25	66,02,50,000	10	660.25	-	660.25
IndianOil Upstream Ventures Limited (Formerly Mercator Petroleum Limited)	Indian Rupees	1,00,000	10	0.10	-	0.10	1,00,000	10	0.10	-	0.10
Terra Clean Limited	Indian Rupees	5,00,00,000	10	50.00	-	50.00	5,00,00,000	10	50.00	-	50.00
Sub-total: (I)(A)				**19,167.83**	**(3,546.47)**	**15,621.36**			**19,167.83**	**(2,326.90)**	**16,840.93**
B In Associates (At Cost):											
QUOTED:											
Petronet LNG Limited	Indian Rupees	18,75,00,000	10	98.75	-	98.75	18,75,00,000	10	98.75	-	98.75
UNQUOTED:											
Avi-Oil India Private Limited	Indian Rupees	45,00,000	10	4.50	-	4.50	45,00,000	10	4.50	-	4.50
Petronet India Limited (under liquidation)	Indian Rupees	1,80,00,000	0.10	0.18	-	0.18	1,80,00,000	0.10	0.18	-	0.18
Petronet VK Limited	Indian Rupees	5,00,00,000	10	26.02	(26.00)	0.02	5,00,00,000	10	26.02	(26.00)	0.02
Sub-total: (I)(B)				**129.45**	**(26.00)**	**103.45**			**129.45**	**(26.00)**	**103.45**
C In Joint Ventures (At Cost):											
UNQUOTED:											
IndianOil Adani Ventures Limited	Indian Rupees	50,09,72,175	10	739.96	-	739.96	50,09,72,175	10	739.96	-	739.96
Lubrizol India Private Limited	Indian Rupees	4,99,200	100	61.71	-	61.71	4,99,200	100	61.71	-	61.71
IndianOil Petronas Private Limited	Indian Rupees	13,40,00,000	10	134.00	-	134.00	13,40,00,000	10	134.00	-	134.00
Petronet CI Limited (under liquidation)	Indian Rupees	37,44,000	10	3.83	(3.83)	-	37,44,000	10	3.83	(3.83)	-
Green Gas Limited	Indian Rupees	2,52,92,250	10	51.15	-	51.15	2,52,92,250	10	51.15	-	51.15
IndianOil SkyTanking Private Limited	Indian Rupees	2,59,50,000	10	73.28	-	73.28	2,59,50,000	10	73.28	-	73.28
Suntera Nigeria 205 Limited	Naira	25,00,000	1	0.05	(0.05)	-	25,00,000	1	0.05	(0.05)	-
Delhi Aviation Fuel Facility Private Limited	Indian Rupees	6,06,80,000	10	60.68	-	60.68	6,06,80,000	10	60.68	-	60.68
Indian Synthetic Rubber Private Limited	Indian Rupees	22,28,61,375	10	222.86	-	222.86	22,28,61,375	10	222.86	-	222.86
NPCIL-IndianOil Nuclear Energy Corporation Limited	Indian Rupees	2,60,000	10	0.26	-	0.26	2,60,000	10	0.26	-	0.26
GSPL India Gasnet Limited	Indian Rupees	60,06,15,012	10	600.62	-	600.62	57,96,05,012	10	579.61	-	579.61
GSPL India Transco Limited	Indian Rupees	15,78,20,000	10	157.82	(128.53)	29.29	15,78,20,000	10	157.82	(128.53)	29.29
IndianOil-Adani Gas Private Limited	Indian Rupees	71,83,65,000	10	718.37	-	718.37	71,83,65,000	10	718.37	-	718.37
Mumbai Aviation Fuel Farm Facility Private Limited	Indian Rupees	5,29,18,750	10	52.92	-	52.92	5,29,18,750	10	52.92	-	52.92
Kochi Salem Pipeline Private Limited	Indian Rupees	75,01,25,000	10	750.13	-	750.13	67,01,25,000	10	670.13	-	670.13
IndianOil LNG Private Limited[a]	Indian Rupees	4,500	10	-	-	-	4,500	10	-	-	-
Hindustan Urvarak and Rasayan Limited	Indian Rupees	2,64,29,85,000	10	2,642.99	-	2,642.99	2,64,29,85,000	10	2,642.99	-	2,642.99
Ratnagiri Refineries & Petrochemicals Limited	Indian Rupees	10,00,00,000	10	100.00	-	100.00	10,00,00,000	10	100.00	-	100.00
Indradhanush Gas Grid Limited	Indian Rupees	23,05,60,000	10	230.56	-	230.56	23,05,60,000	10	230.56	-	230.56
IHB Limited	Indian Rupees	1,52,90,00,000	10	1,529.00	-	1,529.00	1,52,90,00,000	10	1,529.00	-	1,529.00
IndianOil Total Private Limited	Indian Rupees	3,75,00,000	10	37.50	-	37.50	3,00,00,000	10	30.00	-	30.00
IOC Phinergy Private Limited	Indian Rupees	1,49,37,500	10	14.94	(14.94)	-	1,49,37,500	10	14.94	-	14.94
Paradeep Plastic Park Limited	Indian Rupees	3,27,20,000	10	32.72	-	32.72	3,27,20,000	10	32.72	-	32.72
Cauvery Basin Refinery and Petrochemicals Limited	Indian Rupees	12,500	10	0.01	-	0.01	12,500	10	0.01	-	0.01
IndianOil NTPC Green Energy Private Limited	Indian Rupees	25,80,50,000	10	258.05	-	258.05	4,80,50,000	10	48.05	-	48.05
GH4India Private Limited	Indian Rupees	10,00,000	10	1.00	-	1.00	10,00,000	10	1.00	-	1.00
IOC GPS Renewables Private Limited	Indian Rupees	10,41,50,000	10	104.15	-	104.15	5,41,50,000	10	54.15	-	54.15
Indofast Swap Energy Private Limited	Indian Rupees	39,50,10,000	10	395.01	-	395.01	18,50,10,000	10	185.01	-	185.01
Sub-total: (I)(C)				**8,973.57**	**(147.35)**	**8,826.22**			**8,395.06**	**(132.41)**	**8,262.65**

Notes to Standalone Financial Statements

NOTE - 4: INVESTMENTS (Contd..)

Asset Particulars	Investment Currency	March 31, 2026					March 31, 2025				
		Number	Face Value	Investment Value (₹ in Crore)	Fair Value Adjustment/ Impairment Loss (₹ in Crore)	Fair Value (₹ in Crore)	Number	Face Value	Investment Value (₹ in Crore)	Fair Value Adjustment/ Impairment Loss (₹ in Crore)	Fair Value (₹ in Crore)
				(1)	(2)	(1+2)			(1)	(2)	(1+2)
D In Others (Designated at FVTOCI)											
QUOTED:											
Oil and Natural Gas Corporation Limited	Indian Rupees	98,68,85,142	5	1,780.12	26,311.56	28,091.68	98,68,85,142	5	1,780.12	22,534.75	24,314.87
GAIL (India) Limited	Indian Rupees	16,33,58,190	10	122.52	2,127.09	2,249.61	16,33,58,190	10	122.52	2,867.59	2,990.11
Oil India Limited	Indian Rupees	8,02,51,650	10	1,123.52	2,692.04	3,815.56	8,02,51,650	10	1,123.52	1,980.21	3,103.73
UNQUOTED:											
International Cooperative Petroleum Association, New York	USD	350	100	0.02	-	0.02	350	100	0.02	-	0.02
Haldia Petrochemical Limited	Indian Rupees	15,00,00,000	10	150.00	279.15	429.15	15,00,00,000	10	150.00	464.40	614.40
Indian Gas Exchange Limited	Indian Rupees	36,93,750	10	3.69	24.62	28.31	36,93,750	10	3.69	11.79	15.48
Vasitars Private Limited	Indian Rupees	1,470	10	0.77	-	0.77	1,470	10	0.77	-	0.77
Vadodara Enviro Channel Limited[b]	Indian Rupees	7,151	10	-	-	-	7,151	10	-	-	-
Shama Forge Co. Limited[c] (under liquidation)	Indian Rupees	1,00,000	10	-	-	-	1,00,000	10	-	-	-
In Consumer Cooperative Societies:											
Barauni [d]	Indian Rupees	250	10	-	-	-	250	10	-	-	-
Guwahati [e]	Indian Rupees	750	10	-	-	-	750	10	-	-	-
Mathura [f]	Indian Rupees	200	10	-	-	-	200	10	-	-	-
Haldia [g]	Indian Rupees	2,190	10	-	-	-	2,190	10	-	-	-
In IndianOil Cooperative Consumer Stores Limited, Delhi[h]	Indian Rupees			-	-	-	375	10	-	-	-
Sub-total: (I)(D)				**3,180.64**	**31,434.46**	**34,615.10**			**3,180.64**	**27,858.74**	**31,039.38**
Sub-total: (I)				**31,451.49**	**27,714.64**	**59,166.13**			**30,872.98**	**25,373.43**	**56,246.41**
II Share Warrants (Designated at FVTOCI)											
In Joint Ventures											
UNQUOTED:											
IndianOil LNG Private Limited	Indian Rupees	3,66,50,00,000	10	3,661.34	1,253.43	4,914.77	3,66,50,00,000	10.00	3,661.34	982.22	4,643.56
Cauvery Basin Refinery and Petrochemicals Limited	Indian Rupees	8,51,75,000	10	84.75	-	84.75		-	-	-	-
Sub-total: (II)				**3,746.09**	**1,253.43**	**4,999.52**			**3,661.34**	**982.22**	**4,643.56**
III Preference Shares (At FVTPL)											
A In Others											
UNQUOTED:											
Shama Forge Co. Limited i (under liquidation)	Indian Rupees	5,000	100	-	-	-	5,000	100	-	-	-
9.5% Cumulative Redeemable Preference Shares											
Sub-total: (III)				**-**	**-**	**-**			**0.00**	**0.00**	**0.00**
IV Deemed Investments											
UNQUOTED:											
Indradhanush Gas Grid Limited	Indian Rupees			6.63	-	6.63			11.20	-	11.20
IndianOil Adani Gas Pvt. Limited				598.85	-	598.85			-	-	-
Sub-total: (IV)				**605.48**	**0.00**	**605.48**			**11.20**	**0.00**	**11.20**
Total Non Current Investments (I+II+III+IV)				**35,803.06**	**28,968.07**	**64,771.13**			**34,545.52**	**26,355.65**	**60,901.17**
CURRENT INVESTMENTS:											
I Preference Shares (At FVTPL)											
A In Subsidiary Companies:											
UNQUOTED:											
Chennai Petroleum Corporation Limited	Indian Rupees			-	-	-	50,00,00,000	10	500.00	(0.65)	499.35
6.65% Cum. Redeemable Non Convertible Preference Shares											
Sub-total: (I)				**-**	**-**	**-**	**50,00,00,000**		**500.00**	**(0.65)**	**499.35**
II Government Securities (At FVTOCI) (Refer Note B)											
Quoted:											
Oil Marketing Companies GOI Special Bonds	Indian Rupees			-	-	-	31,67,20,000	100	3,167.20	37.39	3,204.59
7.26% Govt.Stock 2033	Indian Rupees	15,30,26,700	100	1,563.83	8.51	1,572.34	15,30,26,700	100	1,563.83	44.62	1,608.45
7.18% Govt.Stock 2037	Indian Rupees	10,00,00,000	100	1,026.96	(13.50)	1,013.46	10,00,00,000	100	1,026.96	27.25	1,054.21
7.23% Govt.Stock 2039	Indian Rupees	14,34,86,300	100	1,483.15	(1.86)	1,481.29	14,34,86,300	100	1,483.15	68.99	1,552.14
7.26% Govt.Stock 2032	Indian Rupees	4,78,38,900	100	492.59	(5.65)	486.94	4,78,38,900	100	492.59	8.70	501.29
7.18% Govt.Stock 2033	Indian Rupees	5,00,00,000	100	511.67	(4.48)	507.19	5,00,00,000	100	511.67	11.17	522.84
7.10% Govt.Stock 2034	Indian Rupees	5,00,00,000	100	511.25	7.06	518.31	5,00,00,000	100	511.25	22.06	533.31
7.41% Govt.Stock 2036	Indian Rupees	5,00,00,000	100	519.79	0.43	520.22	5,00,00,000	100	519.79	20.06	539.85
Sub-total: (II)				**6,109.24**	**(9.49)**	**6,099.75**			**9,276.44**	**240.24**	**9,516.68**
Total Current Investments (I+II)				**6,109.24**	**(9.49)**	**6,099.75**			**9,776.44**	**239.59**	**10,016.03**

Notes to Standalone Financial Statements

NOTE - 4: INVESTMENTS (Contd..)

(₹ in crore)

Particulars	Non Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Aggregate carrying value of quoted investments	34,959.06	31,210.92	6,099.75	9,516.68
Aggregate market value of quoted investments	47,976.69	42,132.64	6,099.75	9,516.68
Aggregate carrying value of unquoted investments	29,812.07	29,690.25	-	499.35
Aggregate amount of impairment in value of investments	3,719.82	2,485.31		

Followings are not reflected above due to rounding off:-

(Amount in ₹)

Particulars	March 31, 2026	March 31, 2025
a IndianOil LNG Private Limited	45,000	45,000
b Vadodara Enviro Channel Limited	10	10
c Shama Forge Co. Limited	100	100
d Barauni Consumer Cooperative Societies	2,500	2,500
e Guwahati Consumer Cooperative Societies	2,500	2,500
f Mathura Consumer Cooperative Societies	2,000	2,000
g Haldia Consumer Cooperative Societies	16,630	16,630
h In IndianOil Cooperative Consumer Stores Limited, Delhi	-	3,750
i Shama Forge Co. Limited	100	100

Note: A

Details of investments made during the year :

(₹ in crore)

Name of the Entity	Number of shares	Amount
UNQUOTED INVESTMENT:		
Investment in Equity Shares:		
GSPL India Gasnet Limited	21010000	21.01
IndianOil Total Private Limited	7500000	7.50
IndianOil NTPC Green Energy Private Limited	210000000	210.00
IOC GPS Renewables Private Limited	50000000	50.00
Indofast Swap Energy Private Limited	210000000	210.00
Investment in Share Warrants:		
Cauvery Basin Refinery and Petrochemicals Limited	85175000	84.75
Deemed Investment (in lieu of financial guarantee given):		
Indradhanush Gas Grid Limited	-	1.00
IndianOil Adani Gas Pvt. Limited*	-	598.85

Kochi Salem pipelines private limited issued shares of ₹80 crore against the advances for investments given in the previous years.

*Pursuant to CCDs issued by IndianOil Adani Gas Private Limited, the Company has recognised a deemed investment with a corresponding financial liability for ₹ 598.85 crore, reflecting its contractual obligation to buy out the CCDs, in accordance with applicable Ind AS. The obligation to support interest payments under specified circumstances has been recognised as a financial guarantee.

Note: B - Other Disclosures

1 The investment in Government Securities are classified as current investments, since such securities are freely marketable and may be liquidated at any time, irrespective of their maturity date.

2 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, 2026			March 31, 2025		
	Face Value	Investment Value	Carrying Value	Face Value	Investment Value	Carrying Value
7.26% GOVT.STOCK 2033	1,166.64	1,192.23	1,198.71	1,166.64	1,192.23	1,226.24
7.18% GOVT.STOCK 2037	490.00	503.21	496.60	490.00	503.21	516.56
7.23% GOVT.STOCK 2039	500.00	516.83	516.18	500.00	516.83	540.87
7.18% GOVT.STOCK 2033	500.00	511.67	507.19	500.00	511.67	522.84
7.10% GOVT.STOCK 2034	500.00	511.25	518.31	500.00	511.25	533.31
7.26% GOVT.STOCK 2032	178.00	183.28	181.18	178.00	183.28	186.52

Notes to Standalone Financial Statements

NOTE - 4: INVESTMENTS (Contd..)

3 Following Government Securities pledged in favour of Clearing Corporation of India Ltd. (CCIL) for overnight borrowings from CROMS platform.

(₹ in crore)

Particulars	March 31, 2026			March 31, 2025		
	Face Value	Investment Value	Carrying Value	Face Value	Investment Value	Carrying Value
7.26% GOVT.STOCK 2033	363.23	371.20	373.22	339.60	347.05	356.95
7.18% GOVT.STOCK 2037	499.66	513.13	506.39	500.00	513.48	527.11
7.23% GOVT.STOCK 2039	914.84	945.63	944.44	915.00	945.80	989.79
7.26% GOVT.STOCK 2032	299.65	308.54	305.00	286.87	295.38	300.60
7.41% GOVT.STOCK 2036	500.00	519.79	520.22	464.08	482.45	501.06

4 6.90% GOI SPECIAL BONDS 2026 of ₹2977.93 Crore and 8.00% GOI SPECIAL BONDS 2026 of ₹189.27 Crore are redeemed during the year

5 6.65% Cumulative Redeemable Non-Convertible Preference Shares, having a face value of ₹500 crore (Fair value ₹499.35 crore), are redeemed on 30th September 2025.

6 All the investments are fully paid up except share warrants.

NOTE - 5: LOANS

(At amortised cost unless otherwise stated)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans	A				
To Related Parties					
Secured, Considered Good		0.48	0.16	0.02	0.03
Unsecured, Considered Good	B	185.97	168.63	21.03	5.25
Credit Impaired		110.90	110.90	-	-
		297.35	**279.69**	**21.05**	**5.28**
Less : Allowance for Doubtful Loans		110.90	110.90	-	-
		186.45	**168.79**	**21.05**	**5.28**
To Others					
Secured, Considered Good		1,702.87	1,518.60	187.51	168.71
Unsecured, Considered Good		1,431.42	1,396.88	372.79	365.26
Which have significant increase in Credit Risk		135.39	167.74	44.98	45.49
Credit Impaired		725.89	726.20	271.75	242.67
		3,995.57	**3,809.42**	**877.03**	**822.13**
Less: Allowance for Doubtful Loans	C	1,026.61	1,070.96	355.59	325.20
		2,968.96	**2,738.46**	**521.44**	**496.93**
TOTAL		**3,155.41**	**2,907.25**	**542.49**	**502.21**
A. Includes:					
1. Due from Directors		0.53	0.23	0.04	0.05
2. Due from Other Officers		7.25	7.64	3.52	3.38
B. Includes Loan to 'Suntera Nigeria 205 Limited' valued at fair value through Profit or Loss which is valued at NIL (2025: NIL)					
C. Includes provision as per Expected Credit Loss model and applying experience factor on loans considered good and those which have significant increase in Credit Risk		300.72	344.76	83.84	82.53

Notes to Standalone Financial Statements

NOTE - 6: OTHER FINANCIAL ASSETS

(Unsecured, Considered Good at amortised cost unless otherwise stated)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security Deposits					
To Related Parties					
Unsecured, Considered Good		0.88	4.00	0.12	0.12
To Others					
Secured, Considered Good		0.13	0.12	-	-
Unsecured, Considered Good		372.83	325.57	108.91	60.57
Credit Impaired		-	-	1.33	1.37
		373.84	**329.69**	**110.36**	**62.06**
Less: Allowance for Doubtful Deposits		-	-	1.33	1.37
		373.84	**329.69**	**109.03**	**60.69**
Advances for Investments	A				
In Joint Ventures		-	80.00		
Amount Recoverable from Central/ State Government		-	-	2,815.00	1,960.94
Derivative Instruments at Fair Value		-	-	149.22	0.62
Advance to Employee Benefits Trusts/Funds		-	-	632.78	246.64
Bank Deposits (with original maturity of more than 12 months)	B	3.49	3.01	0.70	0.73
Receivables on Agency Sales (Related Party)		-	-	2,078.81	2,313.64
Claims Recoverable:					
From Related Parties					
Unsecured, Considered Good		-	-	5.95	54.52
Credit Impaired		-	-	4.24	4.24
		-	**-**	**10.19**	**58.76**
From Others					
Unsecured, Considered Good		-	-	375.43	230.41
Credit Impaired		-	-	169.85	162.97
		-	**-**	**545.28**	**393.38**
Less : Provision for Doubtful Claims		-	-	174.09	167.21
		-	**-**	**371.19**	**226.17**
		-	**-**	**381.38**	**284.93**
Others:					
Unsecured, Considered Good		51.16	0.01	293.28	246.78
Credit Impaired		-	-	145.16	38.87
		51.16	**0.01**	**438.44**	**285.65**
Less: Allowance for Doubtful Asset		-	-	145.16	38.87
		51.16	**0.01**	**293.28**	**246.78**
TOTAL		**428.49**	**412.71**	**6,460.20**	**5,114.97**

A. Represents equity share application money pending allotment. Equity shares have been allotted during the year against advance outstanding as at the end of the previous year.

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Income Tax/Current Tax Asset/ (Liability) - Net				
Advance payments for Income Tax	14,313.39	15,146.81	11,159.44	724.49
Less : Provisions	12,975.21	13,614.53	12,084.22	-
TOTAL	**1,338.18**	**1,532.28**	**(924.78)**	**724.49**
Includes amount relating to Fringe Benefit Tax	3.39	3.39	2.04	2.04

Notes to Standalone Financial Statements

NOTE - 8: OTHER ASSETS (NON FINANCIAL)

(Unsecured, Considered Good unless otherwise stated)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advances for Capital Expenditure					
To Others					
Secured, Considered Good		1.44	1.57		
Unsecured, Considered Good		2,198.57	2,966.87		
Unsecured, Considered Doubtful		16.92	9.32		
		2,216.93	**2,977.76**		
Less: Provision for Doubtful Advances		16.92	9.32		
		2,200.01	**2,968.44**		
Advances Recoverable	A				
From Related Parties					
Unsecured, Considered Good		391.09	1,069.24	479.18	135.21
From Others					
Unsecured, Considered Good		148.77	871.76	3,296.53	3,755.49
Unsecured, Considered Doubtful		665.34	-	5.49	4.86
		814.11	**871.76**	**3,302.02**	**3,760.35**
Less: Provision for Doubtful Advances		665.34	-	5.49	4.86
		148.77	**871.76**	**3,296.53**	**3,755.49**
		539.86	**1,941.00**	**3,775.71**	**3,890.70**
Claims Recoverable:	B				
From Others					
Unsecured, Considered Good		-	-	1,284.85	1,304.57
Unsecured, Considered Doubtful		-	-	12.92	62.48
		-	**-**	**1,297.77**	**1,367.05**
Less : Provision for Doubtful Claims		-	-	12.92	62.48
		-	**-**	**1,284.85**	**1,304.57**
Balance/ Deposits with Government Authorities					
Unsecured, Considered Good		-	-	434.83	565.57
Gold/ Other Precious Metals		-	-	115.27	74.83
Less: Provision for Diminution in value		-	-	-	7.84
		-	**-**	**115.27**	**66.99**
Deferred Expenses (Refer Note - 39)		1,222.14	1,158.00	116.72	111.86
Prepaid Rentals		20.99	21.52	9.46	69.15
Pre-Spent Corporate Social Responsibility Expenses (Refer Note - 45)		-	-	71.95	43.87
Others	A	640.38	-	-	-
Less: Provision for doubtful asset		640.38	-	-	-
		-	**-**	**-**	**-**
TOTAL		**3,983.00**	**6,088.96**	**5,808.79**	**6,052.71**

A. Advances Recoverable includes ₹1,538.71 crores (2025: ₹1,840.11 crores) and Others comprises of ₹640.38 crores (2025: Nil) pertaining to Use or Pay charges in respect of regasification contracts against which make-up right is available as per the terms of the agreement. During the current year, provisions of ₹665.34 crores has been created against Advance Recoverable and ₹640.38 crores against Others, based on potential uncertainity in utilisation of make up right.

B. Includes:

1. GST/ Customs/ Excise Duty/ DEPB/ Duty Drawback Claims which are in the process of being claimed with the Department.	-	-	56.57	78.27
2. Claims recoverable from Customs Authorities pending for final assessment/ settlement.	-	-	160.66	90.06

Notes to Standalone Financial Statements

NOTE - 9: INVENTORIES

(₹ in crore)

Particulars		March 31, 2026	March 31, 2025
In Hand :			
Raw Materials		30,019.47	25,854.54
Work-in-progress		8,252.58	8,714.77
Finished Products		35,849.49	42,316.15
Stock in Trade		9,953.89	8,183.71
Stores, Spares etc.		7,272.95	6,838.60
Less : Provision for Losses		347.02	310.28
		6,925.93	**6,528.32**
Barrels and Tins		81.22	82.01
		91,082.58	**91,679.50**
In Transit :	A		
Raw Materials		12,322.51	9,082.37
Finished Products		1,593.76	1,358.37
Stock in Trade		2,178.64	3,154.86
Stores, Spares etc.		306.63	336.82
		16,401.54	**13,932.42**
TOTAL		**1,07,484.12**	**1,05,611.92**
Stock in Hand includes stock lying with others-			
Raw Materials		303.37	290.50
Finished Products		3,108.32	3,231.74
Stock in Trade		1,801.35	1,674.36
Stores, Spares etc.		10.56	8.55
Barrels and Tins		0.88	0.42
Amount of write down of inventories carried at NRV and recognised as Expense.		1,221.87	1,305.52

Valuation of inventories are done as per point no. 7 of material accounting policies (Note-1).

For hypothecation details refer Note-21.

A. Inventories In Transit of Raw Materials include 3 crude oil shipments carrying total quantity of 847.21 Thousand Metric Tonnes (TMTs) valuing ₹5,411.83 crores and that of Stock in Trade includes 5 LPG shipments carrying total quantity of 117 TMTs valuing ₹ 618.64 crores, which were waiting in the Arab Gulf / Persian Gulf region as on March 31, 2026. These shipments were adequately covered through insurance and out of these shipments, all 5 LPG shipments have been received till May 18, 2026.

NOTE - 10: TRADE RECEIVABLES

(At amortised cost)

(₹ in crore)

Particulars		March 31, 2026	March 31, 2025
From Related Parties			
Unsecured, Considered Good		863.92	622.39
Credit Impaired		11.02	9.93
		874.94	**632.32**
From Others			
Secured Considered Good		0.70	0.70
Unsecured, Considered Good		13,932.70	17,426.66
Credit Impaired		882.94	188.00
		14,816.34	**17,615.36**
Total		**15,691.28**	**18,247.68**
Less : Allowance for Doubtful Debts	A	**1,462.13**	**434.68**
TOTAL		**14,229.15**	**17,813.00**
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		568.17	236.75

For hypothecation details refer Note-21.

Notes to Standalone Financial Statements

NOTE - 10: TRADE RECEIVABLES (Contd..)

Ageing of Trade Receivables

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Current Year								
i) Undisputed Trade Receivables – considered good	27.06	7,831.75	4,080.40	532.35	1,680.57	256.36	114.12	14,522.61
ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	66.09	66.09
iii) Disputed Trade Receivables – considered good	2.72	3.51	9.58	14.60	26.11	31.15	187.04	274.71
iv) Disputed Trade Receivables – credit impaired (Refer Note 49, S. No. 4)	0.84	1.08	2.82	4.22	7.41	8.84	802.66	827.87
Total	**30.62**	**7,836.34**	**4,092.80**	**551.17**	**1,714.09**	**296.35**	**1,169.91**	**15,691.28**
Previous Year								
i) Undisputed Trade Receivables – considered good	31.09	11,348.61	5,024.55	294.02	243.68	104.01	61.72	17,107.68
ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	65.82	65.82
iii) Disputed Trade Receivables – considered good* (Refer Note 49, S. No. 4)	2.15	6.25	7.44	14.87	30.33	597.89	283.14	942.07
iv) Disputed Trade Receivables – credit impaired	0.65	1.86	2.25	4.37	8.83	8.63	105.52	132.11
Total	**33.89**	**11,356.72**	**5,034.24**	**313.26**	**282.84**	**710.53**	**516.20**	**18,247.68**

* Deduction made by Principal Controller of Defence Accounts and Indian Air Force are regrouped based on invoice date instead of deduction date.

NOTE - 11: CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Bank Balances with Scheduled Banks		
- In Current Account	261.73	219.00
Bank Balances with Non-Scheduled Banks	12.88	35.77
Cheques, Drafts in hand	5.66	7.17
Cash in Hand, Including Imprest	1.14	1.23
TOTAL	**281.41**	**263.17**

NOTE - 12: BANK BALANCES OTHER THAN ABOVE

(₹ in crore)

Particulars		March 31, 2026	March 31, 2025
Fixed Deposits	A	13.44	12.96
Earmarked Balances	B	226.71	239.27
Other Bank Balances	C	0.01	0.61
TOTAL		**240.16**	**252.84**
A) Includes Fixed Deposits earmarked in favour of Statutory Authorities		13.44	12.96
B) Pertains to			
- Unpaid Dividend (including TDS Payable to Govt. of ₹131.59 crore (2025: Nil))		170.75	36.34
- Grant received from Ministry of Heavy Industries for establishing EVCS at ROs (Including Interest of ₹0.05 crore (2025: ₹34.04 crore) (net of TDS) earned payable to government)		55.96	201.49
- Amount received from transporter vendor payable only as per court's directive		-	1.44
C) There exists restrictions on repatriation/ utilisation of these balances.			

Notes to Standalone Financial Statements

NOTE-13: ASSETS HELD FOR SALE

(₹ in crore)

Particulars	Note	March 31, 2026	March 31, 2025
Freehold land	A	0.64	0.64
Building	B	0.43	0.55
Plant and Equipment		86.31	126.11
Office Equipment		0.06	0.07
Transport Equipment		0.13	0.24
Total		**87.57**	**127.61**
Disposal Group: Narimanam Marketing Terminal	C		
Freehold land		4.96	4.96
Building		12.47	12.47
Plant and Equipment		46.66	46.66
Office Equipment		0.05	0.05
Total		**64.14**	**64.14**
Total Asset held for sale		**151.71**	**191.75**

A. The Company has surplus land at various locations such as LPG Plant, Depots and ROs etc. which is under the process of disposal. The management intends to sell the land. No impairment was recognised on reclassification of land as held for sale as the Company expects that the fair value (estimated based on the recent market prices of similar properties in similar locations) less costs to sell is higher than the carrying amount.

B. Includes non-current assets retired from active use earlier used in various segments and held for disposal through tendering process within a year.

During the year the company has reclassified Assets Held for sale amounting to Nil (2025: ₹ 6.04 crore) as Property, Plant and Equipment/ Other Assets based on the plan for disposal of assets.

During the year, the company has recognised impairment loss of ₹ 41.35 crore (2025: ₹ 13.57 crore) on write-down of asset to fair value less costs to sell and the same has been shown in Provision/loss on Other Assets sold or written off under 'Other Expenses' in the Statement of Profit and Loss.

C. Cauvery Basin Refinery and Petrochemicals Limited (CBRPL) has been incorporated on 6th January 2023 as a Joint Venture of IndianOil and Chennai Petroleum Corporation Limited each holding 25% equity and balance by seed equity investors, for construction of new 9 MMTPA refinery at Cauvery Basin Nagapattinam. The JV would be operational upon receipt of approval by Cabinet Committee on Economic Affairs (CCEA) for equity investment in the CBR project by CPCL. The transfer of assets of the Company's terminal will be taken up thereafter. Accordingly, the land and other facilities held by the Company at Narimanam Marketing Terminal which are to be transferred to the new Joint Venture, are classified under Disposal Group.

NOTE - 14: EQUITY SHARE CAPITAL

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Authorised:		
30,00,00,00,000 (2025: 30,00,00,00,000) Equity Shares of ₹ 10 each	30,000.00	30,000.00
Issued Subscribed and Paid Up:		
14,12,12,38,383 (2025: 14,12,12,38,383)	14,121.24	14,121.24
Equity Shares of ₹ 10 each fully paid up		
Less: Equity Shares held under IOC Shares Trust	349.68	349.68
34,96,77,684 (2025: 34,96,77,684)		
Equity Shares of ₹ 10 each fully paid up		
TOTAL	**13,771.56**	**13,771.56**
A. Reconciliation of No. of Equity Shares		
Opening Balance	14,12,12,38,383	14,12,12,38,383
Shares Issued	-	-
Closing Balance	**14,12,12,38,383**	**14,12,12,38,383**

Notes to Standalone Financial Statements

NOTE - 14: EQUITY SHARE CAPITAL (Contd..)

B. Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares having par value of ₹ 10 each and is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

IOC Shares Trust (Shareholder) has waived its right to receive the dividend w.e.f. 02.03.2020.

C. Details of shareholders holding more than 5% shares

Name of Shareholder	March 31, 2026		March 31, 2025	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
The President of India	7,27,21,99,767	51.50	7,27,21,99,767	51.50
Oil and Natural Gas Corporation Limited	2,00,58,22,884	14.20	2,00,58,22,884	14.20
Life Insurance Corporation of India Limited	85,34,18,670	6.04	90,80,09,660	6.43
Oil India Limited	72,83,85,744	5.16	72,83,85,744	5.16

D. For the period of preceding five years as on the Balance Sheet date, the:

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil
(b) Aggregate number of shares allotted as fully paid up by way of bonus shares - During FY 2022-23 (July 2022) in ratio of 1:2	4,70,70,79,461
(c) Aggregate number and class of shares bought back	Nil

E. Details regarding shareholding of Promoters as at March 31, 2026

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	-

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, 2026	March 31, 2025
Retained Earnings		
General Reserve:		
Opening Balance	1,23,804.40	1,00,656.81
Add: Remeasurement of Defined Benefit Plans	(9.74)	68.82
Add: Appropriation from Surplus	8,815.66	23,078.77
	1,32,610.32	**1,23,804.40**
Surplus (Balance in Statement of Profit and Loss)		
Balance Brought Forward from Last Year's Account	12,947.16	32,719.05
Profit for the Year	36,802.42	12,961.57
Less: Appropriations		
Interim Dividend [including expenses (net of tax)]	9,640.56	-
Final Dividend [including expenses (net of tax)]	4,131.50	9,640.28
Insurance Reserve (Net)	19.50	14.41
General Reserve	8,815.66	23,078.77
Balance carried forward to next year	**27,142.36**	**12,947.16**

Notes to Standalone Financial Statements

NOTE - 15: OTHER EQUITY (Contd..)

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Other Reserves		
Capital Reserve	**183.08**	**183.08**
Insurance Reserve :		
Opening Balance	339.58	325.17
Add: Appropriation from Surplus	20.00	20.00
Less : Recoupment of uninsured fire loss	0.50	5.59
	359.08	**339.58**
Fair Value Through Other Comprehensive Income :		
Fair value of Equity Instruments		
Opening Balance	27,569.24	29,060.99
Add: Fair value during the year	3,270.35	(1,491.75)
	30,839.59	**27,569.24**
Fair value of Debt Instruments		
Opening Balance	61.74	(3.90)
Add: Fair value during the year	(171.80)	65.64
	(110.06)	**61.74**
Cash Flow Hedge Reserve		
Opening Balance	0.10	2.22
Add: Gain/(Loss) during the year	(152.37)	2.90
Less: Transferred during the year	99.32	5.02
	(251.59)	**0.10**
TOTAL	**1,90,772.78**	**1,64,905.30**

Nature and Purpose of Reserves

A. Retained Earnings

The retained earnings comprises of general reserve and surplus which is used from time to time to transfer profits by appropriations. Retained earnings is free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.) as per the approval of Board of Directors. It includes the re-measurement of defined benefit plan as per actuarial valuations which will not be reclassified to statement of profit and loss in subsequent periods.

B. Capital Reserve

Capital Reserve was created through business combinations and shall be utilised as per the provisions of the Companies Act 2013.

C. Insurance Reserve

Insurance Reserve is created by the company with the approval of Board of Directors to mitigate risk of loss of assets not insured with external insurance agencies. ₹20.00 crore is appropriated by the company every year to this reserve. The reserve is utilised to mitigate actual losses by way of net appropriation in case any uninsured loss is incurred. Amount of ₹0.50 crore (2025: ₹5.59 crore) has been utilised for recoupment of uninsured losses.

D. Fair value of Equity Instruments

This reserve represents the cumulative effect of fair value fluctuations of investments made by the company in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This will not be reclassified to the statement of profit and loss in subsequent periods.

E. Fair value of Debt Instruments

This reserve represents the cumulative effect of fair value fluctuations in debt investments made by the company to earn contractual cash flows and which are available for sale. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This amount will be reclassified to the statement of profit and loss in subsequent periods on disposal of respective instruments.

F. Cash Flow Hedge Reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged item occurs/ affects the statement of profit and loss.

Notes to Standalone Financial Statements

NOTE - 16: LONG TERM BORROWINGS

(At Amortised Cost)

(₹ in crore)

Particulars		Non Current		Current Maturities*	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
SECURED LOANS					
Term Loans:					
From banks	A	829.67	1,600.62	779.58	717.60
Total Secured Loans		**829.67**	**1,600.62**	**779.58**	**717.60**
UNSECURED LOANS					
Bonds/ Debentures:					
Rupee Bonds/ Debentures	B	15,497.15	16,996.93	2,103.47	5,635.84
		15,497.15	**16,996.93**	**2,103.47**	**5,635.84**
Term Loans:					
From Banks/ Financial Institutions					
In Foreign Currency Loans	C	22,101.74	26,151.30	9,091.62	2,652.36
In Rupees	D	9,680.00	4,000.00	37.48	2,017.22
From Government					
In Rupees	E	3,323.22	2,780.19	-	-
		35,104.96	**32,931.49**	**9,129.10**	**4,669.58**
Loans from related parties					
In Foreign Currency	F	948.40	-	761.52	855.30
Total Unsecured Loans		**51,550.51**	**49,928.42**	**11,994.09**	**11,160.72**
TOTAL LONG-TERM BORROWINGS		**52,380.18**	**51,529.04**	**12,773.67**	**11,878.32**

* Current maturities are carried to Note - 21: Borrowings - Current

The Company's borrowing agreements include customary non-financial and general contractual covenants and undertakings. These covenants are required to be complied with on an ongoing basis as per the terms of the respective agreements. As at the reporting date, the Company is in compliance with all such covenants and based on its current assessment, no facts or circumstances indicate any potential difficulty in complying with these covenants.

Secured Loans:

A. Term Loan from Bank

Sl. No.	Particulars	Date of Drawal	Date of Repayment
1	Term loan of ₹1,609.25 crore (As on 31.03.2026) (Charge created in favour of bank for providing term loan facility against escrow account and money lying therein)	29 March 2025	Term loan shall be repayable in 36 structured monthly payout of principal and interest over the period of 3 years from the date of drawal. Amount payable shall be ₹779.58 crore (FY 2026-27) and ₹829.67 crore (FY 2027-28).

Unsecured Loans:

B. Repayment Schedule of Rupee Bonds/ Debentures

Sl. No.	Particulars	Date of Allotment	Coupon Rate	Date of Redemption
1	IndianOil 2032 (Series XXIII) 25000 debenture of Face Value ₹10,00,000 each amounting to ₹2500 crore	17 June 2022	7.79% p.a.payable annually on 17 June	9 years, 9 months and 26 days from the deemed date of allotment i.e. 12 April 2032
2	IndianOil 2030 (Series XXVII) 250000 debenture of Face Value ₹1,00,000 each amounting to ₹2500 crore	06 January 2025	7.25% p.a. payable annually on 06 January	5 years from the deemed date of allotment i.e. 06 January 2030
3	IndianOil 2029 (Series XIV) 30000 debenture of Face Value ₹10,00,000 each amounting to ₹3000 crore	22 October 2019	7.41% p.a.payable annually on 22 October.	10 years from the deemed date of allotment i.e. 22 October 2029

Notes to Standalone Financial Statements

NOTE - 16: LONG TERM BORROWINGS (Contd..)

Sl. No.	Particulars	Date of Allotment	Coupon Rate	Date of Redemption
4	IndianOil 2029 (Series XXVI) 250000 debenture of Face Value ₹1,00,000 each amounting to ₹2500 crore	16 July 2024	7.36% p.a. payable annually on 16 July	5 years from the deemed date of allotment i.e. 16 July 2029
5	IndianOil 2027 (Series XXV) 25000 debenture of Face Value ₹10,00,000 each amounting to ₹2500 crore	25 November 2022	7.44% p.a.payable annually on 25 November	5 years from the deemed date of allotment i.e. 25 November 2027
6	IndianOil 2027 (Series XXIV) 25000 debenture of Face Value ₹10,00,000 each amounting to ₹2500 crore	06 September 2022	7.14% p.a.payable annually on 06 September	5 years from the deemed date of allotment i.e. 06 September 2027
7	IndianOil 2027 (Series XXI) 15000 debenture of Face Value ₹10,00,000 each amounting to ₹1500 crore	18 February 2022	6.14% p.a.payable annually on 18 February	5 years from the deemed date of allotment i.e. 18 February 2027

C. Term loans from Banks/ Financial Institutions in Foreign Currency

C1. 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	07 April 2021	Payable immediately after 5 years from the date of drawal
2	USD 100 Million Term Loan	14 May 2021	
3	USD 250 Million ECB Loan	30 December 2021	
4	USD 220 Million ECB Loan	30 December 2021	Payable immediately after 5 years & 5 months from the date of drawal
5	USD 300 Million Term Loan	13 October 2022	Payable immediately after 5 years from the date of drawal
6	USD 3 Million Greenloan	07 March 2024	
7	USD 5 Million Greenloan	06 May 2024	
8	USD 4 Million Greenloan	07 August 2024	
9	USD 300 Million ECB Loan	30 September 2024	
10	USD 120 Million Loan	11 October 2024	
11	USD 120 Million Loan	04 November 2024	
12	USD 300 Million ECB Loan	26 November 2024	
13	USD 60 Million Loan	02 December 2024	
14	USD 100 Million ECB Loan	20 December 2024	
15	USD 100 Million ECB Loan	20 December 2024	
16	USD 330 Million ECB Loan	30 December 2024	Payable immediately after 2 years from the date of drawal
17	USD 400 Million Loan	28 March 2025	Payable immediately after 3 years & 1 month from the date of drawal
18	USD 45 Million Term Loan	06 August 2025	Payable immediately after 1 year & 3 months from the date of drawal
19	USD 125 Million Term Loan	06 August 2025	Payable immediately after 1 year & 4 months from the date of drawal
20	USD 300 Million ECB Loan	30 December 2025	Payable immediately after 3 years from the date of drawal

C2. Re-financing of Term loans from Banks/ Financial Institutions in Foreign Currency

Sl. No.	Particulars of Loans	Date of drawal	Scheduled Date of Repayment	Actual Date of Repayment
1	USD 125 Million Term Loan	03 November 2021	03 November 2026	06 June 2025 (80 Million) 06 August 2025 (45 Million)
2	USD 125 Million Term Loan	01 December 2021	01 December 2026	06 August 2025

Notes to Standalone Financial Statements

NOTE - 16: LONG TERM BORROWINGS (Contd..)

D. Repayment Schedule of Term loans from Banks/ Financial Institutions in Rupees

Sl. No.	Particulars of Loans	Date of drawal	Date of Repayment
1	₹750 crore Term Loan	30 September 2022	Payable immediately after 7 years from the date of drawal
2	₹2,000 crore Term Loan	27 June 2024	Payable immediately after 3 years from the date of drawal
3	₹500 crore Term Loan	15 July 2024	Payable immediately after 35 months from the date of drawal
4	₹750 crore Term Loan	29 July 2024	
5	₹3,000 crore Term Loan	20 October 2025	
6	₹2,180 crore Term Loan	20 November 2025	
7	₹500 crore Term Loan	20 November 2025	

E. Repayment Schedule of Unsecured Interest Free Loans from Govt of Odisha

Interest free loan given by Odisha government for 15 years is disbursed in quarterly instalment of ₹175 crore starting from 1 April 2016 repayable after 15 years. Total loan disbursed till now is ₹7,000 crore which is repayable after 15 years from the quarter for which the same is given i.e. in quarterly instalments starting from last week of June 2031 onwards. This loan being interest free loan is accounted at fair value and accordingly accounting for government grant is done.

F. Repayment Schedule of Loans from Related Parties in Foreign Currency

Sl. No.	Particulars of Loans	Date of drawal	Date of Repayment
1	USD 80 Million ECB Loan From IGCMIL	06 June 2025	Payable immediately after 1 year & 7 months from the date of drawal
2	USD 100 Million ECB Loan From IGCMIL	29 September 2025	Payable immediately after 2 years from the date of drawal

NOTE - 17: OTHER FINANCIAL LIABILITIES

(At Amortised Cost unless otherwise stated)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Liability for Capital Expenditure		127.46	19.05	9,700.48	10,785.67
Liability to Trusts and Other Funds		-	-	229.72	106.36
Employee Liabilities		-	-	2,342.73	1,714.63
Liability for Purchases on Agency Basis		-	-	3,575.40	6,484.58
Unpaid Dividend		-	-	39.16	36.34
Unpaid Matured Deposits		-	-	0.01	0.01
Derivative Instruments at Fair Value		-	-	1,011.58	214.18
Security Deposits	A	65.70	93.48	38,127.12	36,486.78
Others		484.95	43.04	2,177.46	1,250.53
TOTAL		**678.11**	**155.57**	**57,203.66**	**57,079.08**
A. LPG Deposits classified as current in line with industry practice and includes:					
1. Deposit received towards LPG connection issued under Pradhan Mantri Ujjawala Yojna (PMUY), Rajiv Gandhi Gramin LPG Vitrak Yojana (RGGLVY) and various other schemes of State Government/Central Government of India. The deposits against these schemes have been funded from CSR fund and/or by State Government /Central Government of India		-	-	8,323.61	8,129.68
2. Deposit free LPG connections funded by Chennai Petroleum Corporation Limited.		-	-	0.52	0.52
3. Security Deposits from LPG Customers who have subsequently turned Dormant/Inactive. However, in the absence of any right to forfeiture, these security deposits are carried as liabilities.					

Notes to Standalone Financial Statements

NOTE - 18: PROVISIONS

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for Employee Benefits		839.88	861.63	154.60	144.34
Decommissioning Liability	A	21.88	22.37	4.53	4.45
Contingencies for probable obligations	B	-	-	11,317.54	10,815.74
Less: Deposits		-	-	1,496.53	1,474.13
		-	-	9,821.01	9,341.61
TOTAL		861.76	884.00	9,980.14	9,490.40

A. Decommissioning Liability

(₹ in crore)

Particulars	Opening Balance	Addition during the year	Utilisation during the year	Reversals during the year	Unwinding of discount and changes in the discount rate	Closing Balance
Decommissioning Liability - E&P Blocks	26.82	1.98	0.33	2.13	0.07	26.41
Previous Year Total	16.99	9.57	-	-	0.26	26.82

B. Contingencies for Probable Obligation

(₹ in crore)

Particulars	Opening Balance	Addition during the year	Utilisation during the year	Reversals during the year	Closing Balance*
Excise	15.50	-	-	-	15.50
Sales Tax/ GST	548.06	53.36	0.61	0.30	600.51
Entry Tax	5,530.88	-	-	-	5,530.88
Others	4,721.30	617.45	26.09	142.01	5,170.65
TOTAL	**10,815.74**	**670.81**	**26.70**	**142.31**	**11,317.54**
Previous Year Total	**12,409.51**	**614.79**	**225.94**	**1,982.62**	**10,815.74**

(₹ in crore)

	Addition includes	Reversal includes
- capitalised	56.05	35.19
- included in Raw Material	0.52	-
- included in Finance Cost	389.17	-
- included in Employee Benefit Expenses	0.12	-
- included in Other Expenses	224.95	2.36
- included in Other Operating Revenues	-	104.76

* Expected timing of outflow is not ascertainable at this stage, the matters being under dispute/ contingent.

Notes to Standalone Financial Statements

NOTE - 19: DEFERRED TAX LIABILITIES (NET)

(i) The item wise details of Deferred Tax Liabilities (net):

(₹ in crore)

Particulars	As on 01.04.2025	Provided during the year in the Statement of Profit and Loss (net)	Provided during the year in OCI (net)	Balance as on 31.03.2026
Deferred Tax Liability:				
Related to Plant, Property & Equipment	21,290.86	1,309.93	-	22,600.79
Fair Valuation of Equity Instruments	1,271.74	-	576.58	1,848.32
Total Deferred Tax Liability (A)	**22,562.60**	**1,309.93**	**576.58**	**24,449.11**
Deferred Tax Assets:				
Provision on Inventories, Trade Receivable, Loans and Advance, Investments	1,426.80	958.54	-	2,385.34
Compensation for Voluntary Retirement Scheme	0.75	(0.35)	-	0.40
43B/40 (a)(ia)/other Disallowances etc.	2,710.68	137.63	-	2,848.31
MTM on Hedging Instruments	(0.04)	-	84.66	84.62
Fair Value of Debt Instruments	(35.69)	-	33.41	(2.28)
Unused Tax Loss (Long Term Capital Loss)	49.16	(41.75)	-	7.41
Others	158.39	31.50	-	189.89
Total Deferred Tax Assets (B)	**4,310.05**	**1,085.57**	**118.07**	**5,513.69**
Deferred Tax Liability (net) (A-B)	**18,252.55**	**224.36**	**458.51**	**18,935.42**

(₹ in crore)

Particulars	As on 01.04.2024	Provided during the year in the Statement of Profit and Loss (net)	Provided during the year in OCI (net)	Balance as on 31.03.2025
Deferred Tax Liability:				
Related to Plant, Property & Equipment	20,147.85	1,143.01	-	21,290.86
Fair Valuation of Equity Instruments	1,213.79	-	57.95	1,271.74
Total Deferred Tax Liability (A)	**21,361.64**	**1,143.01**	**57.95**	**22,562.60**
Deferred Tax Assets:				
Provision on Inventories, Trade Receivable, Loans and Advance, Investments	1,403.46	23.34	-	1,426.80
Compensation for Voluntary Retirement Scheme	1.07	(0.32)	-	0.75
43B/40 (a)(ia)/other Disallowances etc.	2,974.38	(263.70)	-	2,710.68
MTM on Hedging Instruments	(0.75)	-	0.71	(0.04)
Fair Value of Debt Instruments	11.62	-	(47.31)	(35.69)
Unused Tax Loss (Long Term Capital Loss)	12.07	37.09	-	49.16
Others	322.69	(164.30)	-	158.39
Total Deferred Tax Assets (B)	**4,724.54**	**(367.89)**	**(46.60)**	**4,310.05**
Deferred Tax Liability (net) (A-B)	**16,637.10**	**1,510.90**	**104.55**	**18,252.55**

(ii) Reconciliation between the average effective tax rate and the applicable tax rate is as below :

Particulars	2025-26		2024-25	
	%	(₹ in Crore)	%	(₹ in Crore)
Profit Before Tax		**48,784.41**		**15,882.34**
Tax as per applicable Tax Rate	**25.168**	**12,278.06**	**25.168**	**3,997.27**
Tax effect of:				
Income that are not taxable in determining taxable profit	(1.412)	(688.99)	(5.241)	(832.40)
Expenses that are not deductible in determining taxable profit	0.314	153.09	0.971	154.16
Variation in allowance/ disallowances considered	0.952	464.40	(1.605)	(254.99)
Expenses/income related to prior years	(0.453)	(221.18)	(0.881)	(139.94)
Difference in tax due to income chargeable to tax at special rates	(0.007)	(3.39)	(0.021)	(3.33)
Average Effective Tax Rate/ Income Tax Expenses	**24.562**	**11,981.99**	**18.391**	**2,920.77**

Notes to Standalone Financial Statements

NOTE - 20: OTHER LIABILITIES (NON FINANCIAL)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Government Grants (refer Note - 46)		3,786.35	3,705.14	393.36	365.75
Statutory Liabilities		-	-	9,905.27	9,340.19
Advances from Customers		53.75	13.39	8,074.74	3,804.71
Others	A	901.78	700.20	1,272.54	1,246.68
TOTAL		**4,741.88**	**4,418.73**	**19,645.91**	**14,757.33**
A. Includes					
1. Includes liability towards Fleet Customers				965.34	961.22
2. Non-refundable Deposits from Dealers pending amortisation		899.89	698.12	85.76	64.96

NOTE - 21: BORROWINGS - CURRENT

(₹ in crore)

Particulars		March 31, 2026	March 31, 2025
SECURED LOANS			
Loans Repayable on Demand			
From Banks/ Financial Institutions			
In Foreign Currency		2,845.20	2,564.40
In Rupee	A		
Working Capital Demand Loan		5,892.88	4,466.59
Cash Credit		38.96	177.79
		8,777.04	**7,208.78**
From Others:			
Loans through Clearing Corporation of India Ltd. (CCIL)	B	5,664.81	6,170.40
Current Maturities of Long-term Debt (Refer Note - 16)	C	779.58	717.60
Total Secured Loans		**15,221.43**	**14,096.78**
UNSECURED LOANS			
Loans Repayable on Demand			
From Banks/ Financial Institutions			
In Foreign Currency		23,067.99	42,701.68
In Rupee		8,004.53	14,977.32
		31,072.52	**57,679.00**
Current Maturities of Long-term Debt (Refer Note - 16)		11,994.09	11,160.72
Total Unsecured Loans		**43,066.61**	**68,839.72**
TOTAL SHORT-TERM BORROWINGS		**58,288.04**	**82,936.50**
A. Against hypothecation by way of first pari passu charge on Inventories, Trade Receivables, Outstanding monies, Receivables, Claims, Contracts, Engagements to SBI and HDFC Banks. The quarterly returns of current assets filed by the company with banks are in agreement with the books of account.			
B. Against pledging/ collateral of the following to CCIL:			
Government Securities including OMC GOI Special Bonds (Refer Note 4)		5,912.02	6,334.89
C. Charge created in favour of bank for providing term loan facility against escrow account and money lying therein			

NOTE - 22: TRADE PAYABLES

(At amortised cost)

(₹ in crore)

Particulars		March 31, 2026	March 31, 2025
Dues to Micro and Small Enterprises		1,515.77	1,412.16
Dues to Related Parties		853.73	1,572.53
Dues to Others	A	49,047.02	49,383.33
TOTAL		**51,416.52**	**52,368.02**
A. Includes amount related to Micro and Small enterprises for which payment to be made to financial institutions in pursuance of bills discounted by them		9.40	15.09

Notes to Standalone Financial Statements

NOTE - 22: TRADE PAYABLES (Contd..)

Ageing of Trade Payables

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current Year							
i) MSME*	465.23	1,050.51	-	-	-	-	1,515.74
ii) Others	3,444.33	38,268.90	6,919.57	129.91	189.33	246.11	49,198.15
iii) Disputed Dues – MSME*	-	0.03	-	-	-	-	0.03
iv) Disputed Dues – Others	456.33	14.21	35.72	18.51	13.12	164.71	702.60
Total	**4,365.89**	**39,333.65**	**6,955.29**	**148.42**	**202.45**	**410.82**	**51,416.52**
Previous Year							
i) MSME*	543.74	868.19	-	-	-	-	1,411.93
ii) Others	2,145.71	40,099.09	7,400.53	316.27	274.52	158.52	50,394.64
iii) Disputed Dues – MSME*	0.01	0.22	-	-	-	-	0.23
iv) Disputed Dues – Others	322.01	67.58	5.23	-	15.67	150.73	561.22
Total	**3,011.47**	**41,035.08**	**7,405.76**	**316.27**	**290.19**	**309.25**	**52,368.02**

* Micro and Small Enterprises in line with Note - 22: Trade Payables

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		2025-2026	2024-2025
Sale of Products and crude (Net of Discounts)	A	8,74,646.49	8,40,842.28
Sale of Services		262.88	335.98
Other Operating Revenues (Note "23.1")		5,144.06	4,285.93
		8,80,053.43	**8,45,464.19**
Subsidy From Central/ State Governments		135.13	48.42
Grant from Government of India (Refer Note 46 S. No. A.3)	B	6,035.85	-
TOTAL		**8,86,224.41**	**8,45,512.61**

A. The Ministry of Petroleum and Natural Gas (MoPNG), vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 31st March 2026, the Company had a cumulative net negative buffer of ₹ 23,101.56 crores (2025 : ₹ 19,926.09 crore) as the retail selling price was less than MDP and accordingly, revenue to this extent has not been recognised.

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

NOTE - 23.1: OTHER OPERATING REVENUES

(₹ in crore)

Particulars	2025-2026	2024-2025
Sale of Power and Water	435.91	468.08
Revenue from Construction Contracts	33.39	26.72
Unclaimed / Unspent liabilities written back	478.79	157.71
Provision for Doubtful Advances, Claims and Stores written back	99.84	124.60
Provision for Contingencies written back	104.76	22.64
Operating License Fees	1,688.65	1,441.78
Income from Non Fuel Business	498.74	419.94

Notes to Standalone Financial Statements

NOTE - 23.1: OTHER OPERATING REVENUES (Contd..)

(₹ in crore)

Particulars	2025-2026	2024-2025
Commission and Discount Received	9.30	8.05
Sale of Scrap	298.05	298.30
Income from Finance Leases	0.20	0.24
Amortisation of Capital Grants	53.09	66.30
Revenue Grants#	319.24	306.43
Terminalling Charges	67.95	52.30
Other Miscellaneous Income	1,056.15	892.84
TOTAL	**5,144.06**	**4,285.93**

Particulars relating to Revenue Grants are given in Note - 46

NOTE - 24: OTHER INCOME

(₹ in crore)

Particulars		2025-2026	2024-2025
Interest on:	A		
Financial items:			
Deposits with Banks		1.14	0.96
Customers Outstandings		473.16	371.11
Oil Companies GOI SPL Bonds/ Other Investments		605.90	649.57
Other Financial Items		395.04	374.96
Total interest on Financial items		**1,475.24**	**1,396.60**
Non-Financial items		212.75	71.46
		1,687.99	**1,468.06**
Dividend:	B		
From Related Parties		1,212.93	1,662.37
From Other Companies		1,527.17	1,538.79
		2,740.10	**3,201.16**
Profit on Assets sold or written off (Net)		411.35	-
Gain on Derivatives		-	61.95
Fair value Gain on Financial instruments classified as FVTPL		0.65	6.30
Gain on Remeasurement of PMUY Assets		10.70	107.24
Other Non Operating Income		137.52	119.13
TOTAL		**4,988.31**	**4,963.84**
A 1. Includes interest received under section 244A of the Income Tax Act.		197.53	39.70
A 2. Include interest on:			
Current Investments		605.90	649.57
Non-Current Investments		-	-
A 3.Total interest income (calculated using the effective interest method) for financial assets:			
In relation to Financial Assets classified at amortised cost		869.34	747.03
In relation to Financial Assets classified at FVOCI		605.90	649.57
In relation to Financial Assets classified at FVTPL		-	-
B.1 Dividend Income on Non-Current Investments		2,740.10	3,201.16
B.2 Dividend on Non Current Investments Includes Dividend from Subsidiaries		422.61	1,319.23
B.3.Includes Tax Deducted at Source		243.27	238.12

Notes to Standalone Financial Statements

NOTE - 25: COST OF MATERIALS CONSUMED

(₹ in crore)

Particulars	2025-2026	2024-2025
Opening Stock	34,936.91	43,498.22
Add: Purchases	3,89,195.62	3,90,960.27
	4,24,132.53	**4,34,458.49**
Less: Closing Stock	42,341.98	34,936.91
TOTAL	**3,81,790.55**	**3,99,521.58**

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

(₹ in crore)

Particulars	2025-2026	2024-2025
Closing Stock		
Finished Products	37,443.25	43,674.52
Work-in-progress	8,252.58	8,714.77
Stock- in - trade	12,132.53	11,338.57
	57,828.36	**63,727.86**
Less: Opening Stock		
Finished Products	43,674.52	42,522.37
Work-in-progress	8,714.77	9,999.21
Stock - in - Trade	11,338.57	10,286.91
	63,727.86	**62,808.49**
NET INCREASE / (DECREASE)	**(5,899.50)**	**919.37**

NOTE - 27: EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

Particulars	2025-2026	2024-2025
Salaries, Wages, Bonus etc	7,863.40	7,411.56
Contribution to Provident & Other Funds	1,491.70	1,463.17
Voluntary Retirement Compensation	-	0.68
Staff Welfare Expenses	1,433.86	1,488.25
TOTAL	**10,788.96**	**10,363.66**

A. Excludes ₹320.19 crore (2025: ₹355.33 crore) included in capital work in progress (construction period expenses - Note-2.2) / intangible assets under development (Note - 3.1) and ₹24.43 crore (2025: ₹27.76 crore) included in CSR expenses (Note - 29.1).

B. Contribution to Provident & Other Funds includes ₹27.12 crore provision (2025: ₹156.85 crore) towards Provident Fund contribution for interest shortfall/ losses on portfolio basis.

C. Disclosure in compliance with Indian Accounting Standard-19 on "Employee Benefits" is given in Note - 35.

D. The Government of India has notified four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025, which consolidates 29 existing labour laws. The rules have been recently notified, and no material liability is envisaged in this regard.

NOTE - 28: FINANCE COSTS

(₹ in crore)

Particulars	2025-2026	2024-2025
Interest Payments on Financial items:		
Bank Borrowings	3,653.87	5,174.25
Bonds/Debentures	787.21	760.42
Lease Obligations	962.41	937.21
Unwinding of Discount	247.73	201.16
Other financial Items	1,201.79	560.64
	6,853.01	**7,633.68**

Notes to Standalone Financial Statements

NOTE - 28: FINANCE COSTS (Contd..)

(₹ in crore)

Particulars		2025-2026	2024-2025
Interest Payments on Non Financial items:			
Unwinding of Discount		0.18	0.14
Others	A	568.93	287.45
		569.11	**287.59**
Other Borrowing Cost	B	6.09	4.55
Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation		540.81	805.77
TOTAL		**7,969.02**	**8,731.59**
A. Mainly includes:			
Interest expenses u/s 234B and 234C of Income Tax Act		108.84	(107.59)
Interest on Kandla Port Trust Rental Liability		202.19	180.90
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		6,853.01	7,633.68

NOTE - 29: OTHER EXPENSES

(₹ in crore)

Particulars	2025-2026	2024-2025
Consumption:		
a) Stores, Spares and Consumables	2,945.19	2,760.00
b) Packages & Drum Sheets	560.42	579.58
	3,505.61	**3,339.58**
Power & Fuel	34,182.97	38,049.96
Less : Fuel from own production	24,246.99	26,841.62
	9,935.98	**11,208.34**
Throughput, Processing & Blending Fees, Royalty and Other Charges	1,550.56	1,442.01
Octroi, Other Levies and Irrecoverable taxes	2,797.31	2,577.56
Repairs and Maintenance		
i) Plant & Equipment	5,521.23	5,626.48
ii) Buildings	421.38	490.81
iii) Others	832.89	759.20
	6,775.50	**6,876.49**
Freight, Transportation Charges and Demurrage	16,765.96	16,703.44
Office Administration, Selling and Other Expenses (Note "29.1")	17,631.21	10,602.79
TOTAL	**58,962.13**	**52,750.21**
Less: Company's use of own Products and Crude	1,361.73	1,471.13
TOTAL (Net)	**57,600.40**	**51,279.08**

NOTE - 29.1: OFFICE, ADMINISTRATION, SELLING AND OTHER EXPENSES

(₹ in crore)

Particulars	2025-2026	2024-2025
Rent	884.85	843.46
Insurance	312.24	396.40
Rates & Taxes	228.10	272.37
Donation	12.50	9.50
Payment to Auditors		
As Auditors	3.56	3.51
Other Services (for issuing other certificates etc.)	2.08	1.90
For reimbursement of expenses	0.50	0.36
	6.14	**5.77**
Travelling & Conveyance	871.54	893.08
Communication Expenses	83.11	82.25
Printing & Stationery	39.12	44.42

Notes to Standalone Financial Statements

NOTE - 29.1: OFFICE, ADMINISTRATION, SELLING AND OTHER EXPENSES (Contd..)

(₹ in crore)

Particulars		2025-2026	2024-2025
Electricity & Water		502.63	504.90
Bank Charges		42.26	44.43
Advance, Claims, CWIP, etc. written off		42.71	52.27
Provision/ Loss on Assets sold or written off (Net)		-	0.29
Technical Assistance Fees		63.69	51.24
Exchange Fluctuation (net)		7,283.01	2,255.18
Provision for Doubtful Advances, Claims, CWIP, Stores etc.		1,547.34	74.17
Security Force Expenses		1,105.06	1,115.12
Sales Promotion and Publicity	A	956.01	917.71
Handling Expenses		989.44	967.75
Exploration & Production Cost		294.46	177.32
Loss on Derivatives		650.92	-
Expenses on Construction Contracts		31.24	111.84
Expenses on CSR Activities (Refer Note - 45)		460.55	574.46
Training Expenses		95.74	119.06
Legal Expenses / Payment To Consultants		260.39	233.37
Notices and Announcement		7.28	10.68
Pollution Control Expenses		164.53	110.84
Amortisation and Remeasurement of PMUY Assets		24.25	27.19
Miscellaneous Expenses		672.10	707.72
TOTAL		**17,631.21**	**10,602.79**

A. Includes ₹195.33 crore (2025: ₹58.77 crore) towards cost of free hot plates and first refill against LPG connections under PMUY (Ujjwala 2.0/ Ujjwala 2.0 extension/ Ujjwala 3.0) scheme.

NOTE - 30: OTHER COMPREHENSIVE INCOME

(₹ in crore)

Particulars	2025-2026	2024-2025
Items that will not be reclassified to profit or loss:		
Remeasurement of Defined Benefit Plans	(13.01)	91.97
Fair value of Equity Instruments	3,846.93	(1,433.80)
	3,833.92	**(1,341.83)**
Income Tax relating to items that will not be reclassified to profit or loss:		
Remeasurement of Defined Benefit Plans	3.27	(23.15)
Fair value of Equity Instruments	(576.58)	(57.95)
	(573.31)	**(81.10)**
Items that will be reclassified to profit or loss:		
Fair value of Debt Instruments	(205.21)	112.95
Gain/(Loss) on Hedging Instruments	(336.35)	(2.83)
	(541.56)	**110.12**
Income Tax relating to items that will be reclassified to profit or loss:		
Fair value of Debt Instruments	33.41	(47.31)
Gain/(Loss) on Hedging Instruments	84.66	0.71
	118.07	**(46.60)**
TOTAL	**2,837.12**	**(1,359.41)**

Notes to Standalone Financial Statements

NOTE–31: EARNINGS PER SHARE (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of Equity Shares outstanding during the year.

The following reflects the profit/ (loss) and number of shares used in the basic and diluted EPS computations:

Particulars	2025-2026	2024-2025
Profit/ (Loss) attributable to Equity holders (₹ in Crore)	36,802.42	12,961.57
Weighted Average number of Equity Shares used for computing Earning Per Share (Basic)	13,77,15,60,699	13,77,15,60,699
Weighted Average number of Equity Shares used for computing Earning Per Share (Diluted)	13,77,15,60,699	13,77,15,60,699
Earnings Per Share (Basic) (₹)	26.72	9.41
Earnings Per Share (Diluted) (₹)	26.72	9.41
Face value per share (₹)	10.00	10.00

Note

A. 34,96,77,684 (2025: 34,96,77,684) Equity Shares held under IOC Shares Trust of face value ₹ 349.68 crore (2025: ₹349.68 crore) have been excluded from weighted average number of Equity Shares and EPS is computed accordingly.

NOTE-32: DISTRIBUTIONS MADE AND PROPOSED

(₹ in crore)

Particulars	2025-2026	2024-2025
Cash Dividends on Equity Shares declared:		
Final Dividend		
Final Dividend during the current year for previous financial year: ₹3.00 per share (2025: ₹7.00 per share)	4,131.47	9,640.09
Interim Dividend		
Total Interim Dividend for current financial year: ₹7.00 per share (2025: Nil per share)	9,640.09	-
Total	**13,771.56**	**9,640.09**
Proposed Dividend on Equity Shares		
Final proposed Dividend for current financial year: ₹ 1.25 per share (2025: ₹ 3.00 per share)	1,721.45	4,131.47

Notes

A. 34,96,77,684 (2025: 34,96,77,684) Equity Shares held under IOC Shares Trust (Shareholder) of face value ₹ 349.68 crore (2025: ₹ 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.

B. The Company has also incurred expenses on distribution of final dividend amounting to ₹ 0.03 crore (2025: ₹ 0.19 crore) and on distribution of interim Dividend amounting to ₹ 0.47 crore (2025: Nil) which have been debited to equity.

NOTE–33A: INTEREST IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Name	Country of Incorporation/ Principal place of business	Equity Interest	
		March 31, 2026	March 31, 2025
Subsidiaries			
Chennai Petroleum Corporation Limited	India	51.89%	51.89%
IndianOil (Mauritius) Limited	Mauritius	100.00%	100.00%
Lanka IOC PLC	Sri Lanka	75.12%	75.12%
IOC Middle East FZE	UAE	100.00%	100.00%
IOC Sweden AB	Sweden	100.00%	100.00%
IOCL (USA) Inc.	USA	100.00%	100.00%
IndOil Global B.V.	Netherlands	100.00%	100.00%
IOCL Singapore Pte Limited	Singapore	100.00%	100.00%
IOC Global Capital Management IFSC Limited	India	100.00%	100.00%
IndianOil Upstream Ventures Limited (Formerly known as Mercator Petroleum Limited)	India	100.00%	100.00%
Terra Clean Limited	India	100.00%	100.00%

Notes to Standalone Financial Statements

NOTE–33A: INTEREST IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Contd..)

Name	Country of Incorporation/ Principal place of business	Equity Interest	
		March 31, 2026	March 31, 2025
Associates			
Petronet LNG Limited	India	12.50%	12.50%
AVI-OIL India Private Limited	India	25.00%	25.00%
Petronet India Limited[@]	India	18.00%	18.00%
Petronet VK Limited	India	50.00%	50.00%
Joint Ventures			
IndianOil Adani Ventures Limited	India	50.00%	50.00%
Lubrizol India Private Limited	India	26.00%	26.00%
IndianOil Petronas Private Limited	India	50.00%	50.00%
Green Gas Limited	India	49.99%	49.99%
IndianOil Skytanking Private Limited	India	50.00%	50.00%
Suntera Nigeria 205 Limited	Nigeria	25.00%	25.00%
Delhi Aviation Fuel Facility (Private) Limited	India	37.00%	37.00%
Indian Synthetic Rubber Private Limited	India	50.00%	50.00%
NPCIL IndianOil Nuclear Energy Corporation Limited	India	26.00%	26.00%
GSPL India Transco Limited	India	26.00%	26.00%
GSPL India Gasnet Limited	India	26.00%	26.00%
IndianOil Adani Gas Private Limited	India	50.00%	50.00%
Mumbai Aviation Fuel Farm Facility Private Limited	India	25.00%	25.00%
Kochi Salem Pipelines Private Limited	India	50.00%	50.00%
IndianOil LNG Private Limited	India	45.00%	45.00%
Petronet CI LTD[@@]	India	26.00%	26.00%
IndianOil Ruchi Bio Fuels LLP[#]	India	50.00%	50.00%
Hindustan Urvarak and Rasayan Limited[##]	India	29.67%	29.67%
Ratnagiri Refinery & Petrochemicals Limited	India	50.00%	50.00%
Indradhanush Gas Grid Limited	India	20.00%	20.00%
IHB Limited	India	50.00%	50.00%
IndianOil Total Private Limited	India	50.00%	50.00%
IOC Phinergy Private Limited	India	50.00%	50.00%
Paradeep Plastic Park Limited	India	49.00%	49.00%
Cauvery Basin Refinery and Petrochemicals Limited [###]	India	25.00%	25.00%
IndianOil NTPC Green Energy Private Limited	India	50.00%	50.00%
GH4India Private Limited	India	33.33%	33.33%
IOC GPS Renewables Private Limited	India	50.00%	50.00%
Indofast Swap Energy Private Limited	India	50.00%	50.00%

[@] 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 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.

Note:

Ujjwala Plus Foundation is a joint venture of IOCL, BPCL and HPCL with fund contribution in the ratio of 50:25:25 which was incorporated as a company limited by guarantee (without share capital) under section 8 of Companies Act, 2013. The Board of IndianOil at its meeting held on 14.03.2023 has accorded in-principle approval for closure of Ujjwala Plus Foundation.

Notes to Standalone Financial Statements

NOTE–33B: INTEREST IN JOINT OPERATIONS

Name		Principal place of Business	Proportion of Ownership Interest	
			March 31, 2026	March 31, 2025
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) BK-CBM-2001/1		India	20.00%	20.00%
5) NK-CBM-2001/1		India	20.00%	20.00%
6) FARSI BLOCK IRAN	C	Iran	40.00%	40.00%
7) SHAKTHI GABON	B	Gabon	50.00%	50.00%
8) AREA 95-96		Libya	25.00%	25.00%
9) AA/ONDSF/UMATARA/2018		India	90.00%	90.00%
10) RJ-ONHP-2017/8	B	India	30.00%	30.00%
11) AA-ONHP-2017/12		India	20.00%	20.00%
12) MB/OSDSF/WO5/2021	D	India	0.00%	30.00%
13) KG/OSDSF/CHANDRIKA/2021		India	30.00%	30.00%
14) AA-ONHP-2018/3		India	30.00%	30.00%
15) AA-ONHP-2018/5		India	30.00%	30.00%
16) RJ-ONHP-2018/2		India	30.00%	30.00%
17) RJ-ONHP-2019/2	E	India	30.00%	30.00%
18) RJ-ONHP-2019/3	F	India	30.00%	30.00%

A. Exploration License expired on October 7, 2015. Consortium had 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. The block is under relinquishment. (Refer Note 49, S.No. 5)

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. Block relinquished during the year 2025-26.

E. Exploration period has expired on March 16, 2025. Consortium had requested Directorate General of Hydrocarbon (DGH) for extension. Response from DGH is awaited.

F. Exploration period has expired on February 05, 2026. Consortium had requested Directorate General of Hydrocarbon (DGH) for extension. Response from DGH is awaited.

IOCL share of Financial position of Joint Operations are as under:

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Assets	**1,072.61**	**1,069.75**
PPE (including Producing Properties)	403.09	380.50
Capital Work in Progress	417.09	296.63
Intangible Asset under Development (Net of Provisions)	186.48	317.40
Other Assets (Net of Provisions)	65.95	75.22
Liabilities & Provisions	**505.89**	**314.29**
Liabilities	455.92	267.10
Provisions	49.97	47.19
Income	**178.90**	**244.98**
Sale of Products (Net of Own Consumption)	144.74	158.75
Other Income	34.16	86.23

Notes to Standalone Financial Statements

NOTE–33B: INTEREST IN JOINT OPERATIONS (Contd..)

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Expenditure	**513.90**	**234.90**
Expenditure written off (incl exploration related)	6.48	24.93
Other Costs (incl exploration related)	507.42	209.97
Net Results	**(335.00)**	**10.08**
Commitments	**2,585.30**	**2,301.17**
Contingent Liabilities	**-**	**-**

Note: Including financial position of relinquished blocks.

NOTE–34A: DISCLOSURE RELATING EXPLORATION AND PRODUCTION ACTIVITIES

In compliance of Ind-AS-106 on "Exploration and Evaluation of Mineral Resources", the disclosure of financial information relating to activity associated with the exploration for and evaluation of mineral resources (crude oil, natural gas etc.) are as under:

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
(i) Assets	**202.90**	**355.73**
- Intangible Assets under Development	186.48	317.40
- Capital Work in Progress	0.02	0.02
- Other Assets	16.40	38.31
(ii) Liabilities	**374.27**	**218.92**
- Provisions	4.53	4.45
- Other Liabilities	369.74	214.47
(iii) Income	**31.94**	**86.16**
- Other Income	31.94	86.16
(iv) Expenses	**409.16**	**131.19**
- Exploration expenditure written off	6.48	21.48
- Other exploration costs	402.68	109.71
(v) Cash Flow		
- Net Cash from/(used) in operating activities	(193.13)	24.15
- Net Cash from/(used) in investing activities	(44.73)	(11.21)

NOTE-34B: OIL AND GAS PRODUCING ACTIVITIES: DISCLOSURES IN RESPECT OF RESERVES:

Net Proved Reserves of Crude Oil, Condensate, Natural Gas Liquids and Gas:

Assets		March 31, 2026		March 31, 2025	
		Crude Oil, Condensate, NGLs	Natural Gas	Crude Oil, Condensate, NGLs	Natural Gas
		TMT	Million Cubic Meter	TMT	Million Cubic Meter
A) Proved Reserves					
Assam AAP-ON-94/1	Beginning	51.07	1,248.92	5.65	778.19
	Addition	-	-	49.39	524.01
	Deduction	-	-	-	-
	Production	3.45	45.24	3.97	53.28
	Balance	**47.62**	**1,203.68**	**51.07**	**1,248.92**
Jharkhand BK-CBM-2001/1	Beginning	-	140.96	-	150.21
	Addition	-	315.96	-	-
	Deduction	-	-	-	-
	Production	-	16.23	-	9.25
	Balance	**-**	**440.69**	**-**	**140.96**
Jharkhand NK-CBM-2001/1	Beginning	-	78.13	-	-
	Addition	-	140.88	-	-
	Deduction	-	-	-	-
	Production	-	1.06	-	-
	Balance	**-**	**217.95**	**-**	**-**
Total Proved Reserves		**47.62**	**1,862.32**	**51.07**	**1,389.88**

Notes to Standalone Financial Statements

NOTE-34B: OIL AND GAS PRODUCING ACTIVITIES: DISCLOSURES IN RESPECT OF RESERVES: (Contd..)

Assets		March 31, 2026		March 31, 2025	
		Crude Oil, Condensate, NGLs	Natural Gas	Crude Oil, Condensate, NGLs	Natural Gas
		TMT	Million Cubic Meter	TMT	Million Cubic Meter
B) Proved developed Reserves					
Assam AAP-ON-94/1	Beginning	51.07	1,248.92	5.65	778.19
	Addition	-	-	49.39	524.01
	Deduction	-	-	-	-
	Production	3.45	45.24	3.97	53.28
	Balance	**47.62**	**1,203.68**	**51.07**	**1,248.92**
Jharkhand BK-CBM-2001/1	Beginning	-	126.37	-	-
	Addition	-	249.42	-	135.62
	Deduction	-	-	-	-
	Production	-	16.23	-	9.25
	Balance	**-**	**359.56**	**-**	**126.37**
Jharkhand NK-CBM-2001/1	Beginning	-	-	-	-
	Addition	-	41.90	-	-
	Deduction	-	-	-	-
	Production	-	1.06	-	-
	Balance	**-**	**40.84**	**-**	**-**
Total Proved developed Reserves		**47.62**	**1,604.08**	**51.07**	**1,375.29**

Net Proved Reserves & Proved developed Reserves of Crude Oil, Condensate, Natural Gas Liquids and Gas on geographical Basis:

Details	March 31, 2026		March 31, 2025	
	Crude Oil, Condensate, NGLs	Natural Gas	Crude Oil, Condensate, NGLs	Natural Gas
	TMT	Million Cubic Meter	TMT	Million Cubic Meter
A) Proved Reserves				
India	47.62	1,862.32	51.07	1,389.88
Total Proved Reserves	**47.62**	**1,862.32**	**51.07**	**1,389.88**
B) Proved developed Reserves				
India	47.62	1,604.08	51.07	1,375.29
Total Proved developed Reserves	**47.62**	**1,604.08**	**51.07**	**1,375.29**

Note : During the current year, Block NK-CBM-2001/1 commenced the production of gas. IndianOil has the participating interest of 20.00% in the block.

Frequency

The Proved and Proved & Developed reserves mentioned above are the provisional numbers based on the estimate provided by the operator. For the purpose of estimation of Proved and Proved & Developed reserves, Deterministic method has been used by the operator. The annual revision of Reserve Estimates is based on the yearly exploratory and development activities and results thereof.

NOTE – 35: EMPLOYEE BENEFITS

Disclosures in compliance with Ind-AS 19 on "Employee Benefits" is as under:

A. Defined Contribution Plans- General Description

Employee Pension Scheme (EPS-95)

During the year, the company has recognised ₹29.66 crore (2025: ₹23.95 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).

Notes to Standalone Financial Statements

NOTE – 35: EMPLOYEE BENEFITS (Contd..)

Pension Scheme

During the year, the company has recognised ₹529.57 crore (2025: ₹412.08 crore) towards Defined Contributory Employees Pension Scheme (including contribution in corporate National Pension System) in the Statement of Profit and Loss/ CWIP (included in Contribution to Provident and Other Funds in Note - 27/ Construction period expenses in Note-2.2).

B. Defined Benefit Plans- General Description

Provident Fund:

The Company's contribution to the Provident Fund are remitted to the three separate provident fund trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss. Shortfall of net income of trust below Government specified minimum rate of return, if any, and loss to the trust due to its investments turning stressed are being made good by the Company.

Gratuity:

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount based on completed tenure of service subject to maximum of ₹0.25 crore at the time of separation from the company.

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 Code on Social Security, 2020 who meet with accidents, while on duty, are eligible for compensation under the said Act. Besides, a lumpsum monetary compensation equivalent to 100 months' Pay (BP+DA) is paid in the event of an employee suffering death or permanent total disablement due to an accident arising out of and in the course of his employment.

Felicitation of Retired Employees:

The company has a scheme to felicitate retired employees on attaining different age milestones with a token lumpsum amount.

C. Other Long-Term Employee Benefits - General Description

Leave Encashment:

Each employee is entitled to get 8 earned leaves for each completed quarter of service. Encashment of earned leaves is allowed during service leaving a minimum balance of 15 days subject to maximum accumulation of 300 days. In addition, each employee is entitled to get 5 sick leaves (in lieu of 10 Half Pay Leave) at the end of every six months. The entire accumulation of sick leave is permitted for encashment only at the time of retirement. DPE had clarified earlier that sick leave cannot be encashed, though Earned Leave (EL) and Half Pay Leave (HPL) could be considered for encashment on retirement subject to the overall limit of 300 days. Ministry of Petroleum and Natural Gas (MoPNG) has advised the company to comply with the said DPE Guidelines. However, in compliance to the DPE guidelines of 1987 which had allowed framing of own leave rules within broad parameters laid down by the Government and keeping in view operational complications and service agreements, the company had requested concerned authorities to reconsider the matter. Subsequently, based on the recommendation of the 3rd Pay Revision Committee, DPE in its guidelines on pay revision, effective from January 01, 2017 has inter-alia allowed CPSEs to frame their own leave rules considering operational necessities and subject to conditions set therein. The requisite conditions in this regard are fully met with by the company.

Notes to Standalone Financial Statements

NOTE – 35: EMPLOYEE BENEFITS (Contd..)

Long Service Award:

On completion of specified period of service with the company and also at the time of retirement, employees are rewarded with amounts based on the length of service completed. It is a mode of recognising 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 an audit para in the Annual Report of CAG of 2019, the 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 are emanating from a settlement with the unions under the Industrial Dispute Act as well as with the approval of the Board in line with the DPE's advice of 1983. The matter is being pursued with MoPNG for resolution. Pending this, the provision is in line with Board approved policy.

Leave Fare Allowance (LFA) / Leave Travel Concession (LTC):

LTC is allowed once in a period of two calendar years (viz. two yearly block). An employee has, in any given block period of two years, an option of availing LTC or encashing the entilements of LFA.

D. The summarised position of various Defined Benefit Plans recognised in the Statement of Profit & Loss, Balance Sheet and Other Comprehensive Income are as under:

(Figures given in Unbold & Italic Font in the table are for previous year)

(i) Reconciliation of Balance of Defined Benefit Plans

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Defined Obligation at the beginning of the year	**20,168.95**	**2,541.74**	**8,968.16**	**117.62**	**244.55**	**483.60**
	19,798.07	*2,542.09*	*8,281.00*	*114.11*	*257.04*	*491.38*
Opening Balance Adjustment	**0.02**	**-**	**-**	**-**	**-**	**-**
	12.73	*-*	*-*	*-*	*-*	*-*
Current Service Cost	**535.35**	**57.27**	**350.72**	**13.99**	**-**	**1.49**
	535.36	*54.06*	*326.78*	*14.52*	*-*	*1.64*
Past Service Cost	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*	*-*
Interest Cost	**1,644.31**	**175.13**	**632.26**	**8.10**	**16.41**	**34.09**
	1,624.79	*183.28*	*599.54*	*8.23*	*18.53*	*35.58*
Contribution by employees	**871.90**					
	919.39					
Net Liability transferred In / (Out)	**234.83**					
	211.90					
Benefits paid	**(2,654.31)**	**(245.73)**	**(386.09)**	**(10.02)**	**(38.86)**	**(22.75)**
	(2,814.59)	*(244.31)*	*(345.29)*	*(9.32)*	*(41.31)*	*(22.44)*
Actuarial (gain)/ loss on obligations	**-**	**(2.77)**	**125.34**	**8.92**	**7.64**	**(26.71)**
	(118.70)	*6.62*	*106.13*	*(9.92)*	*10.29*	*(22.56)*
Defined Benefit Obligation at the end of the year	**20,801.05**	**2,525.64**	**9,690.39**	**138.61**	**229.74**	**469.72**
	20,168.95	*2,541.74*	*8,968.16*	*117.62*	*244.55*	*483.60*

(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	**20,497.70**	**2,569.73**	**8,932.44**	**-**	**-**	**-**
	20,130.03	*2,555.24*	*8,261.22*	*-*	*-*	*-*
Opening Balance Adjustment	**-**			**-**	**-**	**-**
	(118.70)	*-*	*-*	*-*	*-*	*-*
Asset Shortfall Incurred	**(27.12)**					
	(156.85)					
Asset Shortfall Bridged by the Company	**27.12**					
	156.85					

Notes to Standalone Financial Statements

NOTE – 35: EMPLOYEE BENEFITS (Contd..)

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Interest Income	**1,644.31**	**177.05**	**629.74**	**-**	**-**	**-**
	1,624.79	*184.23*	*598.11*	*-*	*-*	*-*
Contribution by employer	**535.35**	**29.11**	**389.10**	**-**	**-**	**-**
	535.36	*59.74*	*368.37*	*-*	*-*	*-*
Contribution by employees	**871.90**	**-**	**0.89**	**-**	**-**	**-**
	919.39	*-*	*1.03*	*-*	*-*	*-*
Net Liability transferred In / (Out)	**234.83**	**-**	**-**	**-**	**-**	**-**
	211.90	*-*	*-*	*-*	*-*	*-*
Benefit paid	**(2,654.31)**	**(245.73)**	**(386.09)**	**-**	**-**	**-**
	(2,814.59)	*(244.31)*	*(345.29)*	*-*	*-*	*-*
Re-measurement (Return on plan assets excluding Interest Income)	**(44.23)**	**21.42**	**77.99**	**-**	**-**	**-**
	9.52	*14.83*	*49.00*	*-*	*-*	*-*
Fair value of plan assets at the end of the year	**21,085.55**	**2,551.58**	**9,644.07**	**-**	**-**	**-**
	20,497.70	*2,569.73*	*8,932.44*	*-*	*-*	*-*

(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	**21,085.55**	**2,551.58**	**9,644.07**	**-**	**-**	**-**
	20,497.70	*2,569.73*	*8,932.44*	*-*	*-*	*-*
Defined Benefit Obligation at the end of the year (Net of Interest Shortfall)	**20,801.05**	**2,525.64**	**9,690.39**	**138.61**	**229.74**	**469.72**
	20,168.95	*2,541.74*	*8,968.16*	*117.62*	*244.55*	*483.60*
Amount not recognised in the Balance Sheet (as per para 64 of Ind-As 19)	**284.50**	**-**	**-**	**-**	**-**	**-**
	328.75	*-*	*-*	*-*	*-*	*-*
Net Liability/ (Assets) recognised in the Balance Sheet	**-**	**(25.94)**	**46.32**	**138.61**	**229.74**	**469.72**
	-	*(27.99)*	*35.72*	*117.62*	*244.55*	*483.60*

(iv) Amount recognised in Statement of Profit and Loss/ Construction Period Expenses

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Current Service Cost	**535.35**	**57.27**	**350.72**	**13.99**	**-**	**1.49**
	535.36	*54.06*	*326.78*	*14.52*	*-*	*1.64*
Shortfall Bridged by the Company	**27.12**	**-**	**-**	**-**	**-**	**-**
	156.85	*-*	*-*	*-*	*-*	*-*
Past Service Cost	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*	*-*
Net Interest Cost	**-**	**(1.92)**	**2.52**	**8.10**	**16.41**	**34.09**
	-	*(0.95)*	*1.43*	*8.23*	*18.53*	*35.58*
Contribution by Employees	**-**	**-**	**(0.89)**	**-**	**-**	**-**
	-	*-*	*(1.03)*	*-*	*-*	*-*
Expenses for the year	**562.47**	**55.35**	**352.35**	**22.09**	**16.41**	**35.58**
	692.21	*53.11*	*327.18*	*22.75*	*18.53*	*37.22*

Notes to Standalone Financial Statements

NOTE – 35: EMPLOYEE BENEFITS (Contd..)

(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 - Due to change in Financial assumptions	-	(196.18)	(1,383.76)	(19.37)	(4.11)	(41.01)
	-	*71.43*	*301.47*	*5.73*	*4.29*	*12.45*
Actuarial (gain)/ loss on Obligations - Due to Experience	-	193.41	1,509.10	28.29	11.75	14.30
	(118.70)	*(64.81)*	*(195.34)*	*(15.65)*	*6.00*	*(35.01)*
Re-measurement (Return on plan assets excluding Interest Income)	-	21.42	77.99	-	-	-
	-	*14.83*	*49.00*	-	-	-
Net Loss / (Gain) recognised in OCI	-	(24.19)	47.35	8.92	7.64	(26.71)
	(118.70)	*(8.21)*	*57.13*	*(9.92)*	*10.29*	*(22.56)*

(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	7.73%	7.73%	7.87%	7.73%	7.23%	7.87%
	6.89%	*6.89%*	*7.05%*	*6.89%*	*6.71%*	*7.05%*
Salary escalation	-	8.00%	-	-	-	-
	-	*8.00%*	-	-	-	-
Inflation	-	-	8.00%	6.00%	-	-
	-	-	*8.00%*	*6.00%*	-	-
Average Expected Future Service/ Obligation (Years)	-	17	30	17	7	30
	-	*17*	*30*	*17*	*8*	*30*
Mortality rate during employment	-	Indian Assured Lives Mortality (2012-14) Urban				
	-	*Indian Assured Lives Mortality (2012-14) Urban*				

In case of funded schemes above, expected return on plan assets is same as that of respective discount rate.

The estimate of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(vii) Sensitivity on Actuarial Assumptions:

(₹ in crore)

Loss / (Gain) for:	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Change in Discounting Rate						
Increase by 1%	-	(199.94)	(1,321.42)	(18.73)	(7.45)	(42.27)
	-	*(210.77)*	*(1,261.14)*	*(16.59)*	*(8.41)*	*(50.00)*
Decrease by 1%	-	236.93	1,733.11	23.51	8.08	50.93
	-	*251.27*	*1,714.33*	*21.00*	*9.16*	*54.90*
Change in Salary Escalation						
Increase by 1%	-	43.84	-	-		
	-	*49.36*	-	-		
Decrease by 1%	-	(54.58)	-	-		
	-	*(58.17)*	-	-		
Change in Inflation Rate						
Increase by 1%	-		1,103.15	-		
	-		*1,127.51*	-		
Decrease by 1%	-		(906.96)	-		
	-		*(899.77)*	-		

Notes to Standalone Financial Statements

NOTE – 35: EMPLOYEE BENEFITS (Contd..)

(viii) Investment details:

Particulars	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Investment with Insurer	-	99.63%	88.28%
	-	*99.63%*	*89.14%*
Self managed Investments	100.00%	0.37%	11.72%
	100.00%	*0.37%*	*10.86%*

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)	51.00%	99.51%	7.96%
	52.93%	*97.96%*	*14.42%*
Investment in Equity / Mutual Funds	11.53%	0.00%	60.65%
	10.33%	*0.00%*	*48.28%*
Investment in Debentures / Securities	33.23%	0.00%	31.39%
	32.68%	*0.00%*	*37.10%*
Other approved investments (incl. Cash)	4.24%	0.49%	0.00%
	4.06%	*2.04%*	*0.20%*

* Pending receipt of investment pattern from LIC for current year, pattern above pertains to self managed funds & funds managed by other insurers and the actual investment pattern after considering the details from LIC shall vary.

(ix) The following payments are expected projections to the defined benefit plan in future years:

(₹ in crore)

Cash Flow Projection from the Fund/ Employer	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
Within next 12 Months	269.10	395.84	7.07	48.17	32.46
	253.12	*348.20*	*6.40*	*48.39*	*29.56*
Between 1 to 5 Years	906.72	1,724.66	25.95	136.83	138.28
	871.74	*1,511.53*	*19.96*	*141.33*	*125.02*
Between 6 to 10 Years	938.14	2,464.49	34.72	83.12	192.08
	899.95	*2,146.07*	*26.81*	*90.03*	*179.65*

NOTE–36: COMMITMENTS AND CONTINGENCIES

A. Leases

(a) As Lessee

The Company has entered into various material lease arrangements (including in substance lease arrangements) such as lands and buildings for the purpose of its plants, facilities, offices, retail outlet etc., storage tankages facility for storing petroleum products, time charter arrangements for transportation of crude and petroleum products, transportation agreement for dedicated tank trucks for road transportation of petroleum products, handling arrangement with CFA for providing dedicated storage facility and handling lubes, supply of utilities like Hydrogen, Oxygen, Nitrogen and Water,way leave licences and port facilities among others.

There are no significant sale and lease back transactions and lease agreements entered by the Company do not contain any material restrictions or covenants imposed by the lessor upto the current reporting period.

Details of significant leases entered by the Company (including in substance leases) are as under:

1. Various arrangements on BOO/BOOT basis for Tankages facility, Water Intake facility, Plants for supply of utility gases at Refineries for periods ranging from 15–25 years. In case of BOOT contracts, Lessor will transfer ownership to IOCL at the end of contract period at Nil/Nominal value.

2. Leasehold lands from government for the purpose of plants, facilities and offices for the period 30 to 90 years.

Notes to Standalone Financial Statements

NOTE–36: COMMITMENTS AND CONTINGENCIES (Contd..)

3. Agreements with vessel owners for hiring of dedicated time charter vessels for transportation of Company's crude and petroleum products, these are classified as Transport Equipments.

4. Agreements with Tank truck operators for providing dedicated tank trucks for transportation of company's petroleum products.

5. Arrangement for lease of land/ dedicated storage tanks for operating Retail Outlets for sale of Petroleum products, setting up terminals/Bottling plant/Lube Blending plant for storing petroleum products/bottling LPG/Manufacturing Lubes respectively.

6. CFA handling arrangement with CFAs for providing dedicated storage facility for handling lubes

Amount Recognised in the Statement of Profit and Loss or Carrying Amount of another asset

(₹ in crore)

Particulars	2025-26		2024-25	
Depreciation and Impairment recognised		3,200.08		3,243.94
Interest on lease liabilities		998.51		970.17
Expenses relating to short-term leases (leases more than 30 days but upto 12 months)*		843.08		839.63
Expenses relating to leases of low-value assets, excluding short-term leases of Low-value assets		41.70		37.20
Variable lease payments not included in the measurement of lease liabilities		10,758.52		10,458.34
Income from sub-leasing right-of-use assets				
- As Rental income from Operating Lease	26.65		18.10	
- As Finance income from Finance Lease of RoU Asset	0.20	26.85	0.24	18.34
Total cash outflow for leases		4,139.23		4,019.48
Additions to ROU during the year		5,229.15		3,600.22
Net Carrying Amount of ROU at the end the year		12,623.81		10,594.74
Others including Disputed, Leave & License, Reversal of excess liability of previous year, exchange fluctuation on lease liability etc.		681.43		349.36

*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 :-

2025-26

(₹ in crore)

Asset Class	Net Carrying value as at April 01, 2025	Net Additions to RoU Asset during the Year**	Depreciation/ Impairment Recognised During the Year	Net Carrying value as at March 31, 2026
Leasehold Land	4,979.51	1,779.13	466.06	6,292.58
Buildings Roads etc.	309.22	22.66	42.54	289.34
Plant & Equipment	3,044.82	-12.53	312.55	2,719.74
Office Equipments	-	15.48	4.73	10.75
Transport Equipments	2,261.19	3,422.94	2,373.32	3,310.81
Railway Sidings	-	1.47	0.88	0.59
Total	**10,594.74**	**5,229.15**	**3,200.08**	**12,623.81**

2024-25

(₹ in crore)

Asset Class	Net Carrying value as at April 01, 2024	Net Additions to RoU Asset during the Year**	Depreciation/ Impairment Recognised During the Year	Net Carrying value as at March 31, 2025
Leasehold Land	4,494.83	883.72	399.04	4,979.51
Buildings Roads etc.	307.59	38.42	36.79	309.22
Plant & Equipment	3,211.82	157.09	324.09	3,044.82
Office Equipments	-	-	-	-
Transport Equipments	2,224.22	2,520.99	2,484.02	2,261.19
Railway Sidings	-	-	-	-
Total	**10,238.46**	**3,600.22**	**3,243.94**	**10,594.74**

** Additions to RoU Asset during the year is net of RoU Assets given on Sublease or modifications and cancellations during the year, if any.

Notes to Standalone Financial Statements

NOTE–36: COMMITMENTS AND CONTINGENCIES (Contd..)

As per requirement of the standard, maturity analysis of Lease Liabilities have been shown separately from the maturity analysis of other financial liabilities under Liquidity Risk-Note 40: Financial Instruments & Risk Factors.

Details of items of future cash outflows which the Company is exposed as lessee but are not reflected in the measurement of lease liabilities are as under;

(i) Variable Lease Payments

Variable lease payments that depend on an index or a rate are to be included in the measurement of lease liability although not paid at the commencement date. As per general industry practice, the Company incurs various variable lease payments which are not based any index or rate (variable based on kms covered or % of sales etc..) and are recognised in profit or loss and not included in the measurement of lease liability. Details of some of the arrangements entered by the Company which contain variable lease payments are as under:

1. Transportation arrangement based on number of kms covered for dedicated tank trucks with different operators for road transportation of petroleum, petrochemical and gas products.

2. Leases of Land of Retail Outlets based on Sales volume.

3. Rent for storage tanks for petroleum products on per day basis.

4. Payment of VTS software and VSAT equipment based on performance of equipment.

(ii) Extension and Termination Options

The Company lease arrangements includes extension options only to provide operational flexibility. Company assesses at every lease commencement whether it is reasonably certain to exercise the extension options and further reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. However, where Company has the sole discretion to extend the contract such lease term is included for the purpose of calculation of lease liabilities

The Company has the sole discretion to terminate the lease in case of lease agreement for Retail Outlets. However, Company is reasonably certain not to exercise the option in view of significant improvement and prominent importance of Retail to the entity's operations. Accordingly, such lease term without any effect of termination is considered for the purpose of calculation of lease liabilities.

(iii) Residual Value Guarantees

The Company have entered into various BOOT agreements wherein at the end of lease term the leased assets will be transferred to the company at Nominal value which has no significant impact on measurement of lease liabilities.

(iv) Committed leases which are yet to commence

1. The Company has entered into 5 nos. of lease agreements on BOO/ BOOT basis for Tankages facility and supply of utilities for a period ranging from 15 to 25 years. IOCL has sub leased the land for the construction of the plant. These facilities will form part of Right-of-Use Assets once these are available for use.

2. The Company has entered into lease agreement for sourcing e-locks from various vendors for a period of 3 years (with an option to extend at the option of IOCL) at rate ranging from ₹1,195-₹1,428/month. As at March 31, 2026, 2,689 no's are yet to be supplied. However, the same are low value items.

3. The Company has entered into lease agreement for VTS software of LPG trucks for a period of 5 years at a rental ranging from ₹400-₹411/month. As at March 31, 2026 a total of 23,000 nos. of VTS are yet to be installed. However, the same are low value items.

Notes to Standalone Financial Statements

NOTE–36: COMMITMENTS AND CONTINGENCIES (Contd..)

(b) As Lessor

(i) Operating Lease

The lease rentals recognised as income in these statements as per the rentals stated in the respective agreements:

(₹ in crore)

Particulars	2025-26	2024-25
Lease rentals recognised as income during the year	**161.63**	**151.23**
- Variable Lease	78.66	58.07
- Others	82.97	93.16

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, 2026	March 31, 2025
Less than one year	47.27	33.81
One to two years	43.01	14.64
Two to three year	37.28	11.67
Three to four years	28.52	9.71
Four to five years	23.50	4.47
More than five years	111.84	16.68
Total	**291.42**	**90.98**

(ii) Finance Lease

The Company has entered into the following material finance lease arrangements:

(i) The Company has entered into a lease agreement with Indian Synthetic Rubber Private Limited in which the Company has leased out land for one time upfront payment of ₹ 16.65 crore.

Lease income from lease contracts in which the Company acts as a lessor is as below:-

(₹ in crore)

Particulars	2025-26	2024-25
Selling Profit/(Loss)	-	-
Finance income on the net investment in the lease	0.20	0.24

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Gross Investments in Finance Lease	16.65	16.65
Less: Unearned Finance Income	-	-
Less: Finance Income Received	-	-
Less: Minimum Lease payment received	16.65	16.65
Less: Adjustment during the year	-	-
Net Investment in Finance Lease as on Date	**-**	**-**
Opening Net Investment in Finance Lease	-	-
Add: New Leases added during the year	-	-
Less: PV of Minimum Lease payment received during the year	-	-
Less: Adjustment during the year	-	-
Closing Net Investment in Finance Lease	**-**	**-**

B. Contingent Liabilities

B.1 Claims against the Company not acknowledged as debt

Claims against the Company not acknowledged as debt amounting to ₹11626.75 crore (2025: ₹12242.91 crore) are as under:

B.1.1 ₹249.21 crore (2025: ₹813.08 crore) being the demands raised by the Central Excise /Customs/ Service Tax/ GST Authorities including interest of ₹132.9 crore (2025: ₹ 569.31 crore).

B.1.2 ₹37.93 crore (2025: ₹49.36 crore) in respect of demands for Entry Tax from State Governments including interest of ₹19.44 crore (2025: ₹18.95 crore).

Notes to Standalone Financial Statements

NOTE–36: COMMITMENTS AND CONTINGENCIES (Contd..)

B.1.3 ₹1208.64 crore (2025: ₹1345.09 crore) being the demands raised by the VAT/ Sales Tax Authorities including interest of ₹790.31 crore (2025: ₹854.1 crore).

B.1.4 ₹970.01 crore (2025: ₹1131.11 crore) in respect of Income Tax demands including interest of ₹118.81 crore (2025: ₹109.38 crore).

B.1.5 ₹8761.87 crore (2025: ₹ 8683.31 crore) including ₹3821.23 crore (2025: ₹4075.22 crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrator. This includes interest of ₹1830.86 crore (2025: ₹1350.04 crore).

B.1.6 ₹399.09 crore (2025: ₹220.96 crore) in respect of other claims including interest of ₹52.56 crore (2025: ₹44.79 crore). This includes ₹137.63 crore (2025: ₹22.37 crore) in respect of penalty for shortfall in achievement of Minimum Work Programme (MWP) targets for CGD GAs as on 31.03.2026, where show cause notice has been received, reply submitted and extension is awaited from PNGRB.

The Company has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. Contingent liabilities in respect of joint operations are disclosed in Note 33B.

B.2 Guarantees excluding Financial Guarantees

B.2.1 The Company has entered into Master Guarantee Agreement, on behalf of its subsidiaries viz. Indoil Global B.V. and Indoil Montney Ltd. for all of its payments and performance obligations under the various Project Agreements entered by the subsidiaries with PETRONAS Carigali Canada B.V. and Progress Energy Canada Ltd. (now renamed as Petronas Energy Canada Ltd.). The total amount sanctioned by the Board of Directors is CAD 3924.76 million. The estimated amount of such obligation (net of amount paid) as on 31st March 2026 is ₹3,176.83 crore – CAD 465.74 million (2025: ₹2,818.95 crore – CAD 472.50 million). The sanctioned amount was reduced by CAD 1,462.00 million due to winding down of LNG Plant during 2017.

*B.2.2 The Company has issued Corporate Guarantee in favour of three beneficiaries i.e., Bolivarian Republic of Venezuela (Republic), The Corporation Venezolana del Petroleo S.A. and PeTroCarabobo S.A., on behalf of Indoil Netherlands B.V., Netherlands (an associate Company) to fulfil the associate Company's future obligations of payment of signature bonus / equity contribution / loan to the beneficiaries. The total amount sanctioned by the Board of Directors is USD 424 million. The estimated amount of such obligation (net of amount paid) as on 31st March 2026 is ₹3,474.29 crore - USD 366.33 million (2025: ₹3,131.40 crore - USD 366.33 million).

*B.2.3 The Company has issued Corporate Guarantee, on behalf of IndianOil Adani Gas Private Limited (IOAGPL), to the extent of obligations of later company under Performance Bank Guarantee facility provided to IOAGPL by State Bank of India, Canara Bank, Bank of Baroda, Indian Bank, IndusInd Bank, Jammu and Kashmir Bank, Axis Bank and ICICI Bank. On 31st March, 2026, the Company's share of such obligation is estimated at ₹3,472.15 crore (2025: ₹3,472.15 crore).

*B.2.4 The Company has issued Parent Company Guarantee in favour of Abu Dhabi National Oil Company, on behalf of Urja Bharat Pte. Ltd., Singapore (a joint venture company of Company's subsidiary i.e. IOCL Singapore Pte Ltd) to fulfill the joint venture Company's future obligations of payment and performance of Minimum Work Programme. The total amount sanctioned by the Board of Directors is USD 149.94 Million. The estimated amount of such obligation (net of amount paid) is ₹512.04 crore - USD 53.99 million (2025: ₹564.08 crore - USD 65.99 million).

* The Company has sought an opinion from Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India on treatment of these as Financial Guarantee. On receipt of the EAC opinion, appropriate effect will be given in the books of account, if required.

B.3 Other money for which the Company is Contingently Liable

B.3.1 Pending decision of the Government, no liability could be determined and provided for in respect of additional compensation, if any, payable to the land owners and the Government for certain lands acquired.

B.3.2 As on 31.03.2026, Company has contingent liability of ₹1,840.14 crore (2025: ₹1,452.03 crore) towards custom duty for capital goods imported under Manufacturing & Other operation in Warehouse Regulation (MOOWR) scheme against which company has executed and utilised bond amounting to ₹5,520.42 crore (2025: ₹4,356.09 crore) which represents three times of the custom duty. The firm liability towards such custom duty shall be contingent upon conditions (Rate of custom duty/ decision of company to export, etc) at the time of filing of ex-bond bill of entry at the time of disposal. In case the Company decides to export such capital goods, the associated costs shall not be significant.

C. Commitments

C.1 Capital Commitments

Estimated amount of contracts remaining to be executed on Capital Account and thus not provided for is ₹30,099.06 crore (2025: ₹ 41,684.17 crore) inclusive of taxes.

Notes to Standalone Financial Statements

NOTE 37: RELATED PARTY DISCLOSURES

As required by Ind-AS -24 "Related Party Disclosures", are given below :

1. Subsidiaries and their Subsidiaries:

A. Details of Subsidiary Companies/ Entities and their Subsidiaries:

Subsidiaries	
1) Chennai Petroleum Corporation Limited	9) IOCL Singapore Pte. Limited
2) IOC Global Capital Management IFSC Limited	10) IndianOil Upstream Ventures Limited (Formerly Mercator Petroleum Limited) (Acquired under CIRP in May 2024)
3) IndianOil (Mauritius) Limited	11) Terra Clean Limited (incorporated on 31.05.2024)
4) Lanka IOC PLC	
5) IOC Middle East FZE	**Step Down Subsidiaiaries**
6) IOC Sweden AB	1) IndOil Montney Limited
7) IOCL (USA) INC.	2) IOCL Exploration and Production Oman Limited(Voluntary Dissolved on 25.11.2025)
8) IndOil Global B.V., Netherlands	

B. The following transactions were carried out with Subsidiary Companies/Entities and their Subsidiaries in the ordinary course of business:

(₹ in crore)

Particulars	2025-26	2024-25
1 Sales of Products/Services	**3,830.53**	**3,888.38**
[Includes sales to Chennai Petroleum Corporation Limited ₹ 3,108.55 crore (2025: ₹ 3,822.10 crore) and Lanka IOC PLC ₹ 693.10 crore (2025: ₹ 45.81 crore)]		
2 Interest received	**15.21**	**11.63**
[Includes interest received from IndianOil Upstream Ventures Limited (Formerly Mercator Petroleum Limited) ₹ 15.21 crore (2025: ₹ 11.63 crore)]		
3 Other Operating Revenue/Dividend/Other Income	**502.51**	**1,379.54**
[Includes Other Operating Revenue/Dividend/Other Income from IOCL Singapore Pte. Limited ₹ 221.66 crore (2025: ₹ 754.74 crore), Chennai Petroleum Corporation Limited ₹ 170.91 crore (2025: ₹ 506.29 crore), Lanka IOC PLC ₹ 57.72 crore (2025: ₹ 54.70 crore) and IndOil Global B.V., Netherlands- Nil (2025: ₹ 47.21 crore)]		
4 Purchase of Products	**72,108.66**	**65,227.02**
[Includes Purchase of Products from Chennai Petroleum Corporation Limited ₹ 72,093.32 crore (2025: ₹ 65,227.02 crore)]		
5 Purchase of Raw Materials/Others	**2,030.27**	**2,029.89**
[Includes Purchase of Raw Materials/Others from Chennai Petroleum Corporation Limited ₹ 2,030.27 crore (2025: ₹ 2,029.89 crore)]		
6 Interest paid	**75.53**	**50.42**
[Mainly includes Interest paid to IOC Global Capital Management IFSC Limited ₹ 75.53 crore (2025: ₹ 50.37 crore)]		
7 Expenses Paid/(Recovered) (Net)	**90.90**	**41.47**
[Includes Expenses Paid to/(Recovered) from Chennai Petroleum Corporation Limited ₹ 87.81 crore (2025: ₹ 38.41 crore)]		
8 Loans given during the year	**8.68**	**151.92**
[Includes loan given to IndianOil Upstream Ventures Limited (Formerly Mercator Petroleum Limited) ₹8.68 crore (2025: ₹151.92 crore)]		
9 Loans taken during the year	**1,572.78**	**-**
[Includes loan taken from IOC Global Capital Management IFSC Limited ₹1572.78 crore (2025: NIL)]		
10 Investments made/(sold) during the year (Incl Advance for Investment)	**-**	**705.36**
[Includes Investment made/(reduction in share capital) in IOC Global Capital Management IFSC Limited- Nil (2025: ₹ 654.00 crore)]		
11 Purchase/ (Sale)/Acquisition of Fixed Assets (Incl. CWIP/Leases)	**22.80**	**22.27**
[Includes Purchase/(Sale)/Acquisition of Fixed Assets incl. CWIP/Leases from Chennai Petroleum Corporation Limited ₹ 22.80 crore (2025: ₹ 22.27 crore)]		
12 Provisions made/ (write back) during the year	**1,219.57**	**-70.62**
[Includes Provision made/ (written back) in IndOil Global B.V., Netherlands ₹ 1,219.57 crore (2025:Nil), IOCL (USA) INC.- Nil (2025:- ₹ 154.54 crore) and IOC Sweden AB- Nil (2025: ₹ 83.92 crore)]		

Notes to Standalone Financial Statements

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
1 Outstanding Receivables/Loans	**2,879.29**	**2,637.03**
[Includes Outstanding Receivables from Chennai Petroleum Corporation Limited ₹ 2,148.46 crore (2025: ₹ 2,430.34 crore) and Lanka IOC PLC ₹ 407.58 crore (2025: ₹ 22.90 crore)]		
2 Outstanding Payables (Incl Lease Obligation)	**2,241.33**	**1,236.63**
[Includes Outstanding payable to IOC Global Capital Management IFSC Limited ₹ 1,709.92 crore (2025: ₹ 855.30 crore) and Chennai Petroleum Corporation Limited ₹ 423.97 crore (2025: ₹ 374.91 crore)]		
3 Investments in Subsidiaries as on date	**15,621.36**	**17,340.28**
4 Guarantees		
Financial Guarantees	**7,742.37**	**5,312.95**
[Includes Financial Guarantees given to IndOil Montney Limited ₹ 5,768.51 crore (2025: ₹ 4,938.55 crore) and IOC Global Capital Management IFSC Limited ₹ 1,973.86 crore (2025: ₹ 374.40 crore)]		
Other than Financial Guarantees	**3,176.83**	**2,818.95**
[Includes Parent Company Guarantees for other than debt obligation given to IndOil Montney Limited ₹ 3,176.83 crore (2025: ₹ 2,818.95 crore)]		

Notes:

1) Transactions in excess of 10% of the total related party transactions for each type has been disclosed above.

2) In case of Subsidiary Companies constituted/acquired during the year, transactions w.e.f. date of constitution / acquisition are disclosed.

3) In case of Subsidiary Companies which have been closed/divested during the year, transactions up to the date of closure / disinvestment only are disclosed.

2. Joint Ventures (JVs) and Associate of IOCL & their subsidiaries and JVs of Subsidiaries of IOCL:

A) Details of Joint Ventures (JVs) / Associate Entities to IOCL & its Subsidiaries:

JVs and Associates of IOCL	
1) IndianOil Adani Ventures Limited	28) IOC Phinergy Private Limited
2) Lubrizol India Private Limited	29) Paradeep Plastic Park Limited
3) Petronet VK Limited	30) Cauvery Basin Refinery and Petrochemicals Limited@@
4) IndianOil Petronas Private Limited	31) IndianOil NTPC Green Energy Private Limited
5) Avi-Oil India Private Limited	32) GH4India Private Limited
6) Petronet India Limited *	33) IOC GPS Renewables Private Limited (Incorporated on 21.06.2024)
7) Petronet LNG Limited	34) Indofast Swap Energy Private Limited (Incorporated on 15.07.2024)
8) Green Gas Limited	35) LPG Equipment Research Centre
9) Petronet CI Limited@	36) IndianOil Foundation
10) IndianOil LNG Private Limited	
11) IndianOil SkyTanking Private Limited	**JVs and Associates of IOCL's Subsidiaries**
12) Suntera Nigeria 205 Limited	37) Indian Additives Limited
13) Delhi Aviation Fuel Facility Private Limited	38) National Aromatics & Petrochemicals Corporation Limited
14) Indian Synthetic Rubber Private Limited	39) Taas India PTE Limited
15) IndianOil Ruchi Biofuels LLP#	40) Vankor India PTE Limited
16) NPCIL- IndianOil Nuclear Energy Corporation Limited	41) Ceylon Petroleum Storage Terminals Limited
17) GSPL India Transco Limited	42) Falcon Oil & Gas B.V.
18) GSPL India Gasnet Limited	43) Urja Bharat PTE Limited
19) IndianOil - Adani Gas Private Limited	44) Beximco IOC Petroleum and Energy Limited
20) Mumbai Aviation Fuel Farm Facility Private Limited	45) INDOIL Netherlands B.V.
21) Kochi Salem Pipeline Private Limited	46) LLC Bharat Energy Office
22) Hindustan Urvarak & Rasayan Limited$	47) Trinco Petroleum Terminal (Private) Limited
23) Ratnagiri Refinery & Petrochemicals Limited	48) Mer Rouge Oil Storage Terminal Limited
24) Indradhanush Gas Grid Limited	49) Cauvery Basin Refinery and Petrochemicals Limited@@
25) Ujjwala Plus Foundation^^	50) I.O.M.L. Hulas Lube Private Limited
26) IHB Limited	51) Sun Mobility Pte. Limited, Singapore (Since on 27.06.2024)
27) IndianOil Total Private Limited	52) CPCL Educational Trust

Notes to Standalone Financial Statements

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

B) Details of Subsidiaries to JVs of IOCL:

1) IAV Engineering & Construction Services Limited	11) Petronet Energy Limited
2) IAV Infrastructures Private Limited	12) KazakhstanCaspishelf India Private Limited
3) IOT Utkal Energy Services Limited	13) Petronet LNG Singapore PTE. Limited
4) IAV Engineering Projects Limited	14) IOSL Noida Private Limited
5) JSC KazakhstanCaspishelf	15) IAV Utkarsh Limited
6) IndianOiltanking Engineering & Construction Services LLC Oman	16) IAV Urja Services Limited
7) IOT Vito Muhendislik Insaat Ve Taahut A.S.	17) IAV Udaan Limited (Incorporated on 19.04.2024)
8) IndianOil Skytanking Delhi Private Limited	
9) IAV Biogas Private Limited	
10) Petronet LNG Foundation (Limited by Guarantee)	

* Petronet India Limited is a JV amongst 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 and JVs of Subsidiaries of IOCL in the ordinary course of business:

(₹ in crore)

Particulars	2025-26	2024-25
1 Sales of Products/Services	**5,977.72**	**5,420.30**
[Includes sales to IndianOil Petronas Private Limited ₹ 2,388.68 crore (2025: ₹ 2,849.78 crore), Hindustan Urvarak and Rasayan Limited ₹ 1,491.74 crore (2025: ₹ 1,024.13 crore) and Indian Synthetic Rubber Private Limited ₹ 704.45 crore (2025: ₹ 768.64 crore)]		
2 Interest received	**1.15**	**1.24**
[Includes interest received from IndianOil Adani Ventures Limited ₹ 0.82 crore (2025: ₹ 1.22 crore), GSPL India Transco Limited ₹ 0.22 crore (2025:Nil)]		
3 Other Operating Revenue/Dividend/Other Income	**1,000.13**	**524.50**
[Includes Other Operating Revenue/Dividend/Other Income from Hindustan Urvarak and Rasayan Limited ₹ 404.38 crore (2025:Nil), Petronet LNG Limited ₹ 191.17 crore (2025: ₹ 194.45 crore), IndianOil Petronas Private Limited ₹ 107.29 crore (2025: ₹ 111.47 crore) and Indian Synthetic Rubber Private Limited ₹ 185.93 crore (2025: ₹ 150.89 crore)]		
4 Purchase of Products	**13,889.79**	**12,964.39**
[Includes Purchase of Products from Petronet LNG Limited ₹ 11,413.77 crore (2025: ₹ 10,944.61 crore)]		
5 Purchase of Raw Materials/Others	**2,189.50**	**7,755.55**
[Includes Purchase of Raw Materials/Others from Petronet LNG Limited ₹ 1,293.60 crore (2025: ₹ 4,391.12 crore), Lubrizol India Private Limited ₹ 467.61 crore (2025: ₹ 460.42 crore) and Falcon Oil & Gas B.V.- Nil (2025: ₹ 2,658.63 crore)]		
6 Interest paid	**122.59**	**153.67**
[Includes Interest paid to IOT Utkal Energy Services Limited ₹ 122.41 crore (2025: ₹ 153.67 crore)]		

Notes to Standalone Financial Statements

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

(₹ in crore)

Particulars	2025-26	2024-25
7 Expenses Paid/(Recovered) (Net)	**893.13**	**873.42**
[Includes Expenses paid to IndianOil Petronas Private Limited ₹ 275.55 crore (2025: ₹ 294.30 crore), IndianOil Sky Tanking Private Limited ₹ 195.57 crore (2025: ₹ 201.04 crore), IndianOil Adani Ventures Limited ₹ 136.32 crore (2025: ₹ 139.68 crore) and IOT Utkal Energy Services Limited ₹ 116.05 crore (2025: ₹ 95.46 crore)]		
8 Loans given during the year	**21.00**	**-**
[Includes loan given to GSPL India Gasnet Limited ₹21 crore (2025: NIL)]		
9 Investments made/(sold) during the year (Incl. Advance for Investment)	**1,183.11**	**477.95**
[Includes Investment made in IndianOil Adani Gas Private Limited ₹ 598.85 crore (2025: ₹ 50.00 crore), Indofast Swap Energy Private Limited ₹ 210.00 crore (2025: ₹ 185.01 crore), IndianOil NTPC Green Energy Pvt. Ltd. ₹ 210.00 crore (2025: ₹ 48.00 crore), IOC GPS Renewables Private Limited ₹50 crore (2025: ₹54.15 crore) and Kochi Salem Pipelines Private Limited- Nil (2025: ₹ 112.50 crore)]		
10 Purchase/(Sale)/Acquisition of Fixed Assets (Incl. CWIP/Leases)	**3.34**	**-**
[Includes Purchase/(Sale)/Acquisition/(Recovered) of Fixed Assets incl. CWIP/ Leases from GSPL India Transco Limited ₹ 3.34 crore (2025:Nil)]		
11 Provisions made/(write back) during the year	**14.94**	**95.24**
[Includes Provision made/(written back) in IOC Phinergy Private Ltd ₹ 14.94 crore (2025:Nil) and GSPL India Transco Limited- Nil (2025: ₹ 95.24 crore)]		

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
1 Outstanding Receivables/Loans	**1,686.31**	**2,058.30**
[Includes Outstanding Receivables/Loans from IndianOil LNG Private Limited ₹ 754.65 crore (2025: ₹ 1,055.99 crore), Hindustan Urvarak and Rasayan Limited ₹ 232.57 crore (2025: ₹ 170.03 crore), Petronet LNG Limited ₹ 116.56 crore (2025: ₹ 195.92 crore) and Suntera Nigeria 205 Limited ₹ 178.10 crore (2025: ₹ 177.91 crore)]		
2 Outstanding Payables (Incl. Lease Obligation)	**1,778.12**	**2,808.19**
[Includes Outstanding payable to IOT Utkal Energy Services Limited ₹ 1,111.43 crore (2025: ₹ 1,388.45 crore) and Petronet LNG Limited ₹ 298.19 crore (2025: ₹ 1,166.98 crore)]		
3 Investments in JV/Associates as on date	**14,534.67**	**13,020.87**
4 Guarantees		
Financial Guarantees	**522.42**	**224.00**
[Includes Financial Guarantees given to Indradhanush Gas Grid Limited ₹ 261.50 crore (2025: ₹ 224.00 crore), Indofast Swap Energy Private Limited ₹ 150.00 crore (2025:Nil) and IndianOil Adani Gas Private Limited ₹ 110.92 crore (2025:Nil)]		
Other than Financial Guarantees	**7,458.48**	**7,167.63**
[Includes Parent Company Guarantees for other than debt obligation given to INDOIL Netherlands B.V. ₹ 3,474.29 crore (2025: ₹ 3,131.40 crore) and IndianOil Adani Gas Private Limited ₹ 3,472.15 crore (2025: ₹ 3,472.15 crore)]		

Notes:

1) Transactions in excess of 10% of the total related party transactions for each type has been disclosed above.

2) In case of Joint Venture/ Associate/ Subsidiary Companies constituted/acquired during the period, transactions w.e.f. date of constitution / acquisition is disclosed.

3) In case of Joint Venture / Associate/ Subsidiary Companies which have been closed/divested during the period, transactions up to the date of closure / disinvestment only are disclosed.

Notes to Standalone Financial Statements

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

3. Government related entities where significant transactions carried out

Apart from transactions reported above, the Company has transactions with other Government related entities, which includes but not limited to the following:

Name of Government:	Government of India (Central and State Government)
Nature of Transactions:	• Sale of Products and Services
	• Purchase of Products
	• Purchase of Raw Materials
	• Handling and Freight Charges, etc.

These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not Government-related.

4) Key Managerial Personnel

A. Whole Time Directors/ Company Secretary	B. Independent Directors	C. Government Nominee Directors
1) Shri Arvinder Singh Sahney (w.e.f. 13.11.2024)	1) Dr. Dattatreya Rao Sirpurker (Upto 27.03.2026)	1) Dr. Sujata Sharma (w.e.f. 11.05.2024)
2) Shri V. Satish Kumar (Upto 31.07.2025)	2) Shri Prasenjit Biswas (Upto 27.03.2026)	3) Ms. Esha Srivastava (w.e.f. 20.06.2025)
3) Shri N. Senthil Kumar (Upto 30.06.2025)	3) Shri Krishnan Sadagopan (Upto 27.03.2026)	2) Shri Sunil Kumar (Upto 07.05.2024)
4) Shri Anuj Jain	4) Dr. (Prof.) Ram Naresh Singh (Upto 07.04.2025)	
5) Dr. Alok Sharma (Upto 31.03.2026)	5) Shri Dilip Gogoi Lalung (Upto 23.11.2024)	
6) Ms. Rashmi Govil	6) Dr.(Prof.) Ashutosh Pant (Upto 23.11.2024)	
7) Shri Arvind Kumar	7) Shri Sudipta Kumar Ray (Upto 23.11.2024)	
8) Shri Suman Kumar		
9) Shri Saumitra Priya Srivastava (w.e.f. 03.10.2025)		
10) Shri S. M. Vaidya (Upto 31.08.2024)		
11) Shri Sujoy Choudhury (Upto 31.08.2024)		
12) Ms. Sukla Mistry (Upto 30.04.2024)		
13) Shri Kamal Kumar Gwalani		

D) Details relating to the personnel referred to in Item No. 4A & 4B above:

2025-26

(₹ in crore)

Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total Remuneration	Sitting Fees	Outstanding Loans (Gross)/ Advance Receivables
A. Whole Time Directors/ Company Secretary						
1) Shri Arvinder Singh Sahney	0.72	0.09	0.22	1.03	-	0.06
2) Shri V. Satish Kumar	0.76	0.87	0.12	1.75	-	-
3) Shri N. Senthil Kumar	0.60	0.81	0.02	1.43	-	-
4) Shri Anuj Jain	0.71	0.08	-	0.79	-	0.51
5) Dr. Alok Sharma	0.87	1.01	0.12	2.00	-	-
6) Ms. Rashmi Govil	0.79	0.13	-	0.92	-	-
7) Shri Arvind Kumar	0.89	0.09	0.28	1.26	-	-
8) Shri Suman Kumar	0.69	0.09	0.11	0.89	-	0.09
9) Shri Saumitra Priya Srivastava	0.31	0.05	-	0.36	-	-
10) Shri Kamal Kumar Gwalani	0.77	0.09	-	0.86	-	0.18

Notes to Standalone Financial Statements

NOTE 37: 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
B. Independent Directors						
1) Dr. Dattatreya Rao Sirpurker	-	-	-	-	0.13	-
2) Shri Prasenjit Biswas	-	-	-	-	0.12	-
3) Shri Krishnan Sadagopan	-	-	-	-	0.11	-
TOTAL	**7.11**	**3.31**	**0.87**	**11.29**	**0.36**	**0.84**

2024-25

(₹ in crore)

Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total Remuneration	Sitting Fees	Outstanding Loans (Gross)/ Advance Receivables
A. Whole Time Directors/ Company Secretary						
1) Shri Arvinder Singh Sahney	0.23	0.03	-	0.26	-	0.07
2) Shri V. Satish Kumar	0.76	0.09	-	0.85	-	-
3) Shri N. Senthil Kumar	0.73	0.09	0.22	1.04	-	0.02
4) Shri Anuj Jain	0.73	0.08	0.10	0.91	-	0.17
5) Dr. Alok Sharma	0.75	0.09	-	0.84	-	-
6) Ms. Rashmi Govil	0.85	0.09	0.11	1.05	-	-
7) Shri Arvind Kumar	0.46	0.07	0.11	0.64	-	0.04
8) Shri Suman Kumar	0.05	0.01	-	0.06	-	0.12
9) Shri S. M. Vaidya	0.34	0.05	0.21	0.60	-	-
10) Shri Sujoy Choudhury	0.39	0.91	0.12	1.42	-	-
11) Ms. Sukla Mistry	0.14	0.92	0.22	1.28	-	-
12) Shri Kamal Kumar Gwalani	0.79	0.09	0.10	0.98	-	0.20
B. Independent Directors						
1) Dr. (Prof.) Ram Naresh Singh	-	-	-	-	0.07	-
2) Dr.(Prof.) Ashutosh Pant	-	-	-	-	0.05	-
3) Dr. Dattatreya Rao Sirpurker	-	-	-	-	0.06	-
4) Shri Prasenjit Biswas	-	-	-	-	0.08	-
5) Shri Sudipta Kumar Ray	-	-	-	-	0.06	-
6) Shri Krishnan Sadagopan	-	-	-	-	0.05	-
7) Shri Dilip Gogoi Lalung	-	-	-	-	0.04	-
TOTAL	**6.22**	**2.52**	**1.19**	**9.93**	**0.41**	**0.62**

Notes :

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.

Notes to Standalone Financial Statements

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

5) Relatives of Key Managerial Personnel and nature of relation with whom transactions are undertaken during the year:

1) Shri Siddharth Shrikant Vaidya (Assistant Manager (Production), IndianOil 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, IndianOil 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	2025-26	2024-25
1 Remuneration ^		
Shri Siddharth Shrikant Vaidya	-	0.10
Shri Vinayak Shrikant Vaidya	-	0.07
2 Outstanding Receivables/ Loans ^		
Shri Siddharth Shrikant Vaidya	-	0.10
Shri Vinayak Shrikant Vaidya	-	-

^Remuneration and Loan balances for relative of KMP is reported for the period of tenure of KMP.

6) Employee Benefit Trusts

Transactions with Post Employment Benefit Plans managed through separate trust:

(₹ in crore)

	Name of the Trust	Post Employment Benefit Plan	Contribution by employer 2025-26	Outstanding Receivable/ (Payable) March 31, 2026	Contribution by employer 2024-25	Outstanding Receivable/ (Payable) March 31, 2025
1	IOCL (Refinery Division) Employees Provident Fund	Provident Fund	282.56	(31.24)	274.99	(39.85)
2	IndianOil Corporation Limited (Assam Oil Division) Employees Provident Fund	Provident Fund	14.52	(1.38)	16.24	0.41
3	Provident Fund for the Employees of IndianOil Corporation Limited (Marketing Division)	Provident Fund	240.54	(55.25)	244.13	(49.46)
4	IOCL Employees Superannuation Benefit Fund	Pension Scheme	90.40	(122.44)	87.72	12.37
5	IOCL Employees Post Retirement Medical Benefit Fund	Post Retirement Medical Scheme	389.10	70.60	368.37	64.74
6	IOCL Employees Group Gratuity Trust	Gratuity	29.11	50.17	59.74	49.41

NOTE - 38: SEGMENT INFORMATION

Operating Segment Reporting as per Ind-AS 108 for the year ended March 31, 2026 is as under:

(₹ in crore)

Particulars	2025-26 Petroleum Products	Petro-chemicals	Gas Segment	Other Business	Eliminations	Total	2024-25 Petroleum Products	Petro-chemicals	Gas Segment	Other Business	Eliminations	Total
Revenue												
External Revenue	8,12,267.50	28,050.17	44,262.43	1,644.31	-	8,86,224.41	7,73,632.43	27,981.71	42,210.70	1,687.77	-	8,45,512.61
Inter-segment Revenue	18,288.26	51.85	249.72	54.74	(18,644.57)	-	19,738.20	48.79	130.74	59.37	(19,977.10)	-
Total Revenue	**8,30,555.76**	**28,102.02**	**44,512.15**	**1,699.05**	**(18,644.57)**	**8,86,224.41**	**7,93,370.63**	**28,030.50**	**42,341.44**	**1,747.14**	**(19,977.10)**	**8,45,512.61**
Result												
Segment Results excluding Exchange Gain/ (Loss)	60,716.30	992.22	(237.65)	(526.61)	-	60,944.26	19,401.23	(445.96)	1,405.12	(160.98)	-	20,199.41
Segmental Exchange Gain/ (Loss)	(4,254.74)	22.80	(17.26)	1.45	-	(4,247.75)	(1,467.29)	5.67	21.63	0.62	-	(1,439.37)
Segment Results (Before Exceptional Items)	**56,461.56**	**1,015.02**	**(254.91)**	**(525.16)**	**-**	**56,696.51**	**17,933.94**	**(440.29)**	**1,426.75**	**(160.36)**	**-**	**18,760.04**

Notes to Standalone Financial Statements

NOTE - 38: SEGMENT INFORMATION (Contd..)

(₹ in crore)

Particulars	2025-26 Petroleum Products	Petro-chemicals	Gas Segment	Other Business	Eliminations	Total	2024-25 Petroleum Products	Petro-chemicals	Gas Segment	Other Business	Eliminations	Total
Less: Unallocable Expenditure												
- Finance Cost						7,969.02						8,731.59
- Impairment Loss on Financial Assets - Pertaining to Investment						1,234.51						24.63
- Exchange Loss - (Net)						3,035.26						815.81
- Loss on Derivatives						650.92						-
- Other non operating expenses						-						0.29
Add: Unallocable Income												
- Interest and Dividend Income						4,428.09						4,669.22
- Gain on Derivatives						-						61.95
- Fair value gain on Financial instruments classified as FVTPL						0.65						6.30
- Other non operating income						548.87						119.13
Profit / (Loss) Before Exceptional items and Tax						**48,784.41**						**14,044.32**
Exceptional Items						-						1,838.02
Profit / (Loss) Before Tax						**48,784.41**						**15,882.34**
Less: Income Tax (including deferred tax)						11,981.99						2,920.77
Profit / (Loss) After Tax						**36,802.42**						**12,961.57**

1. The Company is engaged in the following operating segments:

   a) Sale of Petroleum Products

   b) Sale of Petrochemicals

   c) Sale of Gas

   d) Other operating segment of the Corporation comprises; Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.

   Segments have been identified and reported taking into account, the nature of products and services and differing risks and returns.

2. Segment Revenue comprises of the following:

   a) Turnover (Inclusive of Excise Duties)

   b) Net Claim/(Surrender) of SSC

   c) Subsidy / Grants received from Governments

   d) Other Operating Revenue

3. Inter segment pricing are at Arm's length basis

4. There are no reportable geographical segments.

Notes to Standalone Financial Statements

NOTE - 38: SEGMENT INFORMATION (Contd..)

Other Information

(₹ in crore)

Particulars	March 31, 2026						March 31, 2025					
	Petroleum Products	Petro-chemicals	Gas Segment	Other Business	Eliminations	Total	Petroleum Products	Petro-chemicals	Gas Segment	Other Business	Eliminations	Total
Segment Assets	3,53,546.57	45,224.57	14,125.75	2,582.05		4,15,478.94	3,45,609.22	40,375.44	15,079.10	2,722.53		4,03,786.29
Corporate Assets												
Investments (Current and Non Current)						70,870.88						70,917.20
Advances For Investments						-						80.00
Income Tax/ Current Tax Assets						1,338.18						2,256.77
Loans						3,697.90						3,409.46
Derivative Asset						149.22						0.62
Total Assets						**4,91,535.12**						**4,80,450.34**
Segment Liabilities	1,33,819.82	2,888.34	5,809.38	998.86		1,43,516.40	1,32,590.93	2,192.52	3,344.88	810.62		1,38,938.95
Corporate Liabilities												
Income Tax/ Current Tax Liabilities						924.78						-
Borrowings (Short Term and Long Term)						1,10,668.22						1,34,465.54
Lease Obligations (Short Term and Long Term)						11,934.38						9,902.26
Deferred Tax Liabilities						18,935.42						18,252.55
Derivative Liabilities						1,011.58						214.18
Total Liabilities						**2,86,990.78**						**3,01,773.48**
Capital Employed												
Segment Wise	2,19,726.75	42,336.23	8,316.37	1,583.19		2,71,962.54	2,13,018.29	38,182.92	11,734.22	1,911.91		2,64,847.34
Corporate						(67,418.20)						(86,170.48)
Total Capital Employed						**2,04,544.34**						**1,78,676.86**
Capital Expenditure	27,615.45	3,228.34	444.55	338.83	-	31,627.17	32,794.04	5,014.21	921.07	530.56	-	39,259.88
Depreciation and Amortisation	14,862.23	1,502.75	367.63	232.21	-	16,964.82	13,270.54	1,394.79	426.55	192.26	-	15,284.14

Geographical information

(₹ in crore)

Particulars	Revenue from external customers		Non-current assets	
	2025-2026	2024-2025	March 31, 2026	March 31, 2025
India	8,54,583.03	8,15,149.84	2,80,327.57	2,67,760.87
Outside India	31,641.38	30,362.77	216.56	392.97
Total	**8,86,224.41**	**8,45,512.61**	**2,80,544.13**	**2,68,153.84**

Revenue from major products and services

(₹ in crore)

Particulars	2025-2026	2024-2025
Motor Spirit (MS)	2,03,890.18	1,95,383.41
High Speed Diesel (HSD)	3,92,316.14	3,78,757.76
Liquified Petroleum Gas (LPG)	1,08,222.56	91,080.60
Aviation Turbine Fuel (ATF)	39,200.84	39,920.60
Others	1,42,594.69	1,40,370.24
Total External Revenue	**8,86,224.41**	**8,45,512.61**

Notes to Standalone Financial Statements

NOTE - 39: FAIR VALUE MEASUREMENT

I. Set out below, is a comparison by class of the carrying value and fair value of the Company's financial instruments, along with the fair value measurement hierarchy:

(₹ in crore)

Particulars	Carrying Value		Fair Value		Fair Value measurement hierarchy level
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
FINANCIAL ASSETS					
A. Fair Value through Other Comprehensive Income (FVTOCI):					
Quoted Equity Shares	34,156.85	30,408.71	34,156.85	30,408.71	Level 1
Unquoted Equity Instruments	5,457.77	5,274.23	5,457.77	5,274.23	Level 3
Quoted Government Securities	6,099.75	9,516.68	6,099.75	9,516.68	Level 1
Hedging Derivatives					
Foreign Exchange Forward Contracts - Loans	149.22	-	149.22	-	Level 2
Commodity Forward Contracts - Margin Hedging	-	0.62	-	0.62	Level 2
B. Fair Value through Profit and Loss (FVTPL):					
Non Convertible Redeemable Preference Shares	-	499.35	-	499.35	Level 3
Loan to Suntera Nigeria 205 Limited *(Refer Note-2 below)*	-	-	-	-	Level 3
C. Amortised Cost:					
Loans to employees	2,611.08	2,373.56	2,835.20	2,409.31	Level 2
PMUY Loan *(Refer point 1 of Note-49 for more details)*	255.78	305.45	269.01	317.40	Level 3
FINANCIAL LIABILITIES					
A. Amortised Cost:					
Non-Convertible Debentures	15,497.14	16,996.93	16,090.26	17,598.45	Level 2
Loan from Odisha Government	3,323.22	2,780.19	3,373.09	3,027.71	Level 2
Liability for Capital Expenditure relating to Long Term Contract	131.83		126.73		Level 2
B. Fair Value through Profit and Loss (FVTPL):					
Derivative Instruments at fair value through profit or loss	675.39	180.65	675.39	180.65	Level 2
C. Fair Value through Other Comprehensive Income (FVTOCI):					
Hedging Derivatives					
Foreign Exchange Forward Contracts - Loans	-	33.07	-	33.07	Level 2
Commodity Forward Contracts - Margin Hedging	336.19	0.46	336.19	0.46	Level 2

Notes:

1. The management has assessed that fair values of Trade Receivables, Trade Payables, Cash and Cash Equivalents, Bank Balances & Bank Deposits, Loans (incl. Security Deposits) other than mentioned above, B site RO modernisation loans, Short Term Borrowings (incl. Current Maturities of Long Term Borrowings), Floating Rate Borrowings, Lease Liabilities, Other Non-Derivative Current/ Non-Current Financial Assets & Other Non-Derivative Current/ Non-Current Financial Liabilities approximate their carrying amounts.

2. During FY 2022-23, the management had assessed viability of the project being carried out by Suntera Nigeria 205 Limited. Due to uncertainty involved in carrying out operations and non-utilisation of available reserves of Block - OML 142, the management had assessed the fair value of investment and loan advanced to Suntera Nigeria 205 Limited as NIL.

METHODS AND ASSUMPTIONS

The following methods and assumptions were used to estimate the fair values at the reporting date:

A. Level 1 Hierarchy:

(i) Quoted Equity Shares: Closing quoted price (unadjusted) in National Stock Exchange of India Limited

(ii) Quoted Government Securities: Closing published price (unadjusted) in Clearing Corporation of India Limited

Notes to Standalone Financial Statements

NOTE - 39: FAIR VALUE MEASUREMENT (Contd..)

B. Level 2 Hierarchy:

(i) Derivative Instruments at FVTPL: Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs.

(ii) Hedging Derivatives at FVTOCI: Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs.

(iii) Loans to employees: Discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities, adjusted for insignificant unobservable inputs specific to such loan like principal and interest repayments are such that employee get more flexibility in repayment as per the respective loan schemes.

(iv) Non-Convertible Debentures, Loan from Odisha Government and Liability for Capital Expenditure relating to Long Term Contract: Discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities (Excluding floating rate borrowings).

C. Level 3 Hierarchy:

(i) Unquoted Equity Instruments: Fair values of the unquoted equity instruments have been estimated using Market Approach or Income Approach of valuation techniques with the help of external valuer. Valuation as per Market Approach technique is determined by comparing the company's accounting ratios with another company's of the same nature and size which are considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Valuation as per Income Approach technique is determined by discounting future cash flows to present value using a discount rate. These valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below.

(ii) Non Convertible Redeemable Preference Shares: Fair value of Preference shares is estimated with the help of external valuer by discounting future cash flows. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

(iii) PMUY Loan: Fair value of PMUY loans is estimated by discounting future cash flows using approximate interest rates applicable on loans given by Banks duly adjusted for significant use of unobservable inputs in estimating the cash flows comprising of specific qualitative and quantitative factors like consumption pattern, assumption of subsidy rate etc.

The significant unobservable inputs used in fair value assessment categorised within Level 3 of the Fair Value Hierarchy together with a quantitative sensitivity analysis as on March 31, 2026 and March 31, 2025 are shown below:

Description	Valuation technique	Significant unobservable Input	Range	Sensitivity of the Input to Fair Value
I **Unquoted Equity Instruments -** Equity Shares of Haldia Petrochemicals Limited (Refer Note-4 for Carrying Value)	Market Approach	Revenue Multiple	31.03.26: 0.17x - 0.57x (0.37x) 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: 31.03.26: ₹89.8 crore/ ₹(89.8) crore 31.03.25: ₹96.9 crore/ ₹(96.9) crore
II **Non Convertible Redeemable Preference Shares -** Chennai Petroleum Corporation Limited	Income Approach - Present Value Measurement	Discount Rate	31.03.25: 6.54% - 7.54% (7.04%)	0.5% increase/(decrease) in Discount Rate would result in (decrease)/ increase in fair value by: 31.03.25: ₹(1.5) crore/ ₹1.0 crore
III **Unquoted Equity Instruments -** Share Warrants of IndianOil LNG Private Limited (Refer Note-4 for Carrying Value)	Income Approach - Present Value Measurement	Discount Rate	31.03.26: 18% - 22% (20%) 31.03.25: 14.3% - 18.3% (16.3%)	1% increase/(decrease) in Discount Rate would result in (decrease)/ increase in fair value by: 31.03.26: ₹(216.2) crore/ ₹227.2 crore 31.03.25: ₹(205.2) crore/ ₹219.9 crore

Notes to Standalone Financial Statements

NOTE - 39: FAIR VALUE MEASUREMENT (Contd..)

Unquoted Equity Instruments carried at FVTOCI includes following investments for which sensitivity analysis is not disclosed:

Particulars	Carrying Value (₹ in Crore) As at March 31, 2026	As at March 31, 2025
Share Warrants of Cauvery Basin Refinery and Petrochemicals Limited	84.75	-
Indian Gas Exchange Limited	28.31	15.48
Vasitars Private Limited	0.77	0.77
International Cooperative Petroleum Association, New York	0.02	0.02

Reconciliation of fair value measurement of Assets and Liabilities under Level 3 hierarchy of Fair Value measurement:

(₹ in crore)

Description	FVTOCI Assets	FVTPL Assets	
	Unquoted Equity Instruments	Non Convertible Redeemable Preference Shares	Loan to Suntera Nigeria 205 Limited
Balance as at March 31 2025	**5,274.23**	**499.35**	**-**
Addition	84.75	-	-
Redemption/ Sales	-	-500.00	-
Fair Value Changes	98.79	0.65	-
Balance as at March 31 2026	**5,457.77**	**-**	**-**

II. Disclosures relating to recognition of differences between the fair value at initial recognition and the transaction price

In the following cases, the Company has not recognised gains/losses in profit or loss on initial recognition of financial assets/ financial liability, instead, such gains/losses are deferred and recognised as per the accounting policy mentioned below.

Financial Assets

1. Loan to Employees

As per the terms of service, the Company has given long term loan to its employees at concessional interest rate. Transaction price is not fair value because loans are not extended at market rates applicable to employees. Since implied benefit is on the basis of the services rendered by the employee, it is deferred and recognised as employee benefit expense over the loan period.

2. PMUY loan

The PMUY loan is the interest free loan given to PMUY beneficiaries towards cost of burner and 1st refill. The loan is interest free and therefore transaction price is not at fair value. The difference between fair value and transaction price is accumulated in Deferred expenses and amortised over the loan period on straight line basis in the Statement of Profit and Loss.

Financial Liabilities

1. Security Deposits

In case certain deposits payable to deceased employees under one of the superannuation benefit scheme (R2 option) and security deposits received in relation to some revenue expenses contracts, transaction price is not considered as fair value because deposits are interest free. The difference between fair value and transaction price is accumulated in Deferred income and amortised over the tenure of security deposit on straight line basis in the Statement of Profit and Loss.

Reconciliation of deferred gains/losses yet to be recognised in the Statement of Profit and Loss are as under:

(₹ in crore)

Particulars	Opening Balance	Addition During the Year	Amortised During the Year	Adjusted During the Year	Closing Balance
2025-26					
Deferred Expenses (Refer Note 8)					
Loan to employees	1,095.24	166.43	70.11		1,191.56
PMUY Loan	174.62		24.25	3.07	147.30
Deferred Income					
Security Deposits	2.02	0.12	0.41	-	1.73

Notes to Standalone Financial Statements

NOTE - 39: FAIR VALUE MEASUREMENT (Contd..)

(₹ in crore)

Particulars	Opening Balance	Addition During the Year	Amortised During the Year	Adjusted During the Year	Closing Balance
2024-25					
Deferred Expenses (Refer Note 8)					
Loan to employees	977.04	194.62	76.42		1,095.24
PMUY Loan	204.45		27.19	2.64	174.62
Deferred Income					
Security Deposits	1.85	-	0.56	-0.73	2.02

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS

Financial Risk Factors

The Company's principal financial liabilities, other than derivatives, comprise Borrowings, trade and other payables, security deposits, employee liabilities and lease obligation. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans & advances, trade and other receivables, short-term deposits and cash / cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risk relating to interest rate, commodity prices, foreign currency exchange rates and equity price, credit risk and liquidity risk.

The Risk Management Commitee comprised of senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's risks are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies, risk objectives and risk appetite.

The Company's requirement of crude oil are managed through integrated function handled through its international trade and optimisation department. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. As per the Company's policy, derivatives contracts are taken only to hedge the various risks that the Company is exposed to and not for speculation purpose.

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, 2026 and March 31, 2025.

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and other non-financial assets and liabilities of foreign operations.

1. Interest Rate Risk

The Company is exposed to interest rate risk from the possibility that changes in interest rates will affect future cash flows of a financial instrument, principally financial debt. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company maintains a mix between fixed and floating rates for rupee and foreign currency loans, based on liquidity, availability of cost effective instruments and considering the market/ regulatory constraints etc. The Company also use interest rate swap contracts for managing the interest rate risk of floating interest rate debt. As at March 31, 2026 approximately 37% of the Company's borrowings are at a fixed rate of interest (March 31, 2025: 37%).

Notes to Standalone Financial Statements

NOTE – 40: 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 floating rate borrowings is as follows:

Currency of Borrowings	Increase/ Decrease in basis points	Effect on profit before tax (₹ in Crore)	Increase/ Decrease in basis points	Effect on profit before tax (₹ in Crore)
	March 31, 2026		March 31, 2025	
INR	+50	(66.88)	+50	(61.58)
USD	+50	(279.38)	+50	(361.07)
INR	-50	66.88	-50	61.58
USD	-50	279.38	-50	361.07

2. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and Borrowings.

The Company manages its foreign currency risk through combination of financial hedge and natural hedge. The hedging is mostly undertaken through forward contracts.

The Company has outstanding forward contract of ₹ 1,442.90 crore as at March 31, 2026 (March 31, 2025: ₹ 2,634.68 crore) which has been undertaken to hedge its exposure to borrowings and other financial liabilities.

The sensitivity to a reasonably possible change in USD/INR exchange rates, with all other variables held constant, the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies other than below is not material.

Currency of Borrowings	Increase/ Decrease in %	Effect on profit before tax (₹ in Crore)	Increase/ Decrease in %	Effect on profit before tax (₹ in Crore)
	March 31, 2026		March 31, 2025	
Forward Contract - USD	+5%	72.15	+5%	131.73
	-5%	(72.15)	-5%	(131.73)
Other Exposures - USD	+5%	(4,543.39)	+5%	(5,725.19)
	-5%	4,543.39	-5%	5,725.19
Cross Currency - USD vs. INR	+5%	(278.83)	+5%	(326.11)
	-5%	278.83	-5%	326.11

The effects of most exchange rate fluctuations are absorbed in business operating results which are offset by changing cost competitiveness, lags in market adjustments to movements in rates to its other non-financial assets like inventory etc. For this reason, the total effect of exchange rate fluctuations is not identifiable separately in the Company's reported results.

3. Commodity Price Risk

The Company is exposed to various commodity price related risk such as Refinery Margins i.e. Differential between the prices of petroleum products & crude oil, Crude Oil Price fluctuation on accounts of inventory valuation fluctuation and crude oil imports, etc. As per approved risk management policy, the Company can undertake refinery margin hedging, inventory hedging and crude oil price hedging through swaps, options and futures in the OTC market as well as domestic exchanges to mitigate the risk within the approved limits.

Category-wise quantitative data about commodity derivative transactions that are outstanding as at the end of the financial year is given below:

Quantity (in lakh bbls)

Particulars	March 31, 2026	March 31, 2025
Margin Hedging Forward contracts	12.75	3.75

Notes to Standalone Financial Statements

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

The sensitivity to a reasonably possible change in Crude benchmark price difference/ refinery margin on the outstanding commodity hedging position as on March 31, 2026:

Particulars	Increase/ Decrease in %	Effect on profit before tax (₹ in Crore)	Increase/ Decrease in %	Effect on profit before tax (₹ in Crore)
	March 31, 2026		March 31, 2025	
Margin Hedging	+10%	(56.59)	+10%	(5.25)
	-10%	56.59	-10%	5.25

4. Equity Price Risk

The Company's investment in listed and non-listed equity securities, other than its investments in Joint Ventures/ Associates and Subsidiaries, are susceptible to market price risk arising from uncertainties about future values of the investment securities.

At the reporting date, the exposure to unlisted equity securities at fair value was ₹5,457.77 crore. Sensitivity analysis of these investments have been provided in Note 39.

The exposure to listed equity securities valued at fair value was ₹34,156.85 crore. An increase/ decrease of 5% in the share price could have an impact of approximately ₹1,707.84 crore on the OCI and equity attributable to the Company. These changes would not have an effect on profit or loss.

5. Derivatives and Hedging

(i) Classification of derivatives

The Company is exposed to certain market risks relating to its ongoing business operations as explained above.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Company and outstanding as at the end of the financial year is provided below:

(₹ in crore)

Particulars	March 31, 2026		March 31, 2025	
	Other Financial Assets	Other Financial Liabilities	Other Financial Assets	Other Financial Liabilities
Derivatives not designated as hedging instruments				
Foreign Exchange currency swap	-	675.39	-	180.65
Derivatives designated as hedging instruments				
Foreign exchange forward contracts- Loans	149.22	-	-	33.07
Commodity Forward Contracts - Margin Hedging	-	336.19	0.62	0.46

(ii) Hedging activities

The primary risks managed using derivative instruments are commodity price risk, foreign currency risk and interest rate risk.

Commodity Price Risk

IndianOil buys crude and sells petroleum products linked to international benchmark prices and these benchmark prices do not move in tandem. This exposes IndianOil to the risk of variation in refining margins which is managed by margin hedging.

The risk of fall in refining margins of petroleum products in highly probable forecast sale transactions is hedged by undertaking crack spread forward contracts. The Company wants to protect the realisation of margins and therefore to mitigate this risk, the Company is taking these forward contracts to hedge the margin on highly probable forecast sale in future. Risk management activities are undertaken in OTC market i.e. these are the bilateral contracts with registered counterparties.

All these hedges are accounted for as cash flow hedges.

Notes to Standalone Financial Statements

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in A.2 above. As per Company's Foreign Currency & Interest Rate Risk Management Policy, the Company is required to fully hedge the short term foreign currency loans (other than revolving lines and PCFC loans) and at least 50% of the long term foreign currency loans based on market conditions.

Apart from mandatory hedging of loans, the Company also undertakes foreign currency forward contracts for the management of currency purchase for repayment of crude/ product liabilities based on market conditions and requirements. The above hedgings are undertaken through delivery based forward contracts.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company is exposed to interest rate risks on floating rate borrowings as explained in A.1 above. Company hedges interest rate risk by taking interest rate swaps as per Company's Interest Rate Risk Management Policy based on market conditions. The Company uses interest rate derivatives to hedge exposure to interest payments for floating rate borrowings denominated in foreign currencies.

All these hedges are accounted for as cash flow hedges.

Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity forward contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange, interest rate and commodity forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. In case of interest rate swaps, as the critical terms of the interest rate swap contracts and their corresponding hedged items are similar, the Company performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates.

Source of Hedge ineffectiveness

In case of commodity price risk, the Company has identified the following sources of ineffectiveness, which are not expected to be material:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company is holding the following hedging instruments:

(₹ in crore)

As at March 31, 2026	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	-	-	-	1442.90	-	1442.90
Average forward rate (₹ / $)	-	-	-	87.45	-	

Notes to Standalone Financial Statements

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

(₹ in crore)

As at March 31, 2026	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 12 Months	Total
Commodity forward contracts- Margin Hedging						
Nominal volume (Quantity in lakh bbls)	-	3.50	4.75	4.50	-	12.75
Nominal amount	-	70.12	85.00	74.54	-	229.66
Average forward rate ($ /bbl)	-	21.13	18.87	17.47	-	

(₹ 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 (₹ / $)	-	85.96	-	88.76	-	
Commodity forward contracts- Margin Hedging						
Nominal volume (Quantity in lakh bbls)	-	-	-	1.25	2.50	3.75
Nominal amount	-	-	-	17.75	34.92	52.67
Average forward rate ($ /bbl)	-	-	-	16.62	16.34	

The impact of the hedging instruments on the Balance Sheet is as under:

(₹ in crore)

Particulars	Foreign exchange forward contracts- Loans		Foreign exchange forward contracts- Crude/ Product Liablities		Commodity forward contracts- Margin Hedging	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Nominal amount	1442.90	2634.68	-	-	229.66	52.67
Carrying amount	149.22	(33.07)	-	-	(336.19)	0.15
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)	149.22	(33.07)	-	-	(444.91)	18.75

Hedge Items

The impact of the Hedged Items on the Balance Sheet is as follows:

(₹ in crore)

Particulars	Foreign exchange forward contracts- Loans		Foreign exchange forward contracts- Crude/ Product Liablities		Commodity forward contracts- Margin Hedging	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance in Cash flow hedge reserve as at the end of the year for continuing hedges (net of tax)	-	-	-	-	(251.58)	0.10
Change in value of the hedged items used for measuring ineffectiveness for the period	(149.22)	33.07	-	-	444.91	(18.75)

Notes to Standalone Financial Statements

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

The effect of the cash flow hedge in the Statement of Profit and Loss and Other Comprehensive Income is as follows:

(₹ in crore)

Particulars	Foreign exchange forward contracts- Loans		Foreign exchange forward contracts- Crude/ Product Liablities		Commodity forward contracts- Margin Hedging	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash flow Hedge Reserve at the beginning of the year	-	-	-	-	0.10	2.22
Total hedging gain/(loss) recognised in OCI	246.37	(14.63)	(4.93)	2.74	(445.06)	15.76
Income tax on above	(62.01)	3.68	1.24	(0.69)	112.01	(3.97)
Ineffectiveness recognised in profit or loss	-	-	-	-	-	-
Line item in the statement of profit or loss that includes the recognised ineffectiveness	NA	NA	NA	NA	NA	NA
Amount reclassified from OCI to profit or loss	246.37	(14.63)	(4.93)	2.74	(108.72)	18.59
Income tax on above	(62.01)	3.68	1.24	(0.69)	27.35	(4.68)
Cash flow Hedge Reserve at the end of the year	-	-	-	-	(251.58)	0.10
Line item in the statement of profit or loss that includes the reclassification adjustments	Other Expenses	Other Expenses	Other Expenses	Other Expenses	Revenue from Operations	Revenue from Operations

B. Credit risk

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by Letters of Credit, Bank Guarantees or other forms of credit insurance, wherever required.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company applies simplified approach for providing the expected credit losses on Trade Receivables as per the accounting policy of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(₹ in crore)

Particulars	Unbilled	Not Due	Less than 6 months	Above 6 months to 1 year	Above 1 year to 2 years	Above 2 years to 3 years	> 3 years	Total
Year ended March 31, 2026								
Gross Carrying amount	30.62	7,836.34	4,092.80	551.17	1,714.09	296.35	1,169.91	15,691.28
Expected loss rate	1.85%	1.82%	6.05%	6.05%	6.95%	5.49%	3.40%	
Expected credit losses	(0.55)	(142.65)	(247.28)	(33.07)	(118.62)	(15.77)	(10.23)	(568.17)
Specific Provision	(0.84)	(1.08)	(2.82)	(4.22)	(7.41)	(8.84)	(868.75)	(893.96)
Carrying amount	**29.23**	**7,692.61**	**3,842.70**	**513.88**	**1,588.06**	**271.74**	**290.93**	**14,229.15**

Notes to Standalone Financial Statements

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

(₹ in crore)

Particulars	Unbilled	Not Due	Less than 6 months	Above 6 months to 1 year	Above 1 year to 2 years	Above 2 years to 3 years	> 3 years	Total
Year ended March 31, 2025								
Gross Carrying amount	33.89	11,356.73	5,034.24	543.32	742.16	146.04	391.30	18,247.68
Expected loss rate	0.36%	0.34%	2.82%	2.83%	4.04%	2.26%	3.79%	
Expected credit losses	(0.12)	(38.23)	(142.14)	(15.23)	(29.59)	(3.11)	(8.33)	(236.75)
Specific Provision	(0.65)	(1.86)	(2.25)	(4.37)	(8.83)	(8.63)	(171.34)	(197.93)
Carrying amount	**33.12**	**11,316.64**	**4,889.85**	**523.72**	**703.74**	**134.30**	**211.63**	**17,813.00**

Other Financial instruments and cash deposits

The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as provided in Note 4, 5, 6, 11 & 12. The Company applies General approach for providing the expected credit losses on these items as per the accounting policy of the Company.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are as per Company's Board approved policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company has given loans to PMUY (Pradhan Mantri Ujjwala Yojana) customers which are shown under Loans in Note-5. PMUY loans are given to provide clean cooking fuel to BPL families as per GOI scheme wherein free LPG connections are issued by Oil Marketing Companies (OMCs) to the women belonging to the Below Poverty Line (BPL) households. As per the scheme, OMCs are providing an option for interest free loan towards cost of burner and 1st refill to PMUY consumers which is to be recovered from the subsidy amount payable to customer when such customers book refill.

In case of certain PMUY loans, the Company has determined that there is significant increase in the credit risk. The Company considers the probability of default upon initial recognition of the loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers past experience and time elapsed since the last refill for determining probability of default on collective basis. The Company has categorised the PMUY loans wherein credit risk has increased significantly under various categories considering the likelihood of default based on time gap since last refill. ECL is provided @70% (2025: @70%) in case of time gap since last refill is more than 6 months but not exceeding 12 months, @ 80% (2025: @ 80%) in case of time gap since last refill is more than 12 months but not exceeding 18 months, @ 90% (2025: @ 90%) in case of time gap is more than 18 months but not exceeding 24 months and @ 100% (2025: @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 (2025: 6 months) based on experience ratio of more than 6 months (2025: 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 (2025: 24 months).

In case of other financial assets, there are certain credit impaired cases mainly due to breach of contract arising due to default or bankruptcy proceedings.

The movement in the loss allowance for impairment of financial assets at amortised cost during the year was as follows:

(₹ in crore)

2025-26	Opening Balance A	ECL created during the year B	ECL write Back C	ECL written off/ Reclass-ifications D	Closing Balance (A+B+C+D)
Trade Receivables					
Expected credit losses	236.75	332.77	(1.35)	-	568.17
Specific Provision	197.93	703.24	(5.24)	(1.97)	893.96
Total	**434.68**	**1,036.01**	**(6.59)**	**(1.97)**	**1,462.13**
Loans					
12 Months ECL	262.47	-	(17.03)	-	245.44
Life Time ECL- not credit impaired	164.82	-	(25.70)	-	139.12
Life Time ECL- credit impaired	1,079.76	28.97	(0.07)	(0.12)	1,108.54
Total	**1,507.05**	**28.97**	**(42.80)**	**(0.12)**	**1,493.10**

Notes to Standalone Financial Statements

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

(₹ in crore)

2025-26	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)
Security Deposits					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	1.37	-	-	(0.04)	1.33
Total	**1.37**	**-**	**-**	**(0.04)**	**1.33**
Other Financial assets					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	206.09	123.71	(9.42)	(1.13)	319.25
Total	**206.09**	**123.71**	**(9.42)**	**(1.13)**	**319.25**

(₹ in crore)

2024-25	Opening Balance A	ECL created during the year B	ECL write Back C	ECL written off/ Reclass-ifications D	Closing Balance (A+B+C+D)
Trade Receivables					
Expected Credit Loss	133.60	103.40	(0.25)	-	236.75
Specific Provision	202.57	54.94	(58.68)	(0.90)	197.93
Total	**336.17**	**158.34**	**(58.93)**	**(0.90)**	434.68
Loans					
12 Months ECL	274.61	-	(12.14)	-	262.47
Life Time ECL- not credit impaired	190.02	-	(25.20)	-	164.82
Life Time ECL- credit impaired	974.99	104.92	(0.15)	-	1,079.76
Total	**1,439.62**	**104.92**	**(37.49)**	**-**	**1,507.05**
Security Deposits					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	1.39	-	(0.02)	-	1.37
Total	**1.39**	**-**	**(0.02)**	**-**	**1.37**
Other Financial assets					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	253.23	15.05	(20.61)	(41.57)	206.09
Total	**253.23**	**15.05**	**(20.61)**	**(41.57)**	**206.09**

C. Liquidity risk

The Company monitors its risk of shortage of funds using a liquidity planning tool. The Company seeks to manage its liquidity requirement by maintaining access to both short term and long term debt markets. In addition, Company has committed credit facilities from banks.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, commercial papers, bank loans, debentures, and leases. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments.

(₹ in crore)

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2026						
Borrowings	3,921.74	24,198.28	34,329.87	51,106.46	9,889.50	1,23,445.85
Lease Obligations ^	-	1,484.94	2,595.53	6,646.62	10,613.94	21,341.03
Trade payables	3,398.82	47,822.08	195.62	-	-	51,416.52
Other financial liabilities	41,586.88	13,400.56	1,629.09	176.40	121.16	56,914.09

Notes to Standalone Financial Statements

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

(₹ in crore)

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Financial guarantee contracts *	8,182.32	-	-	-	-	8,182.32
Derivatives not designated as hedging instruments - net	-	-	-	240.01	435.38	675.39
Total	**57,089.76**	**86,905.86**	**38,750.11**	**58,169.49**	**21,059.98**	**2,61,975.20**
Year ended March 31, 2025						
Borrowings	4,644.38	42,289.65	40,941.09	52,361.37	9,384.25	1,49,620.74
Lease Obligations ^	-	1,439.35	2,312.95	5,096.22	8,148.48	16,997.00
Trade payables	8,474.41	43,893.61	-	-	-	52,368.02
Other financial liabilities	38,573.07	17,009.87	1,232.38	197.87	1.56	57,014.75
Financial guarantee contracts *	5,536.95	-	-	-	-	5,536.95
Derivatives not designated as hedging instruments - net	-	180.65	-	-	-	180.65
Total	**57,228.81**	**1,04,813.13**	**44,486.42**	**57,655.46**	**17,534.29**	**2,81,718.11**

^ Does not include perpetuity leases.

* Based on the maximum amount that can be called for under the financial guarantee contract.

Note: The maturity analysis is presented based on gross contractual cash flows, whereas financial liabilities in the Financial Statements are measured at amortised cost. Accordingly, comparative figures for the previous year have also been presented on gross basis (the amortised cost of which was ₹2,59,127.30 crore) to ensure comparability.

D. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

E. Collateral

As Company has been rated investment grade by various domestic and international rating agencies, there has been no requirement of submitting any collateral for booking of derivative contracts. Company undertakes derivatives contract only with those counterparties that have credit rating above the internally approved threshold rating. Accordingly, Company does not seek any collaterals from its counterparties.

NOTE–41: CAPITAL MANAGEMENT

The primary objective of the company's capital management is to maximise the shareholder value. Capital includes issued equity capital, share premium and all other equity reserves, attributable to the equity shareholders, for the purpose of the Company's capital management.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirements. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares to maintain or adjust the capital structure. The Company monitors capital using debt equity ratio, which is borrowings divided by Equity. The Company's endeavour is to keep the debt equity ratio under 1:1.

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Borrowings	**1,10,668.22**	**1,34,465.54**
Equity Share Capital	13,771.56	13,771.56
Reserves and Surplus	1,90,772.78	1,64,905.30
Equity	**2,04,544.34**	**1,78,676.86**
Debt Equity Ratio	**0.54 : 1**	**0.75 : 1**

No changes were made in the objectives, policies or processes for managing capital during the financial year ended March 31, 2026 and March 31, 2025

Notes to Standalone Financial Statements

NOTE–42: DISCLOSURES AS REQUIRED BY REGULATION 34(3) OF SEBI(LODR) REGULATIONS, 2015

(₹ in crore)

Particulars	Amount as at		Maximum Amount outstanding during the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
I. Loans and Advances in the nature of loans:				
A) To Subsidiary Companies				
(i) IndianOil Upstreams Venture Limited (Formerly known as Mercator Petroleum Limited)	160.60	151.92	160.60	151.92
B) To Associates /Joint Venture				
(i) Petronet V. K. Limited	112.55	112.55	112.55	112.55
(ii) Suntera Nigeria 205 Limited A	203.36	183.28	203.36	183.28
(iii) IndianOil Adani Ventures Limited	-	10.00	10.00	15.00
(iv) GSPL India Gasnet Limited	21.00	-	21.00	-
C) To Firms/Companies in which directors are interested	-	-	-	-
II. Investment by the loanee (as detailed above) in the shares of IOC and its subsidiaries	-	-	-	-

A As per the applicable provisions of Indian Accounting Standards, the loan given to Suntera Nigeria 205 Ltd. is measured at fair value through the Statement of Profit and Loss in the financial statements and fair value of the loan is Nil as at March 31, 2026 (March 31, 2025: Nil). Refer Note 39 for further details regarding fair valuation.

NOTE–43: DUES TO MICRO AND SMALL ENTERPRISES

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Amount remaining unpaid at the year end		
- Principal *	2,463.73	2,256.51
- Interest on above Principal	-	-
Payments made during the year after the due date		
- Principal	-	-
- Interest	-	-
Interest due and payable for principals already paid	-	-
Total Interest accrued and remained unpaid at year end	-	-
Further Interest remaining due and payable in succeeding year	-	-

*Amount of ₹ 947.96 crore (2025: ₹ 844.35 crore) included in Note 17: Other Financial Liabilities.

NOTE – 44 RESEARCH AND DEVELOPMENT COSTS

Research and Development Expenses of ₹ 346.46 crore (2025: ₹ 502.40 crore) have been accounted as capital expenditure and ₹ 352.83 crore (2025: ₹ 310.01 crore) have been accounted for in the Statement of Profit and Loss during the year. Detailed break up of total expenditure are as under:

A. CAPITAL EXPENSES (Property, Plant and Equipment)

(₹ in crore)

S.No.	Asset Block	Gross Block as at April 1, 2025	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at March 31, 2026	Work-in-Progress as at April 1, 2025	Additions during the year	Transferred to Fixed Assets (Capitalised)	Work-in-Progress as at March 31, 2026	Total Capital Expenditure
1	2	3	4	5	6	7 = (3+4+5-6)	8	9	10	11 = (8+9-10)	12=(4+5+11-8)
(a)	**Property, Plant and Equipment**										
1	Land - Free Hold	373.43	-	-	-	373.43	-	-	-	-	-
2	Building, Roads etc	122.73	0.94	16.71	(4.13)	144.51	1,112.98	248.19	16.71	1,344.46	249.13
3	Plant & Equipment	1,255.19	17.31	35.32	18.07	1,289.75	178.08	100.18	118.12	160.14	34.69
4	Office Equipment	71.82	5.80	11.69	11.02	78.29	-	-	-	-	17.49
5	Transport Equipment	56.81	1.07	-	1.32	56.56	-	-	-	-	1.07

Notes to Standalone Financial Statements

NOTE – 44 RESEARCH AND DEVELOPMENT COSTS (Contd..)

(₹ in crore)

S.No.	Asset Block	Gross Block as at April 1, 2025	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at March 31, 2026	Work-in-Progress as at April 1, 2025	Additions during the year	Transferred to Fixed Assets (Capitalised)	Work-in-Progress as at March 31, 2026	Total Capital Expenditure
1	2	3	4	5	6	7 = (3+4+5-6)	8	9	10	11 = (8+9-10)	12=(4+5+11-8)
6	Furniture & Fixtures	22.42	0.55	5.55	0.43	28.09	-	-	-	-	6.10
7	Drainage & Sewage	1.42	-	-	-	1.42	-	-	-	-	-
8	ROU Asset	1.12	0.23	-	-	1.35	-	-	-	-	0.23
	Sub Total	**1,904.94**	**25.90**	**69.27**	**26.71**	**1,973.40**	**1,291.06**	**348.37**	**134.83**	**1,504.60**	**308.71**
(b)	**Intangible Assets**										
1	Licenses / Technical Know-how	14.54	6.33	24.06	(2.49)	47.42	-	24.60	24.60	-	30.39
2	Computer Software	45.44	1.92	9.89	-	57.25	5.65	4.90	9.35	1.20	7.36
		59.98	**8.25**	**33.95**	**(2.49)**	**104.67**	**5.65**	**29.50**	**33.95**	**1.20**	**37.75**
	Total	**1,964.92**	**34.15**	**103.22**	**24.22**	**2,078.07**	**1,296.71**	**377.87**	**168.78**	**1,505.80**	**346.46**

(₹ in crore)

S.No.	Asset Block	Gross Block as at April 1, 2024	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at March 31, 2025	Work-in-Progress as at April 1, 2024	Additions during the year	Transferred to Fixed Assets (Capitalised)	Work-in-Progress as at March 31, 2025	Total Capital Expenditure
1	2	3	4	5	6	7 = (3+4+5-6)	8	9	10	11 = (8+9-10)	12=(4+5+11-8)
(a)	**Property, Plant and Equipment**										
1	Land - Free Hold	373.43	-	-	-	373.43	-	-	-	-	-
2	Building, Roads etc	114.41	0.37	8.76	0.81	122.73	784.98	337.00	9.00	1,112.98	337.13
3	Plant & Equipment	1,188.44	49.76	84.79	67.80	1,255.19	176.47	129.24	127.63	178.08	136.16
4	Office Equipment	62.18	6.01	7.31	3.68	71.82	-	-	-	-	13.32
5	Transport Equipment	0.16	9.02	-	(47.63)	56.81	-	-	-	-	9.02
6	Furniture & Fixtures	20.21	2.27	0.59	0.65	22.42	-	-	-	-	2.86
7	Drainage & Sewage	1.42	-	-	-	1.42	-	-	-	-	-
8	ROU Asset	1.12	-	-	-	1.12	-	-	-	-	-
	Sub Total	**1,761.37**	**67.43**	**101.45**	**25.31**	**1,904.94**	**961.45**	**466.24**	**136.63**	**1,291.06**	**498.49**
(b)	**Intangible Assets**										
1	Licenses / Technical Know-how	13.70	1.08	-	0.24	14.54	-	-	-	-	1.08
2	Computer Software	48.31	0.01	-	2.88	45.44	2.83	2.82	-	5.65	2.83
	Sub Total	**62.01**	**1.09**	**-**	**3.12**	**59.98**	**2.83**	**2.82**	**-**	**5.65**	**3.91**
	Total	**1,823.38**	**68.52**	**101.45**	**28.43**	**1,964.92**	**964.28**	**469.06**	**136.63**	**1,296.71**	**502.40**

B. RECURRING EXPENSES

(₹ in crore)

S.No.	Particulars	2025-26	2024-25
1	Consumption of Stores, Spares & Consumables	15.35	20.59
2	Repairs & Maintenance		
	(a) Plant & Machinery	14.45	16.68
	(b) Building	16.55	8.36
	(c) Others	4.45	3.81
3	Freight, Transportation Charges & demurrage	0.46	0.75
4	Payment to and Provisions for employees	197.47	175.24
5	Office Administration, Selling and Other Expenses	103.59	84.50
6	Interest	0.51	0.08
	Total	**352.83**	**310.01**

Notes to Standalone Financial Statements

NOTE – 44 RESEARCH AND DEVELOPMENT COSTS (Contd..)

C. TOTAL RESEARCH EXPENSES

(₹ in crore)

S.No.	Particulars	2025-26	2024-25
1	Capital Expenditure	346.46	502.40
2	Recurring Expenditure	352.83	310.01
	Total	**699.29**	**812.41**

NOTE–45: DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(a) The disclosure in respect of CSR Expenditure is as under:

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Gross amount required to be spent by the Company during the year (2% of Average Net Profit as per Section 135(5))	460.55	574.46
Surplus arising out of CSR Project	-	-
Set Off Available from Previous Years	43.87	35.29
Total CSR Obligation for the year	**416.68**	**539.17**
Amount approved by the Board to be spent during the year	627.00	641.25
Amount Spent during the Year	488.63	583.04
Set Off available for succeeding years	71.95	43.87
Amount Unspent during the year	-	-

(b) Amount spent during the year on:

(₹ in crore)

Particulars	2025-26			2024-25		
	In cash	Yet to be paid in cash as at March 31, 2026**	Total	In cash	Yet to be paid in cash as at March 31, 2025**	Total
(i) Construction/acquisition of any assets#	333.20	48.30	381.50	323.74	92.72	416.47
(ii) On purposes other than (i) above	97.87	9.26	107.13	152.76	13.82	166.58
Grand Total (i) and (ii)	**431.07**	**57.56**	**488.63**	**476.50**	**106.54**	**583.04**

**Provisions made for liabilities incurred till balance sheet date. The provision till March 31, 2025 have been settled in current year.

The assets acquired or constructed is neither controlled nor owned by the Company and has accordingly been charged under "Expenses on CSR Activities" in Note 29.1 – Office, Administration, Selling and Other Expenses.

The amount spent during the year includes ₹ 4.93 crore (2025: ₹ 7.28 crore) towards related party transaction with IndianOil Foundation in relation to CSR expenditure.

CSR activities undertaken by the Company during the year primarily relate to healthcare and sanitation initiatives, contribution towards PMUY flagship CSR projects, educational scholarships, Swachh Bharat initiatives, promotion of education and vocational/ employment skills, provision of drinking water facilities, and promotion of national heritage, art and culture.

NOTE–46: DISCLOSURE ON GOVERNMENT GRANTS

A. Revenue Grants

1 Subsidies on sales of SKO (PDS) and LPG (Domestic)

Subsidies on sales of SKO (PDS) in India amounting to ₹ 124.27 crore (2025: ₹ 33.03 crore) and subsidies on sales of LPG (Domestic) to customers in Bhutan amounting to ₹ 10.86 crore (2025: ₹ 15.39 crore) have been reckoned as per the schemes notified by Governments.

2 Export of Notified Goods under RoDTEP/Duty Drawback scheme

The Company has recognised ₹ 38.34 crore (2025: ₹ 31.01 crore) on export of notified goods under Remission of Duties and Taxes on Exported Products (RoDTEP)/Duty Drawback scheme in the Statement of Profit and Loss as Revenue Grant.

Notes to Standalone Financial Statements

NOTE–46: DISCLOSURE ON GOVERNMENT GRANTS (Contd..)

3 Grant for under-recoveries in Domestic LPG

The company has recognised ₹ 6035.85 crore (2025: NIL) from Ministry of Petroleum & Natural Gas for under-recoveries incurred on sale of Domestic LPG which is recognised as Revenue from Operations in the Statement of Profit & Loss (Refer Note 23)

4 Stipend to apprentices under NATS/NAPS scheme

As per Ministry of HRD & Skill development and Enterpreneurship, a portion of stipend and basic training cost for apprentices will be reimbursed to employer by Government under National Apprenticeship Training Scheme (NATS) and National Apprenticeship Promotion Scheme (NAPS), subject to prescribed threshold limit. The Company has recognised grant in respect of stipend paid to apprentices & basic training cost under NATS & NAPS amounting to ₹ 0.14 crore (2025: ₹ 0.31 crore) as Revenue Grant.

5 Incentive on sale of power

The Company is getting incentive from Department of Renewable Energy, GOI for wind power generation of Electricity at the rate of ₹ 0.50 paise for per unit of power generated. The Company has received grant of NIL during the current year. (2025: ₹ 0.01 crore)

6 Excise duty benefit in North East

Excise duty exemption of 50% of goods manufactured and cleared from north east refineries has been reckoned at full value in revenue and on net basis in expenses under 'Excise Duty' (to the extent of duty paid). Financial impact for the current year is ₹ 4742.12 crore (2025: ₹ 3885.58 crore).

7 Viability Gap Funding (VGF)

The Company has received grant in the form of interest free loans from Odisha Government for a period of 15 years.The unamortised grant amount as at March 31, 2026 is ₹ 3208.84 crore (2025: ₹ 3100.61 crore). During the year, the Company has recognised ₹ 280.76 crore (2025: ₹ 273.26 crore) in the Statement of Profit and Loss as amortisation of grants.

8 Post Export EPCG Grant

Post Export EPCG grants are received in respect of Import duties paid on procurement of capital goods under Post Export EPCG Scheme of Central Govt. which allows refund of Basic custom duty in the form of duty scripts upon fulfilment of an export obligation. During the year, the Company has recognised NIL (2025: ₹ 1.84 crore) as Revenue Grant in the Statement of Profit & Loss.

B. Capital Grants

1 OIDB Government Grant for strengthening distribution of SKO (PDS)

The Company has received government grant from OIDB (Oil Industry Development Board) for strengthening distribution of PDS Kerosene as per the directions of MoP&NG to be used in construction of 20KL underground Tank, Mechanical Dispensing Units and Barrel Shed. The unamortised capital grant amount as at March 31, 2026 is ₹ 0.19 crore (2025: ₹ 0.20 crore). During the year, the Company has recognised ₹ 0.01 crore (2025: ₹ 0.11 crore) in Statement of Profit and Loss as amortisation of capital grants.

2 Capital Grant in respect of Excise duty, Custom duty and GST waiver

The Company has received grant in respect of Custom duty waiver on import on capital goods, Excise duty waiver and GST waiver on purchase of goods from local manufacturer in India under the certificate issued by Department of Scientific and Industrial Research (DSIR). The unamortised capital grant amount as at March 31, 2026 is ₹ 32.11 crore (2025: ₹ 38.81 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 Company has recognised ₹ 6.70 crore (2025: ₹ 10.67 crore) in the Statement of Profit and Loss as amortisation of capital grants. However, the scheme of GST concession on purchase of goods from local manufacturer under certificate issued by DSIR has been discontinued from 18.07.2022 and accordingly no new grant has been recognised thereafter in this regard.

3 Capital Grant in respect of Research projects

The Company has received capital grant from various agencies in respect of procurement/ setting up of Capital assets for research projects undertaken. The unamortised capital grant amount as at March 31, 2026 is ₹ 84.55 crore (2025: ₹ 66.68 crore). During the year, the Company has recognised ₹ 11.50 crore (2025: ₹ 32.67 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 recognised as Capital Grant and grossed up with the concerned Assets.The unamortised capital grant amount as at March 31, 2026 is ₹ 78.88 crore (2025: ₹ 84.22 crore). During the year, the Company has recognised ₹ 5.34 crore (2025: ₹ 5.33 crore) in the Statement of Profit and Loss as amortisation of capital grants.

Notes to Standalone Financial Statements

NOTE–46: DISCLOSURE ON GOVERNMENT GRANTS (Contd..)

5 Capital Grant in respect of demonstration unit

Grant received from OIDB/CHT/USTDA for setting up units for Ethanol production from Refinery off gases/Ligncoellulosic Biomass at Panipat Refinery. The unamortised capital grant amount as at March 31, 2026 is ₹ 292.43 crore (2025: ₹ 308.93 crore). During the year, the Company has recognised ₹ 16.49 crore (2025: ₹ 11.50 crore) in the Statement of Profit and Loss as amortisation of capital grants.

6 Capital Grant in respect of construction of units using Indigenous Technology

Grant received from OIDB for setting up of demonstration unit at Guwahati refinery with the company's R&D developed IndaDeptG technology. The unamortised capital grant amount as at March 31, 2026 is ₹ 50.13 crore (2025: ₹ 53.85 crore). During the year, the company has recgnised ₹ 3.72 crore (2025: ₹ 3.72 crore) in the Statement of Profit and Loss as amortisation of capital grants.

7 Capital Grant in respect of interest subsidy

The Company has received capital grant in respect of interest subsidy on loans taken from OIDB. The unamortised capital grant amount as at March 31, 2026 is ₹ 9.26 crore (2025: ₹ 9.78 crore). During the year, the Company has recognised ₹ 0.52 crore (2025: ₹ 0.52 crore) in the Statement of Profit and Loss as amortisation of capital grants.

8 Capital Grant in respect of Solar Power Generation

The Company has received capital financial assistance from Ministry of New and Renewable Energy in respect of procurement and installation of Solar Panels for Power Generation. The unamortised capital grant amount as at March 31, 2026 is ₹ 2.90 crore (2025: ₹ 3.19 crore). During the year, the Company has recognised ₹ 0.18 crore (2025: ₹ 0.19 crore) in the Statement of Profit and Loss as amortisation of capital grants.

9 Capital Grant from Nepal Government

The Company has received grant from Nepal Government by way of waiver of Local taxes on goods/services procured locally in Nepal and Import Duty for goods/services imported into Nepal. The Company has recognised ₹ 2.22 crore (2025: ₹ 1.48 crore) in Statement of Profit & Loss. The unamortised balance is ₹ 13.30 crore (2025: ₹ 15.46 crore)

10 Capital Grant for establishing EV Charging Station (EVCS) at Retail Outlets

The Company had received grant from Ministry of Heavy Industries (MHI) for establishing and upgradation/deployment of EV Charging stations (EVCS) at ROs under Faster Adoption and Manufacturing of Electric Vehicles (FAME) India Scheme Phase-II in March 2023. Out of total sanctioned amount of ₹ 389.27 crore, ₹ 272.49 crore was received in advance and balance amount ₹116.79 crore is received during the year. The unamortised balance as at March 31, 2026 is ₹ 382.76 crore (2025: ₹ 389.17 crore). During the year, the Company has recognised ₹ 6.41 crore (2025: ₹ 0.11 crore) in the Statement of Profit and Loss as amortisation of capital grants.

The Company has received grant sanction letter from Ministry of Heavy Industries for establishing EV Public Charging stations (EVCS) at ROs under PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-Drive) in March 2026. Since the work has not started as on 31.03.2026, no amount is recognised in the statement of Profit and loss. The unamortised balance as at March 31, 2026 is ₹ 24.36 crore (2025: NIL).

NOTE–47: REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company is in the business of oil and gas and it earns revenue primarily from sale of petroleum products, petrochemicals,Gas, E&P and Others. Revenue is recognised when control of the goods and services is transferred to the customer.

Generally, Company enters into contract with customers:

a. On delivered basis in case of Retail Sales, LPG and Aviation.

b. On Ex-Marketing Installation as well as delivered basis in case of Lubes and Consumers.

c. On FOB or CIF basis depending on terms of contract in case of Export sales.

Majority of Company's sales are to retail category which are mostly on cash and carry basis. Company also execute supply to Institutional Businesses(IB), Lubes, Aviation on credit which are for less than a year.

Notes to Standalone Financial Statements

NOTE–47: REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd..)

For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Company against which orders for purchase of products are placed by the customers. Based on these orders, supply is maintained by the Company and revenue is recognised 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 recognised in time based on delivery of identified and actual goods and no significant judgement is involved.

The Company also extends volume/slab based discounts to its customers on contract to contract basis for upliftment of products and it is adjusted in revenue as per the terms of the contract. Company also runs loyalty programmes and incentive schemes for its retail and bulk customers. Loyalty points are generated and accumulated by the customers on doing transactions at Company's outlet which can be redeemed subsequently for fuel purchases from Company outlets. Revenue is recognised net of these loyalty points and incentive schemes.

Besides this, though not significant, the Company also undertakes construction contracts on deposit basis. Revenue is recognised for these contracts overtime using input based on cost incurred. Similarly non-refundable deposits received from Retail Outlets (ROs) are recognised as revenue over time on proportionate basis.

Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS is given below:

(₹ in crore)

Particulars	2025-26	2024-25
Total Revenue (A+D)	**8,86,224.41**	**8,45,512.61**
Revenue from contract with customers (A)	8,78,010.62	8,43,841.02
Recognised from contract liability balance of previous year (B)	2,454.72	2,452.38
Recognised from contracts initiated in current year (C)	8,75,555.90	8,41,388.64
Revenue from other contracts/from others (D)	8,213.79	1,671.59

An amount of ₹ 1032.80 crore (2025: ₹ 158.34 crore) on account of impairment losses on receivables is recognised under the head Impairment Loss on Financial Assets on the face of Statement of Profit and Loss.

The Company discloses information on reportable segment as per Ind AS 108 under Note 38 - Segmental Information. An amount of ₹ 780.66 crore (2025: ₹ 684.29 crore) is recognised over time under Revenue from contract with customers.

(₹ in crore)

Particulars	Receivables	Contract Asset	Contract Liability
Opening Balance	17,813.00	-	5,495.22
Closing Balance	14,229.15	-	9,767.20

The Company has applied practical expedient as per IndAS 115 in case of delivered sales, advance from customers where the performance obligation is part of the contract and the original expected duration is one year or less and in case of construction contracts/ deposit works wherein the company has a right to consideration from customer that correspond directly with the value of the entity's performance completed for the customer.

NOTE - 48: ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT 2013

1. Ratios

Particulars	Numerator	Denominator	2025-2026	2024-2025	% Variance	Reason for Variance
Current Ratio (Times) *	Current Assets	Current Liabilities	0.70	0.67	4%	
Debt Equity Ratio (Times)	Total Debt (i.e. Non-Current Borrowings + Current Borrowings)	Total Equity	0.54	0.75	-28%	Variation majorly on account of increase in profitability resulting in increase in equity and reduction in borrowings as compared to previous year.

Notes to Standalone Financial Statements

NOTE - 48: ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT 2013 (Contd..)

Particulars	Numerator	Denominator	2025-2026	2024-2025	% Variance	Reason for Variance
Debt Service Coverage Ratio (Times)	Profit after Tax + Finance Cost in P&L + Depreciation	Finance Cost (P&L + Capitalised) + Lease & Principal Repayments (Long-term)	2.39	1.07	123%	Variation majorly on account of increase in profitability as compared to previous year.
Return on Equity (%)	Profit after Tax	Average Total Equity	19.21%	7.29%	163%	
Inventory Turnover (Times)	Sales (Net of Discounts)	Average Inventory	8.21	7.71	6%	
Trade Payables Turnover (Times)	Purchase of Raw Material + Purchase of Stock-in-Trade + Other Expenses	Average Trade Payables	13.56	13.57	0%	
Trade Receivables Turnover (Times)	Sales (Net of Discounts)	Average Trade Receivables	54.61	54.99	-1%	
Net Capital Turnover (Times) *	Sales (Net of Discounts)	Average Working Capital (i.e. Current Assets - Current Liabilities)	(13.15)	(12.17)	8%	
Net Profit Ratio (%)	Profit after Tax	Revenue from Operation	4.15%	1.53%	171%	Variation majorly on account of increase in profitability as compared to previous year.
Return on Capital Employed (%)	Profit before Tax + Finance Cost	Average of (Total Equity + Total Debt + Deferred Tax Liabilities)	17.05%	7.68%	122%	
Return on Investment (%)	Closing Value of Investment + Dividend during the year - (Opening Value of Investment + Additional Investment during the year)	Opening Value of Investment + (Additional Investment during the year - Dividend during the year)/2				
- Equity in Subsidiary/ Associates & JVs			0.70%	8.80%	-92%	Variation majorly on account of decrease in dividend receipt during the year.
- Equity in Others			16.85%	-2.21%	-862%	Variation majorly on account of change in fair value of investment.
- Preference Shares			14.57%	8.30%	-75%	
- Govt. Securities (Non-current+Current)			4.67%	11.50%	-59%	
EBITDA Margin (%)	EBITDA	Revenue from Operations	8.32	4.50	85%	Variation is majorly on account of increase in profitability as compared to previous year.
Earnings Per Share (₹ / Share)	Profit after Tax	Weighted average number of equity shares	26.72	9.41	184%	Variation is majorly on account of increase in profitability as compared to previous year.
Price Earnings Ratio (Times)	Market Price Per Share (End of year)	Earning Per Share	5.07	13.57	-63%	Variation is majorly on account of increase in profitability as compared to previous year, resulting in a corresponding increase in earnings per share.
Interest Service Coverage Ratio (Times)	Profit before Tax + Finance cost in P&L + Depreciation	Finance Costs (P&L + Capitalised)	7.98	4.02	99%	Variation is majorly on account of increase in profitability as compared to previous year.
Dividend Payout Ratio (%)	Total Dividend (including final dividend)	Profit after Tax	30.87	31.87	-3%	

* In line with EAC opinion received in FY 2018-19, Security Deposits amounting to ₹33,789.13 crore (2025: ₹32,773.41 crore) obtained from LPG consumers are consistently treated as current liabilities as the Company does not have unconditional right to defer settlement of the same upon demand from consumers. However, based on past experience, it is observed that there is net increase in security deposits and refund claim from consumers is insignificant.

Notes to Standalone Financial Statements

NOTE - 48: ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT 2013 (Contd..)

2 Title deeds of Immovable Property not held in the name of the Company

A Cases continuing from previous year:

(₹ in crore)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Under Dispute (Yes/ No)	Reason for not being held in the name of the company
		March 31, 2026	March 31, 2025					
	Land							
	Land - Freehold	0.16	0.16	Government of Assam	No	1962	No	Land measuring 60.50 Acre not registered in the name of IOCL, GR for which follow-up is being made with the government.
	Land - Freehold	0.20	0.20	Government of Bihar	No	1959	Yes	Govt. of Bihar instituted a certificate case against Barauni Refinery for realisation of the additional cost of Registration charges towards stamp and registration fee for the conveyance deed executed by Govt. of Bihar in favour of BR. The matter related to the claim of District Authorities, for additional cost of Registration charges, is pending with the Honble High Court, Patna.
	Land - Leasehold	18.45	18.45	Government of Uttar Pradesh	No	1977	No	Approval for lease deed & execution is pending at the level of Department of Industries, UP Govt., Lucknow.
	Land - Leasehold	31.99	31.99	Gujarat Industrial Development Corporation	No	2006	Yes	Case is pending in High Court
	Land - Freehold	0.40	0.40	GIDC & Others	No	1962	No	Transfer execution is pending.
	Land - Leasehold	33.74	32.37	Government of Odisha	No	2010	No	Transfer of land in name of IOCL is under process.
	Freehold Land	0.46	0.46	Central Government	No	1994	No	The title is in the name of Central Government (with Possession in the name of IndianOil). The matter is being taken up with the Tehsildar & DC, Panipat for correction in the mutation.
	Land	1.14	1.14	Oil India Ltd.	No	27-05-2024	No	Transfer of land in name of IOCL is under process.
	CTMPL-RCP station Land at Reddimangudii*	-	-	Nalluswamy Ramar	No	30-05-2005	No	Purchase price of the private- government land parcel has not been fixed by State Government.
	Chittoor Colony Land	0.24	0.24	T.V.Subramanyam Reddy (late)	No	12-03-2012	Yes	As per Court order Ref O.S. NO 18 of 2017 dated 30.12.2024, IOCL (plaintiff) does not have the right and title of the land. The court order is in favour of the defendant.
	Freehold Land	0.02	0.02	RAMAVATHI/ LEGAL HEIRS	No	20-03-1995	Yes	IOCL is in process of filing second appeal before Jharkhand High Court.
	Freehold Land *	-	-	RAMAVATHI/ LEGAL HEIRS	No	28-04-1995	Yes	IOCL is in process of filing second appeal before Jharkhand High Court.
	Freehold Land *	-	-	Burmah Oil Company Limited	No	31-03-2022	No	Mutation is pending.
	Freehold Land *	-	-	Not available	No	01-01-1959	No	Title Deed is not traceable. Re-generation of title deed is in process for making an application to Sub registrar.
	Freehold Land	0.06	0.13	APIIC	No	18-01-1997	Yes	4 plots in Industrial park Kakinada were allotted to IOCL for setting up of LPG Godown and Showroom. However, after few years, APIIC intimated the cancellation of 3 plot allotments due to non utilisation of the plots along with the refund. IOCL is taking up the issue with APIIC for withdrawal of cancellation order.Further during the year, APIIC issued modified order for cancellation of 2 plots.
PPE	Land	0.10	0.10	Bharat Petroleum Corporation Limited	No	01-10-1990	No	The land has been registered in the name of BPCL. BPCL has demarcated 77,540.00 Sqm of land in the name of IOCl.
	Freehold Land	0.52	0.52	Kerala state Government (GCDA)	No	31-03-2003	No	Following up with Govt. Secretary and GCDA for registration.
	Freehold Land	5.77	5.77	Indian Railways	No	31-03-1994	Yes	The said land had been exchanged with railways for construction of railway siding and the same had not been registered. However, a person had disputed the title in the court claiming that they have registered documents to portion of the land (400 Sq. Yards). Pending the decision of the Railways and the legal case, IOC is unable to go ahead with the registration of land.
	ROU - Leasehold Land	0.08	0.08	TISCO	No	14-11-1996	No	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to IOCL.
	ROU - Leasehold Land	0.01	0.01	TISCO	No	14-12-1996	No	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to IOCL.
	ROU - Leasehold Land	0.05	0.05	TISCO	No	19-11-1996	No	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to IOCL.
	ROU - Leasehold Land (16 cases)	65.62	34.34	IAF	No	29-08-2011	No	AFS Umbrela Agreement/MOU, but no individual Agreement
	ROU - Leasehold Land	0.80	0.78	SAIL	No	10-02-2016	No	Lease renewal SD and premium has been paid and renewal is under process
	ROU - Leasehold Land	22.67	22.67	Tuticorn Port Trust	No	31-07-1998	Yes	The lease agreement not yet signed due to dispute with Tuticorin Port Trust on incorporation of MGT clause
	Freehold Land	0.82	0.82	Not available	No	21-05-2014	No	IOCL has remitted an amount of ₹14,78,830/ - through DD No. 865016 dated 16.05.2014, drawn in favor of the RDO & LAO, payable at Chittoor towards deposit for alienation of 2.56 acres of Government land as advised by RDO, Chittoor vide his letter No. ROC G/5854/2012 dated 21.10.2013. On continuous follow up with District authorities, Collector has directed to Tahsildar for handing over the land to IOCL on 04.02.2025. Subsequently Advance possession certificate received and chain link fencing provided for the additional land of 2.56 acres. Now permanent alienation 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	1.15	Ministry of Defence	No	01-08-1990	No	The Draft MOU has been mutually agreed upon. The Ministry of Defense, Head office, will provide confirmation by 30.05.2025. Following such confirmation, the Title Deed shall be executed.
	ROU - Leasehold Land	0.32	0.32	Tuticorn Port Trust	No	31-07-1998	Yes	The lease agreement not yet signed due to dispute with Tuticorin Port Trust on incorporation of MGT clause
	Freehold Land	0.02	0.02	Railways	No	31-12-2012	No	The subject Asset was acquired through Railways & Tirunelvelli depot was constructed in 1981. The discussion for title deed with railways is ongoing.

Notes to Standalone Financial Statements

NOTE - 48: ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT 2013 (Contd..)

(₹ in crore)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Under Dispute (Yes/ No)	Reason for not being held in the name of the company
		March 31, 2026	March 31, 2025					
PPE	**Building**							
	Freehold Building	15.86	15.86	Govt. of West Bengal	No	26-07-1989	No	Copy of Handing over, taking over note & duly executed agreenment is available. The executed deed was not registered after taking over the building. Mutation of this plot of Land & Building is not available.
	Freehold Building	0.01	0.01	M/s Bonny Enterprise	No	01-04-1984	No	No one from Bonny Enterprises traceable. Probably Bonny enterprise is closed, therefore, Title Deed cannot be executed. We are paying the Municaipal Tax regularly and are also in possession of flats since inception.
	Freehold Building	0.04	0.04	M/s Bonny Enterprise	No	16-05-1983	No	No one from Bonny Enterprises traceable. Probably Bonny enterprise is closed, therefore, Title Deed cannot be executed. We are paying the Municaipal Tax regularly and are also in possession of flats since inception.
	Freehold Building (3 cases)	0.05	0.05	M/s Bonny Enterprise	No	29-04-1985	No	No one from Bonny Enterprises traceable. Probably Bonny enterprise is closed, therefore, Title Deed cannot be executed. We are paying the Municaipal Tax regularly and are also in possession of flats since inception.
	Freehold Building	0.06	0.06	Mukund Constructions	No	29-02-1984	Yes	Matter under Litigation for execution of sale deed

B Cases added during the year:

(₹ in crore)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Under Dispute (Yes/ No)	Reason for not being held in the name of the company
		March 31, 2026	March 31, 2025					
PPE	Land Freehold/ Punpun,Patna-Bp Repl"	0.00	0.00	Details not available	No	31-07-2002	No	Old lands, details not available with location.
	Land Freehold/Barauni, BP Repl"	0.00	0.00	Details not available	No	31-07-2002	No	Old lands, details not available with location.
	Land Freehold/Gazipur	0.00	0.00	Details not available	No	28-02-1990	No	Old lands, details not available with location.
	Land Freehold/ Allahabad	0.00	0.00	Details not available	No	30-09-1987	No	Old lands, details not available with location.
	Land Freehold/Fathepur	0.00	0.00	Details not available	No	31-01-1985	No	Old lands, details not available with location.
	Land Freehold/Samhan	0.00	0.00	Details not available	No	31-03-1983	No	Old lands, details not available with location.
	Land Freehold/ Gulamipur	0.00	0.00	Details not available	No	31-03-1980	No	Old lands, details not available with location.
	Land Freehold/Birpur	0.00	0.00	Details not available	No	31-03-1980	No	Old lands, details not available with location.
	Land Freehold/ Dildarnagar	0.00	0.00	Details not available	No	31-03-1980	No	Old lands, details not available with location.
	Land Freehold/ Bindyachal	0.00	0.00	Details not available	No	31-03-1980	No	Old lands, details not available with location.
	Land Freehold/Sirathu	0.00	0.00	Details not available	No	31-03-1976	No	Old lands, details not available with location.
	ROU - Leasehold Land	514.59	-	M/s.JNPT	No	27-02-2025	No	Title deed is not executed
	ROU - Leasehold Land	2.03	-	M/s.V.O.Chidambaranar Port Authority	NO	01-04-2025	No	Lease agreement is yet to be executed with VOC Chidambranar Port trust for land taken for RO named ST Antony's agency, Madurai DO. ROU asset created based on allotment letter.
	ROU - Leasehold Land	0.83	-	M/s.NHAI	NO	15-06-2024	No	Land lease agreement is yet to be executed on receipt of clearance order from state Govt .
	ROU - Leasehold Land	0.51	-	BPCL	No	22-12-2022	No	CUF Meeramundali is Common user facility for use by IOC, BPC and HPC. Land was purchased by BPCL as per agreement the land is to be registered for all three companies. Sub lease in favour of IOCL is yet to be executed.
	ROU - Leasehold Land*	0.00	-	BPCL	No	25-03-2021	No	
	ROU - Leasehold Land	0.03	-	BPCL	No	25-03-2021	No	
	ROU - Leasehold Land	0.03	-	BPCL	No	18-01-2021	No	
	ROU - Leasehold Land	0.04	-	BPCL	No	18-01-2021	No	
	ROU - Leasehold Land	0.09	-	BPCL	No	01-02-2021	No	
	ROU - Leasehold Land	165.64	-	Paradeep Port Trust	No	01-01-2025	No	Lease deed execution is under progress.
	ROU - Leasehold Land	3.83	-	Paradeep Port Trust	No	01-01-2025	No	Lease deed execution is under progress.
	ROU - Leasehold Land	2.58	-	Paradeep Port Trust	No	01-01-2025	No	Lease deed execution is under progress.
	ROU - Leasehold Land	73.33	-	Paradeep Port Trust	No	01-06-2025	No	Lease deed execution is under progress.

Notes to Standalone Financial Statements

NOTE - 48: ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT 2013 (Contd..)

C Cases settled during the year:

(₹ in crore)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Under Dispute
		March 31, 2026	March 31, 2025				(Yes/ No)
PPE	NBCC_Type VI Flats & Parking_Kidwai Nagar	19.32	19.32	IOCL	No	11-10-2018	No
	NBCC Commercial Space	216.56	216.56	IOCL	No	10-08-2018	No
	NBCC_Building_Type V Flats	16.71	16.71	IOCL	No	25-09-2019	No
	Freehold Land	0.00	7.88	BPCL	No	31-05-2019	No
	ROU - Leasehold Land	0.00	8.69	Not available	No	31-12-2016	No
	ROU - Leasehold Land	0.00	0.23	SAIL	No	09-05-2004	No
	ROU - Leasehold Land	0.00	35.12	Not available	No	14-02-2024	No
	ROU - Leasehold Land	0.00	35.89	Not available	No	14-02-2024	No

*Following's carrying value is not reflected above due to rounding off:

Description of item of property	Title deeds held in the name of	Gross carrying value (In ₹)	
		March 31, 2026	March 31, 2025
Freehold Land	Ramavathi/ Legal Heirs	25540	25540
Freehold Land	Burmah Oil Company Limited	1	1
Freehold Land	Not available	24416	24416
ROU - Leasehold Land	BPCL	17057	-
CTMPL-RCP station Land at Reddimangudii	Nalluswamy Ramar	30000	30000
Land Freehold/Punpun,Patna-Bp Repl"	Not available	1792	1792
Land Freehold/Barauni, BP Repl"	Not available	1010	1010
Land Freehold/Gazipur	Not available	5113	5113
Land Freehold/Allahabad	Not available	4049	4049
Land Freehold/Fathepur	Not available	2418	2418
Land Freehold/Samhan	Not available	25	25
Land Freehold/Gulamipur	Not available	1264	1264
Land Freehold/Birpur	Not available	1184	1184
Land Freehold/Dildarnagar	Not available	1116	1116
Land Freehold/Bindyachal	Not available	323	323
Land Freehold/Sirathu	Not available	745	745

3. Relationship with Struck off Companies

Amount in ₹

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	
		March 31, 2026	March 31, 2025
3I Computers Private Limited	Payables	11,300	11,300
A R S Infratech Private Limited	Payables	1,77,07,968	1,20,28,364
Aditya Inkjet Technologies Private Limited	Payables	1,892	1,892
Advantech Services (India) Private Limited	Payables	-	-
AK Felix Polymers Private Limited	Payables	-	-
Amstar Infrastructure India Private Limited	Payables	1,690	1,690
Aoa Energy International Private Limited	Payables	52,900	52,900
Arca Safety Private Limited	Payables	-	-
Bharati Instrumentation Private Limited	Payables	52	52
Bombay Studios 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
CIG Softtech India Limited	Payables	-40,500	-40,500

Notes to Standalone Financial Statements

NOTE - 48: ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT 2013 (Contd..)

Amount in ₹

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	
		March 31, 2026	March 31, 2025
Decent Services Private Limited	Payables	-	-
Deva Enterprises Limited	Payables	4,413	-
Dewpoint Shipping & Services Private Limited	Payables	-	-
Diaprix Web Solution Private Limited	Payables	14,700	21,564
DLS Enterprises Private Limited	Payables	-	-
Dynasty Hotels Private Limited	Payables	7,680	7,680
Elite Octane Motoring Private Limited	Payables	-1,20,510	-1,20,510
Ensival - Moret India Private Limited	Payables	2,000	2,000
Fame Enterprises Private Limited	Payables	26,13,860	2,00,091
First Office Solutions India Private Limited	Payables	14,100	14,100
Grand Marshall Engineers Private Limited	Payables	-	12,537
Informatics E-Tech (India) Limited	Payables	15,139	15,139
Kamal Electricals Private Limited	Payables	90,47,529	48,55,641
Kamrupinyae Infrastructures Private Limited	Payables	-6,57,101	-6,57,101
Kanti Enterprises Private Limited	Payables	-3,402	-3,402
Khanewal Traders Private Limited	Payables	1,503	1,503
Krishna Sales Private Limited	Payables	1,44,203	99,015
Kriti Apparels Private Limited	Payables	-	-
Linear Point Surveys Private Limited	Payables	-1,440	-1,440
Maxtel (India) Private Limited	Payables	22,005	31,903
Murthy Electronics Private Limited	Payables	2,541	2,541
N.S. Enterprises Private Limited	Payables	27,848	-
Paonta Technologies & Solutions Private Limited	Payables	5,520	5,520
RGM Signs And Displays Private Limited	Payables	-	-
Risknowlogy Solutions Private Limited	Payables	6,900	6,900
Ritika Capitals Ltd	Payables	1,02,426	1,39,295
Rudransh Enterprises Private Limited	Payables	-	24,411
S R Lab Instruments India Private Limited	Payables	9,328	4,931
Sai Associates Private Limited	Payables	-8,924	-8,924
Sai-Meena Calibration Laboratory Private Limited	Payables	-	-
Sandhu Transport Co Private Limited	Payables	-	-
Shree Sai IP Consultant Private Limited	Payables	80,920	1,63,720
Shree Salasar RentACar Private Limited	Payables	35,871	35,871
Shubhgayatri Ventures (OPC) Private Limited	Payables	6,22,655	6,22,655
Sirius Transtech Private Limited	Payables	28,570	28,570
SKPEI Engineering Works Private Limited	Payables	-657	-657
Spacescape Design Consultants Private Limited	Payables	-	1,08,550
Spectacular Advertising And Events Private Limited	Payables	10,931	10,931
Techtrix Controls Chennai Private Limited	Payables	26,213	26,213
The Royal Park Hotels Private Limited	Payables	4,080	18,017
Trishul And Om Construction Private Limited	Payables	1,20,490	40,200
Valase Roadlines Private Limited	Payables	-	-
Varanasi Fan Industries Pvt Ltd	Payables	-	-
Vidhoo Industrial Serrvices Private Limited	Payables	2,107	2,107
WMMP Tech Private Limited	Payables	1,92,231	2,21,798
Anjusha Infrastructure Development Private Limited	Receivables	-	-
Anshika Forgings Pvt. Ltd.	Receivables	-1,000	-10,207
Arch Triad Consultants Private Limited	Receivables	-	23,854
Associated Plastics Private Limited	Receivables	-4,06,416	-
Barnagore Jute Factory Company Limited	Receivables	-3,72,259	-3,54,087
Birendra Nag Construction Private Limited	Receivables	-900	-900
Dharamveer Construction And Infra Private Limited	Receivables	-6,332	-6,332
Goodwill Contractors Private Limited	Receivables	-949	-949
Graphite India Ltd	Receivables	-2,29,40,014	-1,60,02,158
Khazina Digital Private Limited	Receivables	-3,00,000	-3,00,000
Palimar Foods Private Limited	Receivables	-	20,674
Rudra Parwati Engineering Private Limited	Receivables	-2,523	-2,523
Salai Energy Solutions Private Limited	Receivables	-3,90,657	-4,47,642

Notes to Standalone Financial Statements

NOTE - 48: ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT 2013 (Contd..)

Details of Struck-off investors holding equity shares in the Company:

Name of the struck off company	31.03.2026		31.03.2025	
	No. of shares held	Paid up Share Capital (₹)	No. of shares held	Paid up Share Capital (₹)
Aakil Leasing Limited	120	1,200	120	1,200
Haresh Extrusion Company Private Limited	1188	11,880	1188	11,880
Kothari Intergroup Limited	-	-	42	420
Market Probe India Private Limited	-	-	30	300
Raghukul Shares India Private Limited	3	30	3	30
Arunodaya Holdings Private Limited	1810	18,100	-	-

Note: The Company does not have any relationship with the above mentioned struck-off companies.

NOTE–49: OTHER DISCLOSURES

1 The Pradhan Mantri Ujjwala Yojana (PMUY) scheme was launched on May 1, 2016, for women belonging to the Below Poverty Line (BPL) households. As per the scheme, initial cost of LPG connection towards Security Deposit is borne by the Government of India for each card holder and Oil Marketing Companies (OMCs) provide an option for EMI / Loans towards cost of burner and 1st refill to PMUY consumers. This loan amount is to be recovered from subsidy amount payable by the government to the customers on each refill. The carrying amount of PMUY loan is remeasured every year considering revised estimated future contractual cash flows, based on assumption of average refills in a year and average subsidy rate per cylinder under respective range of subsidy buckets.

As at 31st March 2026, outstanding loans to PMUY consumers, net of recovery through subsidy is ₹ 2,020.68 crore (2025: ₹ 2,180.76 crore) and its present value is ₹ 1,468.53 crore (2025: ₹ 1,532.44 crore). Against these loan, provision for expected credit loss (ECL) amounting to ₹ 1,212.75 crore (2025: ₹ 1,226.99 crore) has been created as at 31st March 2026 in lieu of beneficiaries who have not taken any refill for more than 6 months based on ECL model and applying experience factor of doubtful provision on more than 6 months to the loans in less than 6 months category. (Also refer Credit Risk under Note 40).

2 During the year, the Company has recognised an impairment loss of ₹ 1,234.51 crore (2025: ₹ 24.63 crore) in respect of investment in subsidiary / associates / Joint ventures. This includes ₹ 1,219.57 crore (2025: Nil) impairment against investment in IndOil Global B.V, based on an independent valuation using discounted cash flow method, mainly due to reduction in the estimated reserves based on the changes in development plan. The loss is disclosed under "Impairment Loss on Financial Assets" and is un-allocable to reportable segments.

3 During the year, the non-fossil / off-gas based fuel production facilities have been recognised as independent Cash Generating Units(CGUs) based on the prevailing market conditions. The recoverable value for impairment testing of these facilities is determined based on Value in Use at a pre-tax discount rate of 8.30% per annum or Fair Value Less Costs of Disposal as applicable. The fair value less costs of disposal has been categorised under Level 3 of the fair value hierarchy and is based on the estimated scrap value of the respective CGU. Impairment loss of ₹ 1,212.42 crore has been recognised during the year and included in the Petroleum Products segment.

Further, due to variation in the capacity utilisation factors of windmills, impairment loss of ₹ 12.99 crore (2025: ₹ 66.07 crore) has been recognised based on its value in use computed considering a discounting rate of 8.30%

4 The Principal Controller of Defence Accounts (PCDA) and Indian Air Force had deducted ₹621.25 crore and ₹68.78 crore respectively from the regular supplies on account of the price differential on supplies made between January 2022 to March 2023. The Company has been contesting this claim directly and also through the Ministry of Petroleum and Natural Gas (MoPNG). Though matter is still under deliberation, a provision towards Expected Credit Loss of ₹690.03 crore has been created during the year based on pending any development and ageing. Accordingly, the same has been shifted to disputed trade receivables - credit impaired (Note-10).

Notes to Standalone Financial Statements

NOTE–49: OTHER DISCLOSURES (Contd..)

5 The Company holds 50% participating interest in the onshore Block Shakthi, Gabon, under a consortium arrangement with Oil India Limited (OIL), which is the operator of the block. The exploration license for the block expired on 15 April 2025 and an intent to relinquish the block has been submitted. Based on discussions between OIL and Directorate General of Hydrocarbons, Gabon, Liquidated Damages were paid by OIL on behalf of the consortium.

During the year, the Company has made provision of ₹ 203.17 crore against Intangible Assets Under Development and ₹ 0.02 crore against Capital Work in Progress, and recognised ₹ 179.72 crore towards Liquidated Damages, contractual foreclosure and administration costs under Exploration & Production Cost in Note 29.1 against this block.

6 The Retired Officers Welfare Society consisting of employees retired from the Company and other individual retired employees filed writ petitions in Delhi High Court in the year 2017 alleging that Self Contributory pension scheme, setup in the year 1987 and providing benefit on defined benefit basis titled as Superannuation Benefits Fund Scheme, was arbitrarily terminated in year 2011 by company w.e.f. 01.01.2007. In April 2025, the Hon'ble Delhi High Court passed an order directing that the monthly pension of petitioners be re-fixed under a Defined Benefit Scheme and the arrears be paid along with interest. Impact of the Court order is not ascertainable in view of the varied possible scenarios.

Based on external legal opinion, prima-facie the Company is not responsible for the self-contributory and self-sustaining scheme prepared, managed and run by a separate independent and legal entity being a Trust. The company has filed appeals against the order passed by Hon'ble Delhi High Court in writ petitions and vide order dated 28.05.2025, the order passed by Delhi High Court in April 2025 has been stayed. The management is confident that no liability shall devolve on the company and hence no provision is required.

7 In the end of February 2026, conflict arose in Middle East region leading to supply uncertainties and resultant volatility in the price of crude oil and petroleum products in the international market. However, the profitability for the year 2025-26 was largely insulated from the impact of these developments due to inventory procured at normal prices before the conflict.

8 The Company participates in Supplier Finance Arrangements through Trade Receivables Discounting System (TReDS) platforms approved by the Reserve Bank of India. Under these arrangements, MSME suppliers may upload invoices raised on the Company on the TReDS platform. Upon acceptance of such invoices by the Company, participating banks and financial institutions offer discounting rates on the invoices, enabling suppliers to accept best rate and receive early payment. The Company settles the obligation directly with the financier on the agreed due date as per purchase orders on supplier. The Company does not provide any guarantees or financial collateral to suppliers or financiers under these arrangements. Accordingly, these arrangements do not have any impact on the liabilities, cash flows, or liquidity position of the Company.

9 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.

10 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	Reclassification of Advance Sales Tax payment at Bihar for better presentation	Statutory Liabilities (Note 20 - Other Liabilities (Non-Financial - Current))	Advances Recoverable (Note 8 - Other Assets (Non-Financial) - Current)	450.00

Notes to Standalone Financial Statements

NOTE–49: OTHER DISCLOSURES (Contd..)

11 The Company has adopted following salient materiality threshold limits in the preparation and presentation of Financial Statements:

Particulars	Threshold Limit
Full Depreciation in the year of capitalisation except LPG Cylinders and Pressure Regulators	₹ 5,000
Liability for unmeasured expenses in each case	₹5 lakh
Floor stock for chemicals/ catalysts and other items	₹5 Lakh
Prepaid expenses in each case	₹5 Lakh
Capitalisation of spare parts meeting the definition of Property, Plant and Equipment in each case	₹10 Lakh
Security Deposits (except R2 cases) excluded from fair valuation and related income deferment	₹10 Lakh
Disclosure of Capital Commitments in each case	₹50 Lakh
Capitalisation of major inspection and catalyst other than those with noble metal	₹10 Crore
Income/expenditure individual items pertaining to prior year(s)	₹500 Crore
Income/expenditure (net) in aggregate pertaining to prior year(s)	₹1000 Crore
Balance Sheet individual items pertaining to prior year(s)	₹1000 Crore

For and on Behalf of Board of Directors

Sd/-	**Sd/-**	**Sd/-**
A S Sahney	**Anuj Jain**	**Kamal Kumar Gwalani**
Chairman	Director (Finance)	Company Secretary
DIN-10652030	DIN-10310088	ACS-13737

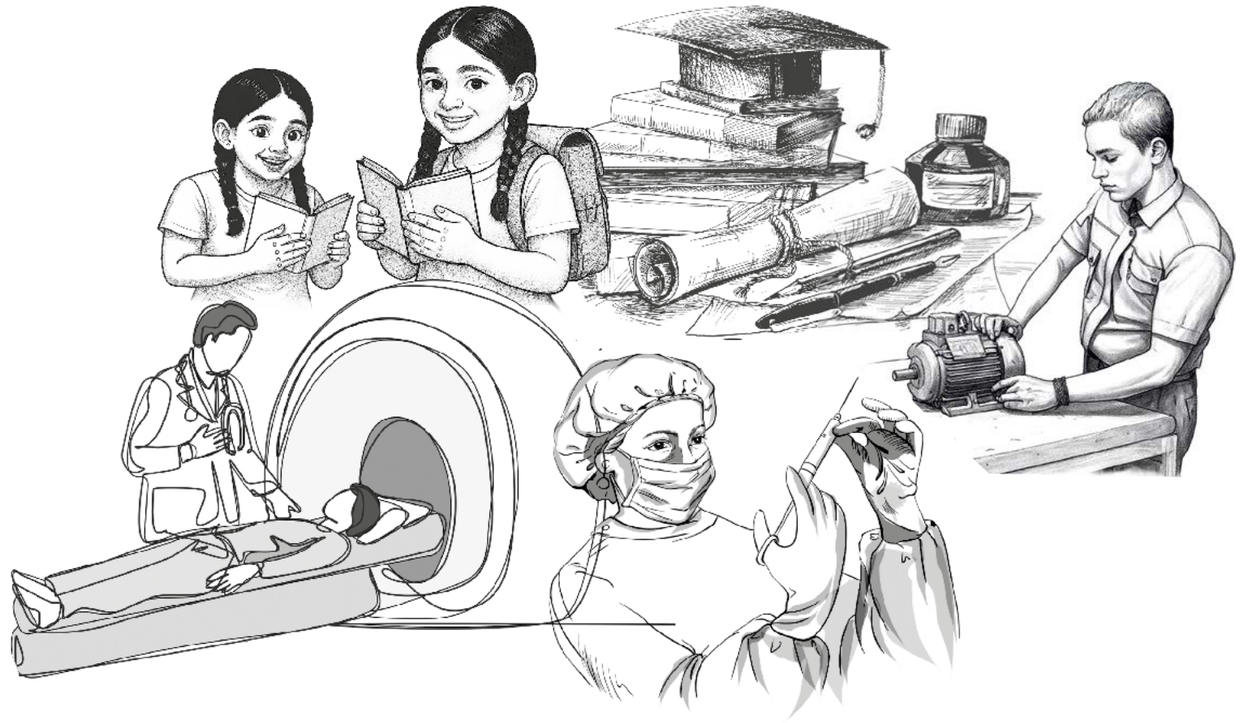
As per our attached Report of even date

For KHANDELWAL JAIN & CO	For K G SOMANI & CO LLP	For MKPS & ASSOCIATES LLP	For KOMANDOOR & CO LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/ N500377	Firm Regn. No. 302014E/ W101061	Firm Regn. No. 001420S/ S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Sanjay Jain**	**Mangal Singh**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 086784	M. No. 547176

Place: New Delhi
Dated: 18 May 2026

IndianOil

TOUCHING **LIVES**
FUELLING DREAMS



- Over 13 million lives transformed through CSR initiatives spanning education, healthcare, sanitation, nutrition, skill-building, and empowerment.
- Bridging healthcare gaps through IndianOil Aarogyam Clinics and Mobile Medical Units, bringing medical aid to remote communities.
- Empowering youth through skill development, supporting over 15 Skill Development Institutes and numerous ITIs to foster self-reliance.
- Enabling education for all with scholarships for meritorious students and support for schools and digital learning infrastructure in rural India.
- Strengthening grassroots sports and inclusion. Nurturing para-athletes, rural talent and promoting accessibility through assistive devices and support services.
- Empowering differently-abled through aids and assistive devices to over 70000 Divyangjans and visually impaired.

www.iocl.com @IndianOilCorpLimited @indianOilcl @indianoilcorp @IndianOilCorporationLimited @indian-oil-corp-limited

KHANDELWAL JAIN & CO
Chartered Accountants
6-B, PIL Court, 6th Floor,
111, Maharshi Karve Road,
Mumbai – 400 020

K G SOMANI & CO LLP
Chartered Accountants
Delite Theatre Building, 4/1,
Asaf Ali Road, Darya Ganj,
New Delhi – 110 002
LLPIN – AAX-5330

M K P S & ASSOCIATES LLP
(formerly MKPS & Associates)
Chartered Accountants
Metro Tower, 4th Floor, 170 Central
Avenue, Near M G Road Metro
Kolkata – 700 007
LLPIN – ACK-5279

KOMANDOOR & CO LLP
Chartered Accountants
Fortuna Tower, Room No 40,
N.S Road,
Kolkata – 700 012
LLPIN – AAG-0043

Independent Auditors' Report

To
The Members of IndianOil Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **IndianOil Corporation Limited** (hereinafter referred to as "the Holding Company") and its Subsidiaries (collectively referred to as "the Group"), its Joint Ventures and Associates, which comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements including, a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, joint ventures and associates as referred to in the "Other Matter" Paragraphs 2 and 3, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its Joint Ventures and Associates as at March 31, 2026, and its consolidated profit including other comprehensive income, consolidated changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group, its Joint Ventures and Associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred into paragraphs 2 and 3 of the Other Matters paragraphs below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 9 of the consolidated financial statements in respect of LPG and Crude Oil shipments waiting at the Arab Gulf / Persian Gulf region as on March 31, 2026. Attention is also invited to Note 48.7 regarding the geopolitical developments in the Middle East region.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters	Auditors' response to Key Audit Matters
Property, Plant & Equipment and Intangible Assets There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation/amortisation rates / impairment. 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 and re-assessment of the carrying amount to test for impairment. Due to the materiality in the context of the Balance Sheet of the Group and the level of judgement and estimates required, we consider this to be as area of significance. *(Refer Note No. 2, 3 & 48.2 to the consolidated financial statements)*	We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the timeliness of the capitalisation of the assets and the de-recognition criteria for assets retired from active use and identification of impairment indicators. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of assets lives applied in the calculation of depreciation; the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management and evaluate the assumptions used by management in impairment assessment. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.
Provision for Direct Taxes The Group has uncertain direct tax positions including matters under dispute which involves significant judgment relating to the possible outcome of these disputes in estimation of the provision for income tax. Because of the judgement required, this area is considered as a key audit matter. *(Refer Note No. 7 to the consolidated financial statements)*	Our audit procedures involved assessment of the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes taking into account the legal precedence, jurisprudence and other rulings in evaluating management's position on these uncertain direct tax positions. We have also assessed the disclosures made by the company in this regard in consolidated financial statements.
Provisions, Contingencies and Litigations The Group is involved in various taxes and other disputes for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the standalone financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, this area is considered as a key audit matter. *(Refer Note No. 18, 37B & 48.6 to the consolidated financial statements)*	Our audit procedures in response to this Key Audit Matter included, among others, • Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from the experts wherever available. • Review of the adequacy of the disclosures in the notes to the consolidated financial statements.
Investments in Joint Ventures and Associates Investments in Joint ventures and associates which are valued at cost have been adjusted for impairment losses in line with "Ind AS 36 Impairment of assets". In case there is an indication of possible impairment, the Company carries out an impairment test by comparing the recoverable amount of the investments determined according to the value in use method and their carrying amount. The valuation process adopted by management is complex and is based on a series of assumptions, such as the forecast cash flows, the appropriate discounting rate and the growth rate. These assumptions are, by nature, influenced by future expectations regarding the evolution of external market.	With reference to this key audit matter, we considered the following: • Comparing the carrying amount of investments with financial statements of investee companies to identify whether their net assets value, being an approximation of their minimum recoverable amount, were in excess of their carrying amount. • Market capitalisation in case of listed entities in which investments have been made. • Certain entities where carrying value of Investments is less than the Net Assets Value due to being in the construction stage and have not begun commercial operations.

Key Audit Matters	Auditors' response to Key Audit Matters
Since judgement of the management is required to determine whether there is indication of possible impairment and considering the subjectivity of the estimates relating to the determination of the cash flows and the key assumptions of the impairment test, the area is considered as a key audit matter. *(Refer Note No. 4 to the consolidated financial statements)*	Based on the information and explanations obtained as above, we concluded that the Management's judgement regarding indication of impairment in certain investments during the year is appropriate. Where there is indication of impairment, we examined the approach taken by management to determine the value of the investments, analysed the methods and assumptions applied by management to carry out the impairment test and the reports obtained from the experts in valuation. The following audit procedures were adopted: • identification and understanding of the significant controls implemented by the Company over the impairment testing process; analysis of the reasonableness of the principal assumptions made to estimate their cash flows and obtaining other information from management that we deemed to be significant. • analysis of actual data of the year and previous years in comparison with the original plan, in order to assess the nature of variances and the reliability of the planning process. • assessment of the reasonableness of the discount rate and growth rate. • Verification of the mathematical accuracy of the model used to determine the value in use of the investments. • We also examined the adequacy of the information provided by the Company about the impairment test and its consistency with the requirements of Ind AS 36. • Review of the adequacy of the disclosures in the notes to the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexures to Board's Report, Management Discussions and Analysis, Business Responsibility Report, Report on Corporate Governance, Shareholders Information and other information in Integrated Annual Report but does not include the consolidated financial statements and our auditors' report thereon.

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

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, and report of the other auditors as furnished to us (refer paragraphs 2 and 3 of other matter para below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, total comprehensive income, consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows of the Group, its Joint Ventures and Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group, of its Joint Ventures and Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its Joint Ventures and Associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, its Joint Ventures and Associates are responsible for assessing the ability of the Group, its Joint Ventures and Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its Joint Ventures, and Associates, are responsible for overseeing the financial reporting process of the Group, its Joint Ventures and Associates.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its Joint Ventures and Associates which are companies incorporated in India, has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its Joint Ventures, and Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group, its Joint Ventures and Associates controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its Joint Ventures, and Associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

1. The consolidated financial statements include the Holding Company's proportionate share (relating to Jointly controlled operations of E&P activities, wherein the company is not an operator) in assets ₹ 890.76 Crores and liabilities ₹ 469.06 Crores as at March 31, 2026 and total income of ₹ 193.64 Crores and profit / (loss) before tax of ₹ (320.23) Crore for the year ended on that date. Our observations thereon are based on unaudited statements from the operators to the extent available with the Company in respect of 24 Blocks (out of which 8 Blocks are relinquished) in India and overseas and have been certified by the management. Our opinion in respect thereof is solely based on the management certified information. According to the information and explanations given to us by the Company's management, these are not material to the Group.

2. We did not audit the financial statements of 10 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 49,996.84 Crores as at March 31, 2026, total income of ₹ 93,260.55 Crores, net profit after tax ₹ 5,122.42 Crores, total comprehensive income / (Loss) of ₹ 6,949.13 Crores and net cash inflows amounting to ₹ 1,170.84 Crores for the year ended on that date. The consolidated financial statements also considers the Group's share of net profit of ₹ 1,635.50 for the year ended March 31, 2026 in respect of 20 joint ventures and 3 associates, whose financial statements / financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, is based solely on the reports of other auditors and procedures performed under the para Auditors' Responsibilities for the Audit of the Consolidated Financial Statements above.

3. The consolidated financial statements include 1 subsidiary whose financial statements reflect total assets of ₹ 4,903.60 Crores as at March 31, 2026, total income of ₹ 176.54 Crores, net profit after tax /(loss) ₹ (4.19) Crores, total comprehensive income / (Loss) of ₹ 62.89 Crores and net cash inflows amounting to ₹ 0.61 Crores for the year ended on that date. The consolidated financial statements also include the Group's share of net profit / (loss) of ₹ (61.17) crores for the year ended March 31, 2026 in respect of 6 joint ventures. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, is based solely on such unaudited financial statements / financial information as furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information is not material to the Group.

4. Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from the accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These converted financial statements have been certified by Chartered Accountants in India appointed by the Company for the specific purpose and have been relied upon by us. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the reports of other Chartered Accountants as mentioned above.

5. These Consolidated Financial Statements for the year ended March 31, 2026 doesn't consider the financial statements / information in respect of 3 Joint Ventures and 1 Associates having regard to the fact that these Joint Ventures / Associate are either under liquidation / closure or the financials in respect of the same are not available. As per the management, the same are not material to the Group.

6. The Holding Company did not have the minimum number of Independent Directors including one Woman Independent Director, Non Executive Director required in terms of the provisions contained in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, throughout the reporting financial year in respect of the composition of its Board of Directors.

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

   Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, joint ventures and associates, as noted in "Other Matters" paragraph above, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, read along with our comments at para 1 (h) (vi), proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors / chartered accountants.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the reports of the statutory auditors of joint ventures and associates incorporated in India, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act. We are informed that the provisions of Section 164(2) of the Act are not applicable to the Holding Company and its subsidiary companies incorporated in India being Government companies in terms of notification no. G.S.R.463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, joint ventures, and associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure 1"**.

   g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

      We are informed that the provisions of section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the Holding Company and its subsidiaries incorporated in India, being Government Companies in terms of Ministry of Corporate Affairs Notification no G.S.R. 463(E) dated 5th June, 2015. On the basis of the reports of the statutory auditors of the Joint Ventures and Associates incorporated in India, the remuneration paid by the Joint Ventures and Associates to its directors during the current year is in accordance with the Section 197 of the Act and the remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

   h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on the financial statements of the subsidiary companies, joint ventures and associates and management certified financial statements, as noted in other matter paragraph:

      i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group, its joint ventures, and associates (Refer Note 37B and 48.6 to the consolidated financial statements).

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts. Refer Note 18 to the consolidated financial statements.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, joint ventures and associates incorporated in India, during the year ended March 31, 2026.

      iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. As stated in Note 32 to the Consolidated financial statements:

a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in compliance with section 123 of the Act to the extent it applies to payment of dividends.

b) The interim dividend declared and paid by the Holding Company, is in accordance with section 123 of the Act.

c) The Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

Further, on the basis of the reports of the other auditor the dividend declared or paid during the year by the subsidiaries, associates and joint ventures, incorporated in India, to the extent applicable, is in compliance with section 123 of the Act.

vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the company, subsidiaries, associates and joint ventures have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

Particulars	No. of Instances
a) Instances of accounting software for maintaining its books of account which did not had a feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the software;	1 Associates and 2 Joint Venture
b) Instances of audit trail feature being tampered with;	-
c) the audit trail has been preserved by the company as per the statutory requirements for record retention including the requirement of taking periodic back-up;	1 Joint Venture
d) Instances where the auditors have expressed inability to comment w.r.t. audit trail;	2 Joint Venture

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding company and by the respective auditors of the subsidiaries, associates and joint ventures, we report:

S. No	Name	CIN	Holding/Subsidiary/ Associate/Joint Venture	Clause no. of the CARO report which is qualified or Adverse
1	IndianOil Corporation Ltd	L23201MH1959GOI011388	Holding Company	Clause i(c), iii (c), iii (e), ix(d) & (xi) (a) and (b)
2	Chennai Petroleum Corporation Limited	L40101TN1965GOI005389	Subsidiary	Clause i(c), xiv(a)
3	National Aromatics and Petrochemicals Corporation Limited	U11101TN1989PLC017403	Joint Venture of Subsidiary	Clause i(c), Clause xvii and Clause xix
4	Indianoil Upstream Venture Limited (Formerly Mercator Petroleum Limited)	U11102MH2007GOI170562	Subsidiary	Clause xvii
5	Terra Clean Limited	U35107DL2024GOI432137	Subsidiary	Clause xvii
6	IndianOil Adani Ventures Limited	U23200MH1996PLC102222	Joint Venture	Clause i(c), iii (c), iii (d)
7	IAV Udaan Limited	U46610MH2024PLC423713	Subsidiary of Joint Venture	Clause xvii
8	IAV Utkarsh Limited	U11100OR2022PLC040583	Subsidiary of Joint Venture	Clause xvii
9	IAV Urja Limited	U42900HR2023PLC117165	Subsidiary of Joint Venture	Clause xvii
10	Kazakhstancaspishelf India Private Limited	U40104DL2010PTC209644	Subsidiary of Joint Venture	Clause xvii
11	Zuari IAV Private Limited	U11202GA2000PTC002869	Joint Venture of Joint Venture	Clause vii(a)
12	IAV Biogas Private Limited	U40107TZ2007PTC028391	Subsidiary of Joint Venture	Clause xvii
13	IAV Engineering & Construction Services Limited	U74200MH2007PLC173770	Subsidiary of Joint Venture	Clause xvii
14	IAV Engineering Projects Limited	U74200MH2007PLE170617	Subsidiary of Joint Venture	Clause xvii
15	Lubrizol India Private Limited	U23201MH1966PTC013538	Joint Venture	Clause i(b)
16	Green Gas Limited	U23201UP2005PLC030834	Associate	Clause xx(a)
17	Delhi Aviation Fuel Facility Private Limited	U74999DL2009PTC193079	Joint Venture	Clause i(b)
18	Indradhanush Gas Grid Limited	U40300AS2018GOI018660	Joint Venture	Clause i(c)
19	IOC Phinergy Private Limited	U31109DL2021PTC377250	Joint Venture	Clause xvii
20	Cauvery Basin Refinery and Petrochemicals Limited	U23200TN2023PLC158051	Joint Venture	Clause xvii
21	IOC GPS Renewables Private Limited	U35201DL2024PTC433075	Joint Venture	Clause xvii
22	Indofast Swap Energy Private Limited	U35109DL2024PTC434149	Joint Venture	Clause i(b), xvii
23	Petronet VK Limited	U23200GJ1998PLC034144	Associate	Clause ix(a), xvii, xix(a)
24	IHB Limited	U60230GJ2019PLC109127	Joint Venture	Clause i(c) , xi(a),

In respect of the following companies included in the consolidated financial statements of the Group, whose Audit Report under Section 143 of the Act has not yet completed, the CARO as applicable in respect of these components is not available.

Sl. No.	Name of the Company	CIN	Relationship
1	GSPL India Transco Ltd (GITL)	U40200GJ2011SGC067450	Joint Venture
2	GSPL India Gasnet Ltd (GIGL)	U40200GJ2011SGC067449	Joint Venture
3	NPCIL- IndianOil Nuclear Energy Corporation Limited	U40104MH2011GOI215870	Joint Venture
4	Paradeep Plastic Park Limited	U241000R2013SGC016970	Joint Venture
5	IndianOil NTPC Green Energy Private Limited	U42201DL2023PTC415225	Joint Venture
6	Ratnagiri Refinery & Petrochemicals Limited	U23200MH2017PLC300014	Joint Venture
7	IOC Global Capital Management IFSC Limited	U64990GJ2023GOI141266	Subsidiary

For KHANDELWAL JAIN & CO	For K G SOMANI & CO LLP	For M K P S & ASSOCIATES LLP	For KOMANDOOR & CO LLP
Chartered Accountants Firm Regn. No. 105049W	Chartered Accountants Firm Regn. No. 006591N/N500377	Chartered Accountants Firm Regn. No. 302014E/W101061	Chartered Accountants Firm Regn. No. 001420S/S200034
Sd/- **(Naveen Jain)** Partner M. No. 511596 UDIN: 26511596SEFUGN8583	**Sd/-** **(Amber Jaiswal)** Partner M. No. 550715 UDIN: 26550715KQCICB5644	**Sd/-** **(Sanjay Jain)** Partner M. No. 086784) UDIN: 26086784KHYRJW4199	**Sd/-** **(Mangal Singh)** Partner M. No. 547176 UDIN: 26547176KJQLQE6675

Place: New Delhi
Date: 18th May 2026

KHANDELWAL JAIN & CO
Chartered Accountants
6-B, PIL Court, 6th Floor,
111, Maharshi Karve Road,
Mumbai – 400 020

K G SOMANI & CO LLP
Chartered Accountants
Delite Theatre Building, 4/1,
Asaf Ali Road, Darya Ganj,
New Delhi – 110 002
LLPIN – AAX-5330

M K P S & ASSOCIATES LLP
(formerly MKPS & Associates)
Chartered Accountants
Metro Tower, 4th Floor, 170 Central
Avenue, Near M G Road Metro
Kolkata – 700 007
LLPIN – ACK-5279

KOMANDOOR & CO LLP
Chartered Accountants
Fortuna Tower, Room No 40,
N.S Road,
Kolkata – 700 012
LLPIN – AAG-0043

Annexure 1 to the Independent Auditors' Report

On the Consolidated Financial Statements of even date to the Members of IndianOil Corporation Limited for the year ended March 31, 2026

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements')

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026 we have audited the internal financial controls with reference to financial statements of IndianOil Corporation Limited (hereinafter referred to as "Holding Company") and its subsidiary companies (collectively referred to as "the Group") joint ventures and associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, joint ventures, and associates which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors in term of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, its joint ventures and associates, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Holding Company, its subsidiary companies, joint ventures and associates which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements reporting and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026 , based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to financial statements insofar as it relates to 3 subsidiaries, 23 joint ventures and associates which are companies incorporated in India, is based on the corresponding standalone / consolidated reports of the auditors, as applicable, of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For KHANDELWAL JAIN & CO	For K G SOMANI & CO LLP	For M K P S & ASSOCIATES LLP	For KOMANDOOR & CO LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/N500377	Firm Regn. No. 302014E/W101061	Firm Regn. No. 001420S/S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
(Naveen Jain)	**(Amber Jaiswal)**	**(Sanjay Jain)**	**(Mangal Singh)**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 086784)	M. No. 547176
UDIN: 26511596SEFUGN8583	UDIN: 26550715KQCICB5644	UDIN: 26086784KHYRJW4199	UDIN: 26547176KJQLQE6675

Place: New Delhi
Date: 18th May 2026

Consolidated Financial Statements

Balance Sheet as at March 31, 2026

(₹ in crore)

Particulars	Note No.	March 31, 2026	March 31, 2025
ASSETS			
Non-current Assets			
a) Property, Plant and Equipment	2	2,04,472.87	1,97,162.03
b) Capital Work-in-Progress	2.1	82,896.79	73,740.41
c) Goodwill - On Consolidation		1.04	1.04
d) Intangible Assets	3	4,095.37	3,979.10
e) Intangible Assets Under Development	3.1	3,152.66	4,180.87
f) Investments accounted for using the equity method	4	25,009.08	21,392.04
g) Financial Assets			
i) Investments	4	41,151.91	35,457.55
ii) Loans	5	3,357.31	3,223.44
iii) Other Financial Assets	6	2,572.06	2,336.86
h) Income Tax Assets (Net)	7	1,364.02	1,589.73
i) Other Non-Current Assets	8	4,071.08	6,160.83
		3,72,144.19	**3,49,223.90**
Current Assets			
a) Inventories	9	1,17,132.72	1,13,878.49
b) Financial Assets			
i) Investments	4	7,136.54	10,368.91
ii) Trade Receivables	10	14,634.83	18,433.57
iii) Cash and Cash Equivalents	11	1,833.08	636.35
iv) Bank Balances other than above	12	2,581.58	2,009.13
v) Loans	5	698.58	628.76
vi) Other Financial Assets	6	4,658.46	2,918.92
c) Current Tax Assets	7	4.69	725.05
d) Other Current Assets	8	6,494.76	6,864.73
		1,55,175.24	**1,56,463.91**
Assets Held for Sale	13	**1,635.53**	**1,511.85**
		1,56,810.77	**1,57,975.76**
TOTAL ASSETS		**5,28,954.96**	**5,07,199.66**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	14	13,771.56	13,771.56
b) Other Equity	15	2,05,745.99	1,72,715.76
c) Non Controlling Interest		6,029.56	4,537.34
		2,25,547.11	**1,91,024.66**
LIABILITIES			
Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	55,308.99	51,755.75
ii) Lease Liabilities		8,343.11	6,578.65
iii) Other Financial Liabilities	17	239.01	155.57
b) Provisions	18	1,441.64	1,406.63
c) Deferred Tax Liabilities (Net)	19	21,615.85	20,664.96
d) Other Non-Current Liabilities	20	5,253.45	4,622.56
		92,202.05	**85,184.12**

Consolidated Financial Statements

Balance Sheet as at March 31, 2026

(₹ in crore)

Particulars	Note No.	March 31, 2026	March 31, 2025
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	64,780.14	90,804.15
ii) Lease Liabilities		3,390.15	3,132.01
iii) Trade Payables	22		
A. Total outstanding dues of Micro and Small Enterprises		1,523.96	1,422.49
B. Total outstanding dues of creditors other than Micro and Small Enterprises		55,844.73	59,112.45
iv) Other Financial Liabilities	17	54,063.31	51,214.46
b) Other Current Liabilities	20	20,083.72	15,237.63
c) Provisions	18	10,506.11	10,012.74
d) Current Tax Liabilities	7	978.25	39.97
		2,11,170.37	**2,30,975.90**
Liabilities directly associated with the Assets Held for Sale	13	**35.43**	**14.98**
		2,11,205.80	**2,30,990.88**
TOTAL EQUITY AND LIABILITIES		**5,28,954.96**	**5,07,199.66**
Material Accounting Policies, Estimates & Judgements	1A & 1B		
Accompanying Notes to Financial Statements	2 - 48		

For and on Behalf of Board of Directors

Sd/-	**Sd/-**	**Sd/-**
A S Sahney	**Anuj Jain**	**Kamal Kumar Gwalani**
Chairman	Director (Finance)	Company Secretary
DIN-10652030	DIN-10310088	ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO	**For K G SOMANI & CO LLP**	**For MKPS & ASSOCIATES LLP**	**For KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/ N500377	Firm Regn. No. 302014E/ W101061	Firm Regn. No. 001420S/ S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Sanjay Jain**	**Mangal Singh**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 086784	M. No. 547176

Place: New Delhi
Dated: 18 May 2026

Consolidated Financial Statements

Statement of Profit and Loss for the Year Ended March 31, 2026

(₹ in crore)

Particulars	Note No.	2025-2026	2024-2025
I. Revenue From Operations	23	9,01,452.70	8,59,362.73
II. Other Income	24	4,162.99	3,513.73
III. Total Income (I+II)		**9,05,615.69**	**8,62,876.46**
IV. Expenses:			
Cost of Material Consumed	25	4,33,584.37	4,49,812.63
Excise Duty		1,17,037.27	1,01,256.92
Purchases of Stock-in-Trade		1,93,977.16	2,07,762.62
Changes in Inventories of Finished Goods, Stock-in-trade and Work-In-Progress	26	5,562.28	(789.75)
Employee Benefits Expense	27	11,434.58	10,879.86
Finance Costs	28	8,307.88	9,258.75
Depreciation, Amortisation and Impairment on :			
a) Property, Plant and Equipment		18,087.66	16,448.15
b) Intangible Assets		332.58	329.19
		18,420.24	**16,777.34**
Impairment Loss (including reversal of impairment loss) on Financial Assets		1,129.99	173.27
Net Loss on de-recognition of financial assets at amortised cost		5.69	46.70
Other Expenses	29	61,659.71	54,233.12
Total Expenses (IV)		**8,51,119.17**	**8,49,411.46**
V. Profit/(Loss) before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Items and Tax (III-IV)		**54,496.52**	**13,465.00**
VI Share of profit/(loss) of associates/ joint ventures		2,975.56	1,760.43
VII. Profit / (Loss) before Exceptional Items and Tax (V+VI)		**57,472.08**	**15,225.43**
VIII. Exceptional Items		-	1,838.02
IX. Profit / (Loss) before Tax (VII+VIII)		**57,472.08**	**17,063.45**
X. Tax Expense:			
Current Tax		13,409.25	1,700.08
Deferred Tax		385.51	1,574.54
XI. Profit / (Loss) for the year (IX-X)		**43,677.32**	**13,788.83**
Profit / (Loss) for the Period attributable to :			
Equityholders of the Parent		42,096.26	13,597.84
Non-Controlling Interest		1,581.06	190.99
XII. Other Comprehensive Income:	30		
A (i) Items that will not be reclassified to profit or loss		3,894.76	(1,633.35)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss		(571.71)	(75.53)
B (i) Items that will be reclassified to profit or loss		1,289.93	905.52
B (ii) Income Tax relating to items that will be reclassified to profit or loss		118.50	(46.60)
XIII. Total Comprehensive Income for the Year (XI+XII) (Comprising Profit/ (Loss) and Other Comprehensive Income for the Year)		**48,408.80**	**12,938.87**

Consolidated Financial Statements

Statement of Profit and Loss for the Year Ended March 31, 2026

(₹ in crore)

Particulars	Note No.	2025-2026	2024-2025
Total Comprehensive Income for the Year (Comprising Profit/ (Loss) and Other Comprehensive Income for the Year) attributable to:			
Equityholders of the Parent		46,804.45	12,735.92
Non-Controlling Interest		1,604.35	202.95
XIV. Earnings per Equity Share (₹):	31		
(1) Basic		30.57	9.87
(2) Diluted		30.57	9.87
Face Value Per Equity Share (₹)		10	10
Material Accounting Policies, Estimates & Judgements	1A & 1B		
Accompanying Notes to Financial Statements	2 - 48		

For and on Behalf of Board of Directors

Sd/- **A S Sahney** Chairman DIN-10652030	**Sd/-** **Anuj Jain** Director (Finance) DIN-10310088	**Sd/-** **Kamal Kumar Gwalani** Company Secretary ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO Chartered Accountants Firm Regn. No. 105049W	**For K G SOMANI & CO LLP** Chartered Accountants Firm Regn. No. 006591N/ N500377	**For MKPS & ASSOCIATES LLP** Chartered Accountants Firm Regn. No. 302014E/ W101061	**For KOMANDOOR & CO LLP** Chartered Accountants Firm Regn. No. 001420S/ S200034
Sd/- **Naveen Jain** Partner M. No. 511596	**Sd/-** **Amber Jaiswal** Partner M. No. 550715	**Sd/-** **Sanjay Jain** Partner M. No. 086784	**Sd/-** **Mangal Singh** Partner M. No. 547176

Place: New Delhi
Dated: 18 May 2026

Consolidated Financial Statements

Statement of Cash Flows for the Year Ended March 31, 2026

(₹ in crore)

Particulars	2025-2026	2024-2025
A Cash Flow from Operating Activities:		
1 Profit / (Loss) Before Tax	57,472.08	17,063.45
2 Adjustments for :		
Share of Profit of Joint Ventures and Associates	(2,975.56)	(1,760.43)
Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	18,420.24	16,777.34
Loss/ (Profit) on Assets sold or written off (Net)	(432.31)	22.16
Reversal of Impairment Loss	-	(58.43)
Amortisation of Capital Grants	(53.16)	(66.92)
Provision for Probable Contingencies (net)	(96.80)	(10.56)
Fair Value loss/(gain) on financial instruments classified as fair value through profit and loss	(136.27)	(0.70)
Unclaimed / Unspent liabilities written back	(484.61)	(158.27)
Derecognition of Financial Assets and Advances & Claims written off	48.43	98.97
Provision for Doubtful Advances, Claims and Stores (net)	1,453.38	(49.70)
Impairment Loss on Financial Assets (Net)	1,129.99	173.27
Loss/(Gain) on Derivatives	650.92	(61.95)
Exchange Loss/ (Gain) on Borrowings and Lease Liabilities	4,826.47	566.45
Interest Income	(1,983.89)	(1,729.32)
Dividend Income	(1,528.62)	(1,538.79)
Finance costs	8,307.88	9,258.75
Amortisation and Remeasurement (Net) of PMUY Assets	13.55	(80.05)
	27,159.50	**21,381.82**
3 Operating Profit before Working Capital Changes (1+2)	**84,631.58**	**38,445.27**
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade Receivables & Other Assets	193.37	(8,403.96)
Inventories	(3,296.85)	7,463.76
Trade Payables & Other Liabilities	6,026.43	41.38
Change in Working Capital	**2,922.95**	**(898.82)**
5 Cash Generated From Operations (3+4)	**87,554.53**	**37,546.45**
6 Less : Taxes paid	11,412.45	3,094.05
7 Net Cash Flow generated from/ (used in) Operating Activities (5-6)	**76,142.08**	**34,452.40**
B Cash Flow from Investing Activities:		
Proceeds from Sale of Property, Plant & Equipment	1,101.86	598.17
Purchase of Property, Plant & Equipment and Intangible Assets	(4,002.38)	(5,105.48)
Expenditure on Construction Work in Progress	(24,360.35)	(29,861.85)
Proceeds from sale of Investments	3,516.13	6,217.31
Investment in Joint Ventures & Associates	(2,367.70)	(1,205.49)
Purchase of Other Investments	(622.05)	(6,364.17)
Loans & Advances to Joint Ventures & Associates	(31.03)	-
Repayment towards Loans & Advances taken by Joint Ventures & Associates	112.12	297.75
Receipt of government grants (Capital Grant)	135.80	17.04
Interest Income received	1,924.88	1,835.93
Dividend Income on Investments	2,318.94	1,929.48
Net Cash Flow generated from/ (used in) Investing Activities	(22,273.78)	(31,641.31)
C Cash Flow From Financing Activities:		
Proceeds from Long-Term Borrowings	15,494.33	28,224.64
Repayments of Long-Term Borrowings	(16,440.97)	(25,703.52)
Payments of Lease Liabilities	(3,183.13)	(2,970.61)
Proceeds from/(Repayments of) Short-Term Borrowings	(26,304.62)	15,243.04
Interest paid	(8,534.74)	(8,669.78)
Dividend paid	(13,702.44)	(9,545.10)
Net Cash Flow generated from/ (used in) Financing Activities	**(52,671.57)**	**(3,421.33)**

Consolidated Financial Statements

Statement of Cash Flows for the Year Ended March 31, 2026

(₹ in crore)

Particulars	2025-2026	2024-2025
D Net Change in Cash & Cash Equivalents (A+B+C)	**1,196.73**	**(610.24)**
E1 Cash & Cash Equivalents as at end of the year	**1,833.08**	**636.35**
In Current Account	439.00	535.01
In Fixed Deposit - Maturity within 3 months	1,286.30	8.38
Bank Balances with Non-Scheduled Banks	100.92	84.46
Cheques, Drafts in hand	5.66	7.17
Cash in Hand, Including Imprest	1.20	1.33
E2 Less: Cash & Cash Equivalents as at the beginning of year	**636.35**	**1,246.59**
In Current Account	535.01	954.33
In Fixed Deposit - Maturity within 3 months	8.38	264.58
Bank Balances with Non-Scheduled Banks	84.46	25.40
Cheques, Drafts in hand	7.17	1.31
Cash in Hand, Including Imprest	1.33	0.97
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	**1,196.73**	**(610.24)**

Notes:

1. Net Cash Flow Generated From / (Used In) Operating Activities includes impact of cash outflows towards CSR expenditure of ₹537.61 Crore (2025: ₹505.97 Crore).
2. Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.
3. Trade Payables & Other Liabilities under Change in Working Capital includes impact of the Exceptional Items amounting to Nil (2025: ₹ 1,838.02 crore) shown in the Statement of Profit & Loss
4. Disclosure to Changes in Liabilities arising from Financing Activities

(₹ in crore)

Particulars	Total Liabilities arising from Financing Activities (Borrowings & Lease Liabilities)	
	2025-26	2024-25
Opening Balance as at 1st April	**1,52,270.56**	**1,32,627.56**
Cash Flows	(30,434.39)	14,793.55
Non-Cash Changes		
a) acquisition of assets by way of lease (net of upfront premium)	5130.92	3831.87
b) unrealised exchange loss/(gain) on borrowings and lease liabilities	4341.89	1806.49
c) Fair value and Other Changes	513.41	(788.91)
Closing Balance as at 31st March	**1,31,822.39**	**1,52,270.56**

For and on Behalf of Board of Directors

Sd/-	**Sd/-**	**Sd/-**
A S Sahney	**Anuj Jain**	**Kamal Kumar Gwalani**
Chairman	Director (Finance)	Company Secretary
DIN-10652030	DIN-10310088	ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO	**For K G SOMANI & CO LLP**	**For MKPS & ASSOCIATES LLP**	**For KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/ N500377	Firm Regn. No. 302014E/ W101061	Firm Regn. No. 001420S/ S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Sanjay Jain**	**Mangal Singh**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 086784	M. No. 547176

Place: New Delhi
Dated: 18 May 2026

Consolidated Financial Statements

Statement of Changes in Equity for the Year Ended March 31, 2026

A Equity Share Capital

(₹ in crore)

Particulars	2025-26	2024-25
Balance at the beginning of the year	13,771.56	13,771.56
Changes during the year	-	-
Balance at the end of the year	**13,771.56**	**13,771.56**

B. Other Equity (Refer Note 15)

(₹ in crore)

Particulars	Reserve and Surplus				Reserve and Surplus		Items of Other Comprehensive Income				Attributable to Equityholders of the Parent	Non-Controlling Interest	TOTAL
	Retained Earnings	Bond Redemption Reserve	Capital Reserve/ Capital Redemption Reserve	Securities Premium	Insurance Reserve	Corporate Social Responsibility Reserve	Fair value of Equity Instruments	Fair value of Debt Instruments	Cash Flow Hedge Reserve	Translation Reserve on Consolidation			
Opening Balance as at April 01, 2024	**1,38,825.21**	**18.75**	**428.98**	**79.94**	**340.21**	**0.02**	**28,619.67**	**(3.90)**	**2.22**	**1,333.61**	**1,69,644.71**	**4,746.71**	**1,74,391.42**
Opening Balance Adjustment	93.79	-	-	-	-	-	-	-	-	-	93.79	-	93.79
Profit/(Loss) for the Year	13,597.84	-	-	-	-	-	-	-	-	-	13,597.84	190.99	13,788.83
Other Comprehensive Income	60.35*	-	-	-	-	-	(1,769.93)	65.64	(6.46)	788.48	(861.92)	11.96	(849.96)
Total Comprehensive Income	**13,658.19**	**-**	**-**	**-**	**-**	**-**	**(1,769.93)**	**65.64**	**(6.46)**	**788.48**	**12,735.92**	**202.95**	**12,938.87**
On Consolidation	(491.90)	-	373.52	-	-	-	-	-	-	-	(118.38)	-	(118.38)
Appropriation towards Interim Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation towards Final Dividend	(9,640.28)	-	-	-	-	-	-	-	-	-	(9,640.28)	(412.32)	(10,052.60)
Appropriation towards Insurance reserve (Net)	(20.12)	-	-	-	20.12	-	-	-	-	-	-	-	-
Closing Balance as at March 31, 2025	**1,42,424.89**	**18.75**	**802.50**	**79.94**	**360.33**	**0.02**	**26,849.74**	**61.74**	**(4.24)**	**2,122.09**	**1,72,715.76**	**4,537.34**	**1,77,253.10**

(₹ in crore)

Particulars	Reserve and Surplus				Reserve and Surplus		Items of Other Comprehensive Income				Attributable to Equityholders of the Parent	Non-Controlling Interest	TOTAL
	Retained Earnings	Bond Redemption Reserve	Capital Reserve/ Capital Redemption Reserve	Securities Premium	Insurance Reserve	Corporate Social Responsibility Reserve	Fair value of Equity Instruments	Fair value of Debt Instruments	Cash Flow Hedge Reserve	Translation Reserve on Consolidation			
Opening Balance as at April 01, 2025	**1,42,424.89**	**18.75**	**802.50**	**79.94**	**360.33**	**0.02**	**26,849.74**	**61.74**	**(4.24)**	**2,122.09**	**1,72,715.76**	**4,537.34**	**1,77,253.10**
Opening Balance Adjustment	(2.16)	-	-	-	-	-	-	-	-	-	(2.16)	0.15	(2.01)
Profit/(Loss) for the Year	42,096.26	-	-	-	-	-	-	-	-	-	42,096.26	1,581.06	43,677.32
Other Comprehensive Income	(11.94)*	-	-	-	-	-	3,327.22	(172.46)	(247.12)	1,812.49	4,708.19	23.29	4,731.48
Total Comprehensive Income	**42,084.32**	**-**	**-**	**-**	**-**	**-**	**3,327.22**	**(172.46)**	**(247.12)**	**1,812.49**	**46,804.45**	**1,604.35**	**48,408.80**
On Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation towards Interim Dividend	(9,640.56)	-	-	-	-	-	-	-	-	-	(9,640.56)	(57.31)	(9,697.87)
Appropriation towards Final Dividend	(4,131.50)	-	-	-	-	-	-	-	-	-	(4,131.50)	(54.97)	(4,186.47)
Appropriation towards Insurance Reserve (Net)	(29.87)	-	-	-	29.87	-	-	-	-	-	-	-	-
Closing Balance as at March 31, 2026	**1,70,705.12**	**18.75**	**802.50**	**79.94**	**390.20**	**0.02**	**30,176.96**	**(110.72)**	**(251.36)**	**3,934.58**	**2,05,745.99**	**6,029.56**	**2,11,775.55**

* Remeasurement of Defined Benefit Plans

For and on Behalf of Board of Directors

Sd/-
A S Sahney
Chairman
DIN-10652030

Sd/-
Anuj Jain
Director (Finance)
DIN-10310088

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

Place: New Delhi
Dated: 18 May 2026

For and on Behalf of Board of Directors

Sd/-
Kamal Kumar Gwalani
Company Secretary
ACS-13737

As per our attached Report of even date

For MKPS & ASSOCIATES LLP
Chartered Accountants
Firm Regn. No. 302014E/ W101061

Sd/-
Sanjay Jain
Partner
M. No. 086784

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

Sd/-
Mangal Singh
Partner
M. No. 547176

Consolidated Financial Statements

Notes to Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES

I. CORPORATE INFORMATION

The Financial Statements comprise Financial Statements of "IndianOil 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, 2026.

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 IndianOil 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 May 18, 2026.

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, 2026. 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.

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 recognised 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 recognising its share of further losses. Additional losses are recognised 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 recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

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 recognises 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 recognises:

- 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 capitalised as part of cost of the underlying asset.

2.1.3 Spare parts and major inspections are capitalised when they meet the definition of PPE, i.e., when the Group expects their use these for a period exceeding 12 months.

2.1.4 Environment responsibility related obligations directly attributable to projects is recognised 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 recognised 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 capitalised.

Borrowing cost incurred during construction period on loans specifically borrowed and utilised for projects is capitalised on quarterly basis up to the date of capitalisation.

Borrowing cost, if any, incurred on General Borrowings used for projects is capitalised 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 recognised 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 capitalised as Intangible Asset and amortised over a period of three years beginning from the month in which such software/ licenses are capitalised. 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 recognised 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 recognised 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 recognised 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 capitalisation/ sale, disposal or classified to Asset held for sale.

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 capitalisation/ sale, disposal/ or classified to Asset held for sale.

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 capitalisation. 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 recognises 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 recognises 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 recognises 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 recognised 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 recognised 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 recognised when the carrying amount of an asset exceeds recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared

Notes to Consolidated Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

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 capitalised as part of the cost of such asset. Capitalisation 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 recognised 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 recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also recognised 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.

6.5 Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised 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 recognised 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 recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised 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, recognised 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.

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.

Notes to Consolidated Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised at a point in time, generally upon delivery of the products. The Group recognises 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 recognised 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 rebates/ cash discount give rise to variable consideration. To estimate the variable consideration for the expected

Notes to Consolidated Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

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 recognises 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 recognised outside profit or loss is recognised 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 recognised 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 recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, 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 recognised 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 utilised.

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 recognised outside profit or loss is recognised 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.

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 recognised 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 recognised 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 recognised 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 recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related cost for which the grants are intended to compensate.

Subsidy and budgetary support towards under recoveries are recognised in "Revenue from Operations" as per schemes notified by Government from time to time, subject to final adjustments, wherever applicable.

Revenue grants are generally recorded under "Other Operating Revenues", except north east excise duty exemption which is netted off with the related expense.

13.3 When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate or NIL interest rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised 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 capitalised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised in the Other Comprehensive Income (OCI). However, the Group recognises 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 recognised 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 recognised 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 categorisation 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 recognised 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) recognised during the period is recognised 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 recognises 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 recognising 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 recognised initially at fair value and, in the case of liabilities subsequently measured at

Notes to Consolidated Financial Statements

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

amortised cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognised 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 recognised 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 recognised in the Statement of Profit and Loss when the liabilities are derecognised 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 recognised 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 recognised less cumulative income recognised in accordance with principles of Ind AS 115.

16.3 Derivative Instrument- Initial recognition / subsequent measurement

Derivative financial instruments are initially recognised 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 recognised 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 recognised immediately in the Statement of Profit and Loss. Amounts previously recognised 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 recognised 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 (negative balance in Account) is shown under short term

Notes to Consolidated Financial Statements
NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

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 recognised at cost and deducted from equity. No gain or loss is recognised 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 recognised 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 recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised 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 recognised 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 recognised 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 recognised 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 recognised in OCI and accumulated in equity as Capital Reserve. However, if there is no clear evidence of bargain purchase, the entity recognises 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 recognised 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 recognised 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 FROM APRIL 1, 2025 OR THEREAFTER

The Ministry of Corporate Affairs ("MCA"), vide its notifications, has amended certain Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015. The amendments applicable from April 1, 2025 are as follows:

- **Vide Notification G.S.R. 291(E) dated 7th May 2025,** amendments have been made to **Ind AS 21 - The Effects of Changes in Foreign Exchange Rates.**

  The amendment relates to situations involving lack of exchangeability in exchange rate and provide clarification on determining when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability. The impact of the amendment on the Group's Financial Statements is not material.

- **Vide Notification G.S.R. 549(E) dated 13th August 2025**, amendments have been made to following Indian Accounting Standards effective from 1st April 2025:

  Ind AS 1 - Presentation of Financial Statements

  The amendments relate to the classification of liabilities as current or non-current and require enhanced disclosures regarding covenants. The impact of the amendment on the Group's Financial Statements is not material.

  Ind AS 12 - Income Taxes

  The amendment relates to Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development. As of the reporting date, the impact of the amendment on the Group's Financial Statements is not material.

  Ind AS 7 - Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures

  These amendments introduce additional disclosure requirements regarding supplier finance arrangements. The necessary disclosure as per this amendment has been included in the Group's Financial Statements.

IV. NEW STANDARDS/ AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") through its notification amends Companies (Indian Accounting Standards) Rules, 2015 to notify new standards or amend the existing standards. During the year, MCA notified amendment in Ind AS 1 - Presentation of Financial Statements, relating to classification of liabilities with covenants. The amendment is effective for annual reporting periods beginning on or after April 1, 2026, and shall be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

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 recognised 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 capitalised as intangible asset under development and are reviewed at each reporting date to confirm that exploration drilling is still under way or work has been determined / under way to determine that the discovery is economically viable based on a range of technical & commercial considerations and for establishing development plans and timing, sufficient / reasonable progress is being made. If no future activity is planned on reasonable grounds / timeframes, Intangible asset under development and property acquisition costs is written off. Upon start of production from field and recognition of proved reserves, cost carried as intangible asset under development is transferred to producing properties. Also refer Note-35 for related disclosures.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer Note-37 B for the related disclosures.

B. ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans/ Other Long term employee benefits

The cost of the defined benefit plans and other long term employee benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The management considers the interest rates of government securities based on expected settlement period of various plans.

Notes to Consolidated Financial Statements

NOTE – 1B: ACCOUNTING ESTIMATES & JUDGEMENTS (Contd..)

Further details about various employee benefit obligations are given in Note 36.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also refer Note 40 for further disclosures of estimates and assumptions.

Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history and other factors at the end of each reporting period. In case of other financial assets, the Group applies general approach for recognition of impairment losses wherein the Group uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. Also refer Note-41 for impairment analysis and provision.

Provision for decommissioning

At the end of the operating life of the Corporation's facilities and properties and upon retirement of its oil and natural gas assets, decommissioning costs will be incurred. Estimates of these costs are subject to uncertainty associated with the method, timing, and extent of future decommissioning activities. The liability, related asset and expense are impacted by estimates with respect to the costs and timing of decommissioning. Refer note-18 for the provisions in respect of decommissioning cost.

Income Taxes

The Group uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax as per the laws of the countries where the group operates. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Notes to Consolidated Financial Statements

NOTE - 2: PROPERTY PLANT AND EQUIPMENT

Current Year

(₹ in crore)

Particulars		Land - Freehold	Buildings, Roads etc.	Plant And Equipment	Office Equipments	Transport Equipment	Furniture & Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	Producing Properties (E&P BLOCKS)	Right of Use Assets (ROU)	Total
		(Refer A&D)	*(Refer B&D)*								(Refer D)	
GROSS BLOCK	**Gross Block as at April 01, 2025**	**4,104.63**	**27,806.12**	**2,21,871.52**	**3,810.50**	**194.75**	**3,548.90**	**377.82**	**1,346.28**	**13,278.50**	**17,242.17**	**2,93,581.19**
	Additions during the year	65.07	86.56	2,779.17	272.81	7.76	42.46	0.34	9.25	347.16	5,447.13	9,057.71
	Transfers from construction work-in-progress	-	2,237.90	12,000.87	351.42	1.60	282.09	6.68	5.61	1,444.87	-	16,331.04
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR*	(10.22)	(101.95)	(1,217.59)	(233.52)	(3.33)	(14.12)	(13.07)	(0.37)	1,700.29	(2,649.39)	(2,543.27)
	Gross Block as at March 31, 2026	**4,159.48**	**30,028.63**	**2,35,433.97**	**4,201.21**	**200.78**	**3,859.33**	**371.77**	**1,360.77**	**16,770.82**	**20,039.91**	**3,16,426.67**
DEPRECIATION & AMORTISATION	**Depreciation & Amortisation as at April 01, 2025**	**-**	**8,278.67**	**70,625.27**	**2,384.04**	**116.05**	**1,845.33**	**134.18**	**468.12**	**5,283.00**	**6,761.63**	**95,896.29**
	Depreciation & Amortisation during the year (Refer C)	-	1,372.78	10,663.46	549.83	21.73	282.23	21.70	49.84	785.05	3,197.87	16,944.49
	Disposals/ Deductions / Transfers/ Reclassifications/ FCTR	-	(32.15)	(671.26)	(193.73)	(2.21)	(12.42)	(7.92)	(0.13)	716.91	(2,439.59)	(2,642.50)
	Depreciation & Amortisation as at March 31, 2026	**-**	**9,619.30**	**80,617.47**	**2,740.14**	**135.57**	**2,115.14**	**147.96**	**517.83**	**6,784.96**	**7,519.91**	**1,10,198.28**
IMPAIRMENT	**Impairment Loss as at April 01, 2025**	**-**	**10.82**	**241.05**	**-**	**-**	**-**	**-**	**0.27**	**262.83**	**7.90**	**522.87**
	Impairment Loss during the year (Refer Note 48, S. No. 2)	-	41.23	1,145.63	1.98	-	0.55	-	-	-	7.01	1,196.40
	Impairment Loss reversed during the year/ FCTR	-	-	(1.29)	-	-	-	-	-	37.54	-	36.25
	Impairment Loss as at March 31, 2026	**-**	**52.05**	**1,385.39**	**1.98**	**-**	**0.55**	**-**	**0.27**	**300.37**	**14.91**	**1,755.52**
	Net Block as at March 31, 2026	**4,159.48**	**20,357.28**	**1,53,431.11**	**1,459.09**	**65.21**	**1,743.64**	**223.81**	**842.67**	**9,685.49**	**12,505.09**	**2,04,472.87**

Previous Year

(₹ in crore)

Particulars		Land - Freehold	Buildings, Roads etc.	Plant And Equipment	Office Equipments	Transport Equipment	Furniture & Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	Producing Properties (E&P BLOCKS)	Right of Use Assets (ROU)	Total
		(Refer A&D)	*(Refer B&D)*								*(Refer D)*	
GROSS BLOCK	**Gross Block as at April 01, 2024**	**3,982.23**	**25,553.71**	**2,09,839.67**	**3,246.73**	**127.78**	**2,933.73**	**322.05**	**1,338.65**	**11,943.46**	**15,874.04**	**2,75,162.05**
	Additions during the year	121.04	185.34	3,775.20	340.07	15.17	89.80	2.33	10.07	243.75	4,007.97	8,790.74
	Transfers from construction work-in-progress	-	2,164.85	9,503.89	388.24	1.72	551.72	53.63	0.56	1,212.94	-	13,877.55
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR*	1.36	(97.78)	(1,247.24)	(164.54)	50.08	(26.35)	(0.19)	(3.00)	(121.65)	(2,639.84)	(4,249.15)
	Gross Block as at March 31, 2025	**4,104.63**	**27,806.12**	**2,21,871.52**	**3,810.50**	**194.75**	**3,548.90**	**377.82**	**1,346.28**	**13,278.50**	**17,242.17**	**2,93,581.19**
DEPRECIATION & AMORTISATION	**Depreciation & Amortisation as at April 01, 2024**	**-**	**7,005.36**	**60,972.06**	**2,015.48**	**67.35**	**1,608.22**	**113.62**	**416.01**	**4,461.85**	**5,774.23**	**82,434.18**
	Depreciation & Amortisation during the year (Refer C)	-	1,299.37	10,249.29	498.41	42.08	264.28	20.71	52.38	800.58	3,244.27	16,471.37
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	-	(26.06)	(596.08)	(129.85)	6.62	(27.17)	(0.15)	(0.27)	20.57	(2,256.87)	(3,009.26)
	Depreciation & Amortisation as at March 31, 2025	**-**	**8,278.67**	**70,625.27**	**2,384.04**	**116.05**	**1,845.33**	**134.18**	**468.12**	**5,283.00**	**6,761.63**	**95,896.29**
IMPAIRMENT	**Total Impairment as at April 01, 2024**	**-**	**10.82**	**179.46**	**-**	**-**	**-**	**-**	**0.27**	**374.70**	**3.10**	**568.35**
	Impairment Loss during the year (Refer Note 48, S. No. 2)	-	-	63.68	-	-	-	-	-	-	4.81	68.49
	Impairment Loss reversed during the year/ FCTR (Refer Note 48, S. No. 2)	-	-	(2.09)	-	-	-	-	-	(111.87)	(0.01)	(113.97)
	Total Impairment as at March 31, 2025	**-**	**10.82**	**241.05**	**-**	**-**	**-**	**-**	**0.27**	**262.83**	**7.90**	**522.87**
	Net Block as at March 31, 2025	**4,104.63**	**19,516.63**	**1,51,005.20**	**1,426.46**	**78.70**	**1,703.57**	**243.64**	**877.89**	**7,732.67**	**10,472.64**	**1,97,162.03**

*Include adjustments on account of assets classified as held for sale in accordance with Ind AS 105

Notes to Consolidated Financial Statements

NOTE - 2: PROPERTY PLANT AND EQUIPMENT (Contd..)

A. i) Freehold Land includes ₹1.61 crore (2025: ₹1.61 crore) lying vacant due to title disputes/ litigation.

ii) National Highways Authority of India (NHAI) has acquired certain freehold land belonging to the Company at Mathura and Agra region as part of NH2 widening project. Out of the total land under acquisition, compensation in respect of a portion has been received and accounted for on provisional basis. In respect of the balance land admeasuring approximately 48 acres, where the quantity of the land and value of compensation is yet to be finalised and agreed, the Parent Company continues to carry such land under "Freehold Land" in the books of account, pending final determination of compensation.

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, Government 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, for 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 (2025: ₹0.01 crore) towards 1605 (2025: 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 ₹8,649.33 crore (2025: ₹6,207.6 crore) and net block amounting to ₹4,229.13 crore (2025: ₹3420.8 crore).

C. Depreciation and amortisation for the year includes ₹53.23 crore (2025: ₹89.29 crore) relating to construction period expenses shown in 'Note-2.2'

D. Land and Buildings (Including ROU Asset) includes Gross Carrying Value of ₹964.33 crore (2025: ₹508.61 crore) in respect of which Title/ Lease Deeds are pending for execution or renewal.

E. For further details regarding ROU Assets, refer 'Note - 37'.

F. 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).

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 31-03-2026	W.D.V. as at 31-03-2025
Land - Freehold	8.31	-	-	8.31	10.21
ROU Asset (Land - Leasehold)	107.29	25.47	-	81.82	154.29
Buildings	0.29	0.04	0.17	0.08	83.40
Plant and Equipment	12.12	4.95	-	7.17	291.07
Office Equipment	-	-	-	-	1.42
Furniture	-	-	-	-	1.19
Total	**128.01**	**30.46**	**0.17**	**97.38**	**541.58**

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 31-03-2026	W.D.V. as at 31-03-2025
Land - Freehold	HPCL, BPCL	26.38	-	-	26.38	9.08
ROU Asset (Land - Leasehold)	BPCL	0.05	0.01	-	0.04	0.04
Buildings	HPCL, BPCL, Others	77.57	30.25	-	47.32	42.94
Plant and Equipment	HPCL, BPCL, RIL, Others	70.18	35.83	-	34.35	35.84
Office Equipments	BPCL	-	-	-	-	0.36
Railway Sidings	HPCL, BPCL	17.06	10.03	-	7.03	5.86
Drainage, Sewage & Water Supply	HPCL, BPCL, GSFC	1.01	0.21	-	0.80	0.31
Total		**192.25**	**76.33**	**-**	**115.92**	**94.43**

* HPCL: Hindustan Petroleum Corporation Ltd., BPCL: Bharat Petroleum Corporation Ltd., GSFC: Gujarat State Fertilizers & Chemicals Ltd., RIL: Reliance Industries Ltd.

Notes to Consolidated Financial Statements

NOTE - 2: PROPERTY PLANT AND EQUIPMENT (Contd..)

Additions to Gross Block Includes:

(₹ in crore)

Asset Particulars	Borrowing Cost 2025-26	Borrowing Cost 2024-25
Buildings	61.33	24.74
Plant and Equipment	482.40	339.11
Office Equipments	34.22	1.73
Furniture & Fixtures	0.27	0.01
Railway Sidings	-	3.32
Total	**578.22**	**368.91**

NOTE - 2.1: CAPITAL WORK IN PROGRESS

Current Year

(₹ in crore)

Particulars	Construction Work in Progress - Tangible Assets	Capital Stores	Capital Goods in Transit	Construction Period Expenses pending allocation	Total
	Refer A	Refer B			
Balance as at beginning of the year	**59,845.05**	**8,442.42**	**1,874.85**	**3,796.16**	**73,958.48**
Additions during the year	20,912.01	3,050.66	1,023.79	-	24,986.46
Net expenditure during the year (Note - 2.2)	-	-	-	1,746.25	1,746.25
Transfer to Property, Plant and Equipment (Note 2)	(16,331.04)	-	-	-	(16,331.04)
Transfer to Property, Plant and Equipment - Direct Addition (Note 2)	-	-	(11.76)	-	(11.76)
Transfer to Statement of Profit and Loss	(97.11)	(3.57)	-	(71.39)	(172.07)
Other Allocation/ Adjustment during the year	4,946.36	(2,989.83)	(1,892.38)	(1,133.49)	(1,069.34)
	69,275.27	**8,499.68**	**994.50**	**4,337.53**	**83,106.98**
Provision for Capital Losses	(195.61)	(14.58)	-	-	(210.19)
Balance as at end of the year	**69,079.66**	**8,485.10**	**994.50**	**4,337.53**	**82,896.79**

Previous Year

(₹ in crore)

Particulars	Construction Work in Progress - Tangible Assets	Capital Stores	Capital Goods in Transit	Construction Period Expenses pending allocation	Total
	Refer A	Refer B			
Balance as at beginning of the year	**44,250.55**	**8,851.45**	**1,715.03**	**2,747.06**	**57,564.09**
Additions during the year	29,210.27	4,712.14	1,926.12	-	35,848.53
Net expenditure during the year (Note - 2.2)	-	-	-	1,872.66	1,872.66
Transfer to Property, Plant and Equipment (Note 2)	(13,877.55)	-	-	-	(13,877.55)
Transfer to Property, Plant and Equipment - Direct Addition (Note 2)	-	-	(8.03)	-	(8.03)
Transfer to Statement of Profit and Loss	(8.83)	-	-	-	(8.83)
Other Allocation/ Adjustment during the year	270.61	(5,121.17)	(1,758.27)	(823.56)	(7,432.39)
	59,845.05	**8,442.42**	**1,874.85**	**3,796.16**	**73,958.48**
Provision for Capital Losses	(193.58)	(24.49)	-	-	(218.07)
Balance as at end of the year	**59,651.47**	**8,417.93**	**1,874.85**	**3,796.16**	**73,740.41**

A. Includes ₹531.34 crore (2025:₹490.28 crore) towards Capital Expenditure relating to ongoing Oil & Gas Exploration & Production activities.

B. Includes ₹294.25 crore (2025:₹482.86 crore) towards Stock lying with Contractors.

Notes to Consolidated Financial Statements

NOTE - 2.1: CAPITAL WORK IN PROGRESS (Contd..)

Ageing of Capital Work in Progress

(₹ in crore)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current Year					
i) Projects in Progress	31,812.61	20,764.01	18,494.41	11,416.51	82,487.54
ii) Projects temporarily suspended	11.70	12.68	164.26	430.80	619.44
Total	**31,824.31**	**20,776.69**	**18,658.67**	**11,847.31**	**83,106.98**
Previous Year					
i) Projects in Progress	35,610.88	22,179.08	9,904.47	5,638.00	73,332.43
ii) Projects temporarily suspended	17.91	168.17	272.88	167.09	626.05
Total	**35,628.79**	**22,347.25**	**10,177.35**	**5,805.09**	**73,958.48**

Completion Schedule of Capital Work in Progress for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Current Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	423.89	-	-	-
- Barauni Refinery Expansion	11,763.71	-	-	-
- Acrylics / Oxo Alcohol Project at Dumad, Gujarat	201.82	-	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	11,441.68	-	-	-
- Biturox Project at Gujarat	190.07	-	-	-
- RLNG Infrastructure at Haldia Refinery	124.74	-	-	-
- PBR Project at Panipat Refinery	1,157.59	-	-	-
- Panipat Refinery Expansion	25,746.90	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery	8,254.67	-	-	-
- Digboi Refinery Expansion	-	202.69	-	-
- Fuel Quality Upgradation Project	132.78	-	-	-
- Multiple Effect Evaporator Plant	174.82	-	-	-
- BLE Implementation	196.25	-	-	-
- Facilities for use of Natural Gas	160.30	-	-	-
- New Mundra-Panipat Crude Oil Pipeline	6,974.22	-	-	-
- Augmentation of Salaya Mathura Crude Oil Pipeline System	174.29	-	-	-
- Ennore Tuticorin Bengaluru Natural Gas Pipeline	-	507.42	-	-
- Grass Root Depot At Sekerkote, Agartala	314.60	-	-	-
- Common User Facility - Jammu	276.79	-	-	-
- Augmentation of Kandla LPG from 0.6 to 2.5 MMTPA	136.28	-	-	-
- Mangalore - Revamping/Augmentation of Factory	269.98	150.71	-	-
- Vizag Terminal Revamping	161.94	-	-	-
- Grass Root POL Terminal at Vallur, Chennai	603.68	-	-	-
- New Lube Complex at Chennai	266.10			
- Chennai POL Jetty	880.17			
- Construction of Additional Flats for Officers - Andheri	257.15			
- AA/ONDSF/UMATARA/2018	163.58			
- New R&D Campus-IOTDDC	1,054.48			
- Other Projects *	2,809.72	6.26	67.95	-
Total	**74,312.20**	**867.08**	**67.95**	**-**

Notes to Consolidated Financial Statements

NOTE - 2.1: CAPITAL WORK IN PROGRESS (Contd..)

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
ii) Projects temporarily suspended				
- 80 TPH Petcoke Fired Boiler Project at Guwahati Refinery	-	-	-	109.49
- 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	-	-	-	149.03
- Other Projects *	-	-	-	83.81
Total	**-**	**-**	**-**	**619.06**

* Projects with actual expenditure less than ₹100 crore have been clubbed under Other Projects

Capital Work in Progress amounting to ₹0.02 crores, pertaining to Shakthi Gabon Block is not included in the above ageing and completion schedule. (Refer Note 48, S. No. 4)

Completion Schedule of Capital Work in Progress for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Previous Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	-	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	-	-	-
- NK-CBM-2001/1	163.74	-	-	-
- CBG Gorakhpur Plant	143.95	-	-	-
- New R&D Campus-IOTDDC	-	1,107.33	-	-
- Others Projects *	2,890.39	126.74	4.13	1.04
Total	**42,968.36**	**18,505.30**	**4.13**	**1.04**
ii) Projects temporarily suspended				
- 80 TPH PETCOKE FIRED BOILER Project	-	-	-	119.46
- Asanur PPN Section of Ennore Tuticorin Bengaluru Natural Gas Pipeline	-	-	-	276.73
- CBR Asanur Pipeline and its hook up with existing Chennai Trichy Madurai Product Pipeline	-	-	-	143.43
- Other Projects *	2.21	-	-	83.91
Total	**2.21**	**-**	**-**	**623.53**

* 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		March 31, 2026	March 31, 2025
Employee Benefit Expenses		332.42	376.79
Repairs and Maintenance		1.79	3.09
Consumption of Stores and Spares		-	0.01
Power & Fuel		38.45	37.82
Rent		7.40	(0.81)
Rates and Taxes		0.12	0.83
Travelling Expenses		80.18	93.74
Communication Expenses		0.38	0.70
Printing and Stationery		0.20	0.55
Electricity and Water Charges		58.34	128.48
Bank Charges		0.24	0.12
Technical Assistance Fees		2.48	2.55
Finance Costs	A	1,244.37	1,181.84
Depreciation, Amortisation and Impairment on :			
Property, Plant and Equipment		53.32	89.48
Intangible Assets		0.30	0.08
Start Up/ Trial Run Expenses (net of revenue)		(13.85)	29.78
Others		36.93	31.88
Total Expenses		**1,843.07**	**1,976.93**
Less : Recoveries		96.82	104.27
Net Expenditure during the year		**1,746.25**	**1,872.66**

A. Rate of Specific borrowing eligible for capitalisation is 4.57% to 7.78% (2025: 1.08% to 8.13%)

NOTE - 3: INTANGIBLE ASSETS

Current Year

(₹ in crore)

Particulars		Right of Way (Refer B)	Licenses	Computer Software (Refer C)	Total
GROSS BLOCK	**Gross Block as at April 01, 2025**	**1,660.04**	**4,381.09**	**782.67**	**6,823.80**
	Additions during the year	28.03	21.88	25.68	75.59
	Transfers from Intangible Assets under Development	-	293.29	33.78	327.07
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	-	210.27	(3.85)	206.42
	Gross Block as at March 31, 2026	**1,688.07**	**4,906.53**	**838.28**	**7,432.88**
DEPRECIATION, AMORTISATION AND IMPAIRMENT	**Total Amortisation as at April 01, 2025**	**24.08**	**1,810.26**	**569.68**	**2,404.02**
	Amortisation during the year	0.15	181.28	122.53	303.96
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	0.02	115.72	(4.12)	111.62
	Total Amortisation as at March 31, 2026	**24.25**	**2,107.26**	**688.09**	**2,819.60**
	Total Impairment as at April 01, 2025	**0.27**	**440.41**	**-**	**440.68**
	Impairment Loss during the year (Refer Note 48, S. No. 2)	-	29.01	-	29.01
	Impairment Loss reversed during the year/ FCTR	-	48.22	-	48.22
	Total Impairment as at March 31, 2026	**0.27**	**517.64**	**-**	**517.91**
	Net Block as at March 31, 2026	**1,663.55**	**2,281.63**	**150.19**	**4,095.37**

Notes to Consolidated Financial Statements

NOTE - 3: INTANGIBLE ASSETS (Contd..)

Previous Year

(₹ in crore)

Particulars		Right of Way (Refer B)	Licenses	Computer Software (Refer C)	Total
GROSS BLOCK	**Gross Block as at April 01, 2024**	**1,548.95**	**4,132.20**	**662.21**	**6,343.36**
	Additions during the year	111.09	2.45	33.07	146.61
	Transfers from Intangible Assets under Development	-	214.02	109.61	323.63
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	-	32.42	(22.22)	10.20
	Gross Block as at March 31, 2025	**1,660.04**	**4,381.09**	**782.67**	**6,823.80**
DEPRECIATION, AMORTISATION AND IMPAIRMENT	**Amortisation as at April 01, 2024**	**23.93**	**1,583.51**	**468.68**	**2,076.12**
	Amortisation during the year	0.16	210.07	119.23	329.46
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	(0.01)	16.68	(18.23)	(1.56)
	Amortisation as at March 31, 2025	**24.08**	**1,810.26**	**569.68**	**2,404.02**
	Impairment Loss as at April 01, 2024	0.27	429.74	-	430.01
	Impairment Loss reversed during the year/ FCTR	-	10.67	-	10.67
	Impairment Loss as at March 31, 2025	**0.27**	**440.41**	**-**	**440.68**
	Net Block as at March 31, 2025	**1,635.69**	**2,130.42**	**212.99**	**3,979.10**

There are no internally generated Intangible Assets.

A. Amortisation for the year includes ₹0.39 crore (2025: ₹0.27 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, 2026	March 31, 2025
Right of Way	1,661.55	1,633.51

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 31-03-2026	W.D.V. as at 31-03-2025
Computer Software	HPCL, BPCL	3.73	3.12	0.61	1.48
Total		**3.73**	**3.12**	**0.61**	**1.48**

* 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	**6,960.02**
Net expenditure during the year	496.42
Transfer to Intangible Assets (Note 3)	(327.07)
Transfer to Statement of Profit and Loss	(6.64)
Other Allocation/ Adjustment during the year	(692.32)
	6,430.41
Provision for Loss	(3,277.75)
Balance as at end of the year	**3,152.66**

Notes to Consolidated Financial Statements

NOTE - 3.1: INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd..)

Previous Year

(₹ in crore)

Particulars	Total
Balance as at beginning of the year	**6,604.89**
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**

Intangible assets under development are mainly in the nature of Exploration & Production Blocks and Licences & Computer Softwares. Amount above includes ₹832.48 crore (2025: ₹1,746.97 crore) towards Capital Expenditure (Net) relating to ongoing Oil & Gas Exploration & Production activities.

Ageing of Intangible Assets under Development

(₹ in crore)

Particulars	Amount of Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current Year					
i) Projects in Progress	217.91	872.15	387.91	4,339.92	5,817.89
ii) Projects temporarily suspended	0.18	1.89	11.87	395.41	409.35
Total	**218.09**	**874.04**	**399.78**	**4,735.33**	**6,227.24**
Previous Year					
i) Projects in Progress	771.04	150.01	1,554.57	4,035.62	6,511.24
ii) Projects temporarily suspended	5.65	39.96	-	403.17	448.78
Total	**776.69**	**189.97**	**1,554.57**	**4,438.79**	**6,960.02**

Completion Schedule of Intangible Assets under Development for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Current Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	15.01	-	-	-
- Barauni Refinery Expansion	151.60	-	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	199.63	-	-	-
- PBR Project at Panipat Refinery	66.66	-	-	-
- Panipat Refinery Expansion	375.03	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery	198.01	-	-	-
- NK-CBM-2001/1	-	25.02	-	-
- Area-95/96, Libya	-	-	-	110.38
- Others *	19.09	-	14.50	35.20
Total	**1,025.03**	**25.02**	**14.50**	**145.58**
ii) Projects temporarily suspended**				
- Residue Upgradation Project at Mathura Refinery	-	-	-	132.21
- Farsi, Iran	-	-	-	126.26
- Others *	-	-	-	148.82
Total	**-**	**-**	**-**	**407.29**

* Projects with actual expenditure less than ₹100 crore have been clubbed under Other Projects

** Project temporarily suspended includes ₹138.14 crore pertaining to E&P Blocks/ Projects for which license has expired and are being pursued for extension.

Intangible Assets under Development amounting to ₹203.17 crores, pertaining to Shakthi Gabon Block is not included in the above ageing and completion schedule. (Refer Note 48, S. No. 4)

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
Previous Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	-	15.01	-	-
- Barauni Refinery Expansion	-	151.60	-	-
- Acrylics / Oxo Alcohol Project at Dumad, Gujarat	-	212.99	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	208.27	-	-	-
- PBR Project at Panipat Refinery	-	66.66	-	-
- Panipat Refinery Expansion	375.03	-	-	-
- Fuel Quality Upgradation Project at Paradip Refinery	92.37	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery	-	195.68	-	-
- NK-CBM-2001/1	25.25	-	-	-
- GABON-SHAKTHI	-	-	-	188.12
- Others *	27.70	-	-	89.50
Total	**728.62**	**641.94**	**-**	**277.62**
ii) Projects temporarily suspended				
- Residue Upgradation Project at Mathura Refinery	-	-	-	132.21
- Farsi, Iran				126.26
- Others *	-	-	-	171.20
Total	**-**	**-**	**-**	**429.67**

* Projects with actual expenditure less than ₹100 crore have been clubbed under Other Projects

NOTE - 4: INVESTMENTS

Asset Particulars	Investment Currency	Face Value	March 31, 2026		March 31, 2025	
			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	2,785.60	187500000	2,490.36
UNQUOTED:						
Avi-Oil India Private Limited	Indian Rupees	10	4500000	36.30	4500000	31.47
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)				**2822.39**		**2522.32**
B In Joint Ventures (Equity Method*):						
UNQUOTED:						
IndianOil Adani Ventures Limited	Indian Rupees	10	500972175	1,116.45	500972175	985.51
Lubrizol India Private Limited	Indian Rupees	100	499200	275.11	499200	250.86
IndianOil Petronas Private Limited	Indian Rupees	10	134000000	859.20	134000000	833.52
Petronet CI Limited (under liquidation)	Indian Rupees	10	3744000	-	3744000	-
Green Gas Limited	Indian Rupees	10	25292250	248.06	25292250	251.78
IndianOil SkyTanking Private Limited	Indian Rupees	10	25950000	139.98	25950000	130.00
Suntera Nigeria 205 Limited	Naira	1	2500000	-	2500000	-
Delhi Aviation Fuel Facility Private Limited	Indian Rupees	10	60680000	73.75	60680000	81.48
Indian Synthetic Rubber Private Limited	Indian Rupees	10	222861375	756.52	222861375	631.88
NPCIL-IndianOil Nuclear Energy Corporation Limited	Indian Rupees	10	260000	0.45	260000	0.43
GSPL India Gasnet Limited	Indian Rupees	10	600615012	406.60	579605012	440.50

Notes to Consolidated Financial Statements

NOTE - 4: INVESTMENTS (Contd..)

Asset Particulars	Investment Currency	Face Value	March 31, 2026 Number	March 31, 2026 Carrying Value (₹ in Crore)	March 31, 2025 Number	March 31, 2025 Carrying Value (₹ in Crore)
GSPL India Transco Limited	Indian Rupees	10	157820000	27.09	157820000	29.29
IndianOil-Adani Gas Private Limited	Indian Rupees	10	718365000	792.06	718365000	767.23
Mumbai Aviation Fuel Farm Facility Private Limited	Indian Rupees	10	52918750	108.18	52918750	126.90
Kochi Salem Pipeline Private Limited	Indian Rupees	10	750125000	726.69	670125000	646.34
IndianOil LNG Private Limited[a]	Indian Rupees	10	4500	-	4500	-
Hindustan Urvarak and Rasayan Limited	Indian Rupees	10	2642985000	3,749.08	2642985000	3,418.08
Ratnagiri Refineries & Petrochemicals Limited	Indian Rupees	10	100000000	49.60	100000000	50.67
Indradhanush Gas Grid Limited	Indian Rupees	10	230560000	227.44	230560000	235.13
IHB Limited	Indian Rupees	10	1529000000	1,447.83	1529000000	1,505.02
IndianOil Total Private Limited	Indian Rupees	10	37500000	65.68	30000000	48.89
IOC Phinergy Private Limited	Indian Rupees	10	14937500	2.39	14937500	8.11
Paradeep Plastic Park Limited	Indian Rupees	10	32720000	29.99	32720000	32.64
Cauvery Basin Refinery and Petrochemicals Limited	Indian Rupees	10	25000	0.92	25000	0.02
IndianOil NTPC Green Energy Private Limited	Indian Rupees	10	258050000	256.67	48050000	46.67
GH4India Private Limited	Indian Rupees	10	1000000	-	1000000	-
IOC GPS Renewables Private Limited	Indian Rupees	10	104150000	103.27	54150000	53.22
Indofast Swap Energy Private Limited	Indian Rupees	10	395010000	215.73	185010000	139.71
Indian Additives Limited	Indian Rupees	100	1183401	320.57	1183401	279.98
National Aromatics and Petrochemical Corporation Limited	Indian Rupees	10	25000	-	25000	-
VANKOR India Pte Limited	USD	1	481868589	4,361.72	481868589	3,579.13
TAAS India Pte Limited	USD	1	330891730	4,005.95	330891730	2,804.23
Urja Bharat Pte. Limited	USD	1	95950100	567.93	83950100	419.88
Bharat Energy Office LLC	RUB	1000000	1	0.67	1	0.41
Falcon Oil & Gas BV	USD	1	30	590.32	30	428.29
Beximco IOC Petroleum & Energy Limited	Bangladeshi Taka	10	1113250	-	1113250	-
Mer Rouge Oil Storage Terminal Co Ltd ("MOST")	Mauritian Rupees	1000	16800	17.55	16800	17.28
IOML Hulas Lube Private Limited	Nepalese Rupee	100	23000	3.24	-	0.15
Sun Mobility Pte. Ltd	USD	1	4128868	639.99	4128868	626.49
Sub-total: (I)(B)				**22186.69**		**18869.72**
Total Investments in Associates & JVs [(I)(A)+(I)(B)]				**25009.08**		**21392.04**

*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.

Asset Particulars	Investment Currency	Face Value	March 31, 2026 Number	March 31, 2026 Fair Value (₹ in Crore)	March 31, 2025 Number	March 31, 2025 Fair Value (₹ in Crore)
C In Others (Designated at FVTOCI)						
QUOTED:						
Oil and Natural Gas Corporation Limited	Indian Rupees	5	986885142	28,091.68	986885142	24,314.87
GAIL (India) Limited	Indian Rupees	10	163358190	2,249.61	163358190	2,990.11
Oil India Limited	Indian Rupees	10	80251650	3,815.56	80251650	3,103.73
Phinergy Limited	USD	148	14873892	82.00	14873892	42.83
Lanzatech Global Inc.	USD	10	6025762	9.15	6025762	12.47

Notes to Consolidated Financial Statements

NOTE - 4: INVESTMENTS (Contd..)

Asset Particulars	Investment Currency	Face Value	March 31, 2026 Number	March 31, 2026 Fair Value (₹ in Crore)	March 31, 2025 Number	March 31, 2025 Fair Value (₹ in Crore)
UNQUOTED:						
International Cooperative Petroleum Association, New York	USD	100	350	0.02	350	0.02
Haldia Petrochemical Limited	Indian Rupees	10	150000000	429.15	150000000	614.40
Indian Gas Exchange Limited	Indian Rupees	10	3693750	28.31	3693750	15.48
Vasitars Private Limited	Indian Rupees	10	1470	0.77	1470	0.77
Vadodara Enviro Channel Limited[b]	Indian Rupees	10	7151	-	7151	-
Shama Forge Co. Limited[c] (under liquidation)	Indian Rupees	10	100000	-	100000	-
BioTech Consortium India Limited	Indian Rupees	10	100000	0.10	100000	0.10
Ceylon Petroleum Storage Terminal Limited	Sri Lankan Rupees	10	250000000	225.46	250000000	174.46
Trinco Petroleum Terminal Private Limited	Sri Lankan Rupees	10	13720000	4.13	13720000	3.96
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	50.24	3.5% of Capital Stock	44.66
In Consumer Cooperative Societies:						
Barauni [d]	Indian Rupees	10	250	-	250	-
Guwahati [e]	Indian Rupees	10	750	-	750	-
Mathura [f]	Indian Rupees	10	200	-	200	-
Haldia [g]	Indian Rupees	10	2190	-	2190	-
In IndianOil Cooperative Consumer Stores Limited, Delhi [h]	Indian Rupees	0	0	-	375	-
MRL Industrial Cooperative Service Society Ltd	Indian Rupees	10	9000	0.01	9000	0.01
Sub-total: (I)(C)				**34986.19**		**31317.87**
Sub-total: (I)				**59995.27**		**52709.91**
II Share Warrants (Designated at FVTOCI)						
In Joint Ventures						
UNQUOTED:						
IndianOil LNG Private Limited	Indian Rupees	10	3665000000	4,509.76	3665000000	4,139.68
Cauvery Basin Refinery and Petrochemicals Limited	Indian Rupees	10	170350000	169.50	0	-
Sub-total: (II)				**4679.26**		**4,139.68**
III Preference Shares (At FVTPL)						
In Others						
UNQUOTED:						
Shama Forge Co. Limited i (under liquidation)	Indian Rupees	100	5000	-	5000	-
9.5% Cumulative Redeemable Preference Shares						
Sub-total: (III)				**-**		**-**

Notes to Consolidated Financial Statements

NOTE - 4: INVESTMENTS (Contd..)

Asset Particulars	Investment Currency	Face Value	March 31, 2026 Number	March 31, 2026 Fair Value (₹ in Crore)	March 31, 2025 Number	March 31, 2025 Fair Value (₹ in Crore)
IV Debentures or Bonds (At Amortised Cost)						
In Joint Ventures						
UNQUOTED:						
IndianOil-Adani Gas Private Limited						
8.12% Compulsory convertible debentures	Indian Rupees	10000000	350	350.00		-
8.21% Compulsory convertible debentures	Indian Rupees	10000000	350	350.00		-
8.41% Compulsory convertible debentures	Indian Rupees	10000000	328	328.00		-
In Others						
UNQUOTED:						
Treasury/ Corporate Bonds	Sri Lankan Rupees	14429804412	127	458.46		-
Sub-total: (IV)				**1486.46**		**-**
Total Other Investments [(I)(C)+(II)+(III)+(IV)]				**41,151.91**		**35,457.55**
Total Non Current Investments (I+II+III+IV)				**66,766.47**		**56,849.59**
CURRENT INVESTMENTS :						
I Unquoted: (At FVTPL)						
Unit Trust Investment (NAV)	Sri Lankan Rupees			323.73		229.26
Investment through portfolio management services	Sri Lankan Rupees			274.18		622.97
II Debentures or Bonds (At Amortised Cost)						
In Joint Ventures						
UNQUOTED:						
IndianOil-Adani Gas Private Limited						
8.04% Compulsory convertible debentures	Indian Rupees	10000000	350	353.47		-
III Government Securities (At FVTOCI) (Refer Note A)						
Quoted:						
Oil Marketing Companies GOI Special Bonds	Indian Rupees	100		-	316720000	3,204.59
7.26% Govt.Stock 2033	Indian Rupees	100	153026700	1,572.34	153026700	1,608.45
7.18% Govt.Stock 2037	Indian Rupees	100	100000000	1,013.46	100000000	1,054.21
7.23% Govt.Stock 2039	Indian Rupees	100	143486300	1,481.29	143486300	1,552.14
7.26% Govt.Stock 2032	Indian Rupees	100	47838900	486.94	47838900	501.29
7.18% Govt.Stock 2033	Indian Rupees	100	50000000	507.19	50000000	522.84
7.10% Govt.Stock 2034	Indian Rupees	100	50000000	518.31	50000000	533.31
7.41% Govt.Stock 2036	Indian Rupees	100	50000000	520.22	50000000	539.85
6.68% Govt.Stock 2040	Indian Rupees	100	9000000	85.41		-
Total Current Investments (I+II+III)				**7,136.54**		**10,368.91**

Notes to Consolidated Financial Statements

NOTE - 4: INVESTMENTS (Contd..)

(₹ in crore)

Particulars	Non Current March 31, 2026	Non Current March 31, 2025	Current March 31, 2026	Current March 31, 2025
Aggregate carrying value of quoted investments	37,033.60	32,954.37	6,185.16	9,516.68
Aggregate market value of quoted investments	38,906.44	35,969.01	6,185.16	9,516.68
Aggregate carrying value of unquoted investments	29,732.87	23,895.22	951.38	852.23

Note: A - Other Disclosures

1 The investment in Govt. Securities are classified as current investments, since such securities are freely marketable and may be liquidated at any time, irrespective of their maturity period.

2 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, 2026 Face Value	March 31, 2026 Investment Value	March 31, 2026 Carrying Value	March 31, 2025 Face Value	March 31, 2025 Investment Value	March 31, 2025 Carrying Value
7.26% GOVT.STOCK 2033	1,166.64	1,192.23	1,198.71	1,166.64	1,192.23	1,226.24
7.18% GOVT.STOCK 2037	490.00	503.21	496.60	490.00	503.21	516.56
7.23% GOVT.STOCK 2039	500.00	516.83	516.18	500.00	516.83	540.87
7.18% GOVT.STOCK 2033	500.00	511.67	507.19	500.00	511.67	522.84
7.10% GOVT.STOCK 2034	500.00	511.25	518.31	500.00	511.25	533.31
7.26% GOVT.STOCK 2032	178.00	183.28	181.18	178.00	183.28	186.52
6.68% GOVT.STOCK 2040	60.00	57.35	56.02	-	-	-

3 Following Government Securities pledged in favour of Clearing Corporation of India Ltd. (CCIL) for overnight borrowings from CROMS platform.

(₹ in crore)

Particulars	March 31, 2026 Face Value	March 31, 2026 Investment Value	March 31, 2026 Carrying Value	March 31, 2025 Face Value	March 31, 2025 Investment Value	March 31, 2025 Carrying Value
7.26% GOVT.STOCK 2033	363.23	371.20	373.22	339.60	347.05	356.95
7.18% GOVT.STOCK 2037	499.66	513.13	506.39	500.00	513.48	527.11
7.23% GOVT.STOCK 2039	914.84	945.63	944.44	915.00	945.80	989.79
7.26% GOVT.STOCK 2032	299.65	308.54	305.00	286.87	295.38	300.60
7.41% GOVT.STOCK 2036	500.00	519.79	520.22	464.08	482.45	501.06

4 6.90% GOI SPECIAL BONDS 2026 of ₹2977.93 Crore and 8.00% GOI SPECIAL BONDS 2026 of ₹189.27 Crore are redeemed during the year.

5 Following are not reflecting above due to rounding off:-

(Amount in ₹)

Particulars	March 31, 2026	March 31, 2025
a IndianOil LNG Private Limited	45,000	45,000
b Vadodara Enviro Channel Limited	10	10
c Shama Forge Co. Limited	100	100
d Barauni Consumer Cooperative Societies	2,500	2,500
e Guwahati Consumer Cooperative Societies	2,500	2,500
f Mathura Consumer Cooperative Societies	2,000	2,000
g Haldia Consumer Cooperative Societies	16,630	16,630
h IndianOil Cooperative Consumer Stores Limited, Delhi	-	3,750
i Shama Forge Co. Limited	100	100

6 All the investments are fully paid up except share warrants.

Notes to Consolidated Financial Statements

NOTE - 5: LOANS

(At amortised cost unless otherwise stated)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans					
To Related Parties					
Secured, Considered Good		0.85	0.35	0.06	0.04
Unsecured, Considered Good		225.49	339.43	153.54	106.36
Credit Impaired		224.66	224.66	-	-
		451.00	**564.44**	**153.60**	**106.40**
Less : Allowance for Doubtful Loans		224.66	224.66	-	-
		226.34	**339.78**	**153.60**	**106.40**
To Others					
Secured, Considered Good		1,840.70	1,638.11	199.66	180.88
Unsecured, Considered Good		1,455.60	1,422.57	384.18	378.52
Which have significant increase in Credit Risk		135.39	167.74	44.98	45.49
Credit Impaired		725.89	726.20	271.75	242.67
		4,157.58	**3,954.62**	**900.57**	**847.56**
Less : Allowance for Doubtful Loans	A	1,026.61	1,070.96	355.59	325.20
		3,130.97	**2,883.66**	**544.98**	**522.36**
TOTAL		**3,357.31**	**3,223.44**	**698.58**	**628.76**
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		300.72	344.76	83.84	82.53

NOTE - 6: OTHER FINANCIAL ASSETS

(Unsecured, Considered Good at amortised cost unless otherwise stated)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security Deposits					
To Related Parties					
Unsecured, Considered Good		0.88	4.00	0.12	0.16
To Others					
Secured, Considered Good		0.13	0.12	-	-
Unsecured, Considered Good		374.01	326.61	142.42	86.53
Credit Impaired		-	-	1.33	1.37
		375.02	**330.73**	**143.87**	**88.06**
Less: Allowance for Doubtful Deposits		-	-	1.33	1.37
		375.02	**330.73**	**142.54**	**86.69**
Advances for Investments	A	1,691.08	1,558.43		
Amount Recoverable from Central/State Governments		-	-	2,815.00	1,960.94
Interest Accrued on Investments/ Bank Deposits/ Loans		-	-	0.58	0.50
Derivative Instruments at Fair Value		-	-	363.54	1.32
Advance to Employee Benefits Trusts/Funds		-	-	632.78	246.64
Bank Deposits (with original maturity of more than 12 months)	B	505.55	447.70	41.45	0.73
Claims Recoverable:					
From Related Parties					
Unsecured, Considered Good		-	-	9.13	54.52
Credit Impaired		-	-	26.90	26.90
		-	**-**	**36.03**	**81.42**
From Others					
Unsecured, Considered Good		-	-	382.48	234.90
Credit Impaired		-	-	175.74	168.86
		-	**-**	**558.22**	**403.76**

Notes to Consolidated Financial Statements

NOTE - 6: OTHER FINANCIAL ASSETS (Contd..)

(₹ in crore)

Particulars	Non Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Less : Provision for Doubtful Claims	-	-	202.64	195.76
	-	**-**	**355.58**	**208.00**
	-	**-**	**391.61**	**289.42**
Others:				
Unsecured, Considered Good	0.41	-	270.96	332.68
Credit Impaired	-	-	145.16	38.87
	0.41	**-**	**416.12**	**371.55**
Less: Allowance for doubtful asset	-	-	145.16	38.87
	0.41	**-**	**270.96**	332.68
TOTAL	**2,572.06**	**2,336.86**	**4,658.46**	**2,918.92**

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Income/Current Tax Asset/ (Liability) - Net				
Advance payments for Current Tax	15,458.41	15,302.17	11,164.13	725.05
Less : Provisions	14,094.39	13,712.44	12,137.69	39.97
Income/Current Tax Asset/ (Liability) - Net	**1,364.02**	**1,589.73**	**(973.56)**	**685.08**
Income/Current Tax Asset	1,364.02	1,589.73	4.69	725.05
Income/Current Tax (Liability)			(978.25)	(39.97)
TOTAL	**1,364.02**	**1,589.73**	**(973.56)**	**685.08**

NOTE - 8: OTHER ASSETS (NON FINANCIAL)

(Unsecured, Considered Good unless otherwise stated)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advances for Capital Expenditure					
To Related Parties					
Unsecured, Considered Good		-	-		
		-	**-**		
To Others					
Secured, Considered Good		1.44	1.57		
Unsecured, Considered Good		2,204.29	2,966.92		
Unsecured, Considered Doubtful		16.92	9.32		
		2,222.65	**2,977.81**		
		2,222.65	**2,977.81**		
Less: Provision for Doubtful Advances		16.92	9.32		
		2,205.73	**2,968.49**		
Advances Recoverable	A				
From Related Parties					
Unsecured, Considered Good		389.35	1,067.41	473.47	134.73
From Others					
Secured, Considered Good		-	-	-	0.03
Unsecured, Considered Good		148.82	871.76	3,731.51	4,254.69
Unsecured, Considered Doubtful		665.34	-	5.49	4.86
		814.16	**871.76**	**3,737.00**	**4,259.58**
Less : Provision for Doubtful Advances		665.34	-	5.49	4.86
		148.82	**871.76**	**3,731.51**	**4,254.72**
		538.17	**1,939.17**	**4,204.98**	**4,389.45**

Notes to Consolidated Financial Statements

NOTE - 8: OTHER ASSETS (NON FINANCIAL) (Contd..)

(₹ in crore)

Particulars	Non Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Claims Recoverable:				
From Others				
Unsecured, Considered Good	-	-	1,511.39	1,573.01
Unsecured, Considered Doubtful	-	-	12.92	62.48
	-	-	1,524.31	1,635.49
Less : Provision for Doubtful Claims	-	-	12.92	62.48
	-	-	1,511.39	1,573.01
Balance/ Deposits with Government Authorities				
Unsecured, Considered Good	0.07	-	450.61	579.84
Gold / Other Precious Metals	-	-	115.34	94.50
Less : Provision for Diminution in value	-	-	-	7.84
	-	-	115.34	86.66
Deferred Expenses (Refer Note - 39)	1,311.50	1,237.03	123.51	118.17
Prepaid Rentals	15.61	16.14	10.05	69.76
Pre-Spent Corporate Social Responsibility Expenses	-	-	71.95	43.87
Others	640.38	-	6.93	3.97
Less: Provision for doubtful asset	640.38	-	-	-
	-	-	6.93	3.97
TOTAL	4,071.08	6,160.83	6,494.76	6,864.73

A. Advances Recoverable includes ₹1,538.71 crores (2025: ₹1,840.11 crores) and Others comprises of ₹640.38 crores (2025: Nil) pertaining to Use or Pay charges in respect of regasification contracts against which make-up right is available as per the terms of the agreement. During the current year, provisions of ₹665.34 crores has been created against Advance Recoverable and ₹640.38 crores against Others, based on potential uncertainity in utilisation of make up right.

NOTE - 9: INVENTORIES

(₹ in crore)

Particulars		March 31, 2026	March 31, 2025
In Hand :			
Raw Materials		33,286.76	28,748.87
Work-In-Progress		9,364.96	9,566.65
Finished Products		37,845.09	43,913.73
Stock in Trade		11,040.17	9,579.40
Stores, Spares etc.		8,238.00	7,733.05
Less : Provision for Losses		397.10	354.48
		7,840.90	7,378.57
Barrels and Tins		81.22	82.01
		99,459.10	99,269.23
In Transit :	A		
Raw Materials		13,575.19	9,729.87
Finished Products		1,593.76	1,358.37
Stock in Trade		2,182.33	3,170.44
Stores, Spares etc.		322.34	350.58
		17,673.62	14,609.26
TOTAL		1,17,132.72	1,13,878.49
Amount of write down of inventories carried at NRV and recognised as Expense.		1,221.87	1,305.52

Valuation of inventories are done as per point no. 7 of material accounting policies (Note - 1).

For hypothecation details refer Note-21.

A. Inventories In Transit of Raw Materials include 3 crude oil shipments carrying total quantity of ₹847.21 Thousand Metric Tonnes (TMTs) valuing ₹5,411.83 crores and that of Stock in Trade includes 5 LPG shipments carrying total quantity of 117 TMTs valuing ₹618.64 crores, which were stuck in the Arab Gulf/Persian Gulf region as on March 31, 2026. These shipments were adequately covered through insurance and out of these shipments, all 5 LPG shipments have been received till May 18, 2026.

Notes to Consolidated Financial Statements

NOTE - 10: TRADE RECEIVABLES

(At amortised cost)

(₹ in crore)

Particulars		March 31, 2026	March 31, 2025
From Related Parties			
Unsecured, Considered Good		447.21	483.07
Credit Impaired		11.02	9.93
		458.23	493.00
From Others			
Secured Considered Good		0.70	0.70
Unsecured, Considered Good		14,764.88	18,192.58
Credit Impaired		903.67	206.84
		15,669.25	18,400.12
Total		16,127.48	18,893.12
Less : Allowance for Doubtful Debts	A	1,492.65	459.55
		14,634.83	18,433.57
TOTAL		14,634.83	18,433.57
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		577.96	242.78

For hypothecation details refer Note-21.

Ageing of Trade Receivables

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Current Year								
i) Undisputed Trade Receivables – considered good	51.33	7,971.13	4,325.73	535.46	1,681.73	256.59	116.12	14,938.09
ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	86.81	86.81
iii) Disputed Trade Receivables – considered good	2.72	3.51	9.58	14.60	26.11	31.15	187.04	274.71
iv) Disputed Trade Receivables – credit impaired (Refer Note 48, S. No. 3)	0.84	1.08	2.82	4.22	7.41	8.84	802.66	827.87
Total	**54.89**	**7,975.72**	**4,338.13**	**554.28**	**1,715.25**	**296.58**	**1,192.63**	**16,127.48**
Previous Year								
i) Undisputed Trade Receivables – considered good	34.76	11,616.54	5,316.66	366.54	240.59	99.99	59.20	17,734.28
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	14.87	30.33	597.89	283.14	942.07
iv) Disputed Trade Receivables – credit impaired	0.65	1.86	2.25	4.37	8.83	8.63	105.51	132.10
Total	**37.56**	**11,624.65**	**5,326.35**	**385.78**	**279.75**	**706.51**	**532.52**	**18,893.12**

* Deduction made by Principal Controller of Defence Accounts and Indian Air Force are regrouped based on invoice date instead of deduction date.

Notes to Consolidated Financial Statements

NOTE - 11: CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Bank Balances with Scheduled Banks :		
In Current Account	439.00	535.01
In Fixed Deposit - Maturity within 3 months	1,286.30	8.38
	1,725.30	**543.39**
Bank Balances with Non-Scheduled Banks	100.92	84.46
Cheques, Drafts in hand	5.66	7.17
Cash in Hand, Including Imprest	1.20	1.33
TOTAL	**1,833.08**	**636.35**

NOTE - 12: BANK BALANCES OTHER THAN ABOVE

(₹ in crore)

Particulars		March 31, 2026	March 31, 2025
Fixed Deposits	A	2,040.52	1,615.36
Earmarked Balances	B	541.05	393.16
Other Bank Balances	C	0.01	0.61
TOTAL		**2,581.58**	**2,009.13**
A) Includes Fixed Deposits earmarked in favour of Statutory Authorities.		50.64	50.16
B) Pertains to			
- Unpaid Dividend (including TDS Payable to Govt. of ₹131.59 crore (2025: Nil))		391.44	190.23
- Grant received from Ministry of Heavy Industries for establishing EVCS at ROs (Including Interest of ₹0.05crore (2025: ₹34.04 crore) (net of TDS) earned payable to government)		55.96	201.49
- Amount received from transporter vendor payable only as per court's directive		-	1.44
C) There exists restrictions on repatriation/ utilisation of these balances.			

NOTE-13: ASSETS HELD FOR SALE

(₹ in crore)

Particulars	Note	March 31, 2026	March 31, 2025
Freehold land	A	0.64	0.64
Building	B	0.43	0.05
Plant and Equipment	B	86.31	120.77
Office Equipment	B	0.06	0.07
Transport Equipment	B	0.13	0.24
Total		**87.57**	**121.77**
Disposal Group: Cauvery Basin Refinery, Nagapattinam	C		
Freehold land		370.04	210.62
Building		12.47	12.97
Plant and Equipment		46.66	52.00
Office Equipment		0.05	0.05
Others (Including Licensor / EPCM fees, Construction period expenses and other Capital expenditure)		1,118.74	1,114.44
Total		**1,547.96**	**1,390.08**
Total Asset held for sale		**1,635.53**	**1,511.85**
Total Liability directly associated with Asset held for sale		**35.43**	**14.98**

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.

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 Nil (2025: ₹ 6.04 crore) as Property, Plant and Equipment/ Other Assets based on the plan for disposal of assets.

Notes to Consolidated Financial Statements

NOTE-13: ASSETS HELD FOR SALE (Contd..)

During the year, the Group has recognised impairment loss of ₹ 41.35 crore (2025: ₹ 13.57 crore) on write-down of asset to fair value less costs to sell and the same has been shown in Provision/loss on Other Assets sold or written off under 'Other Expenses' in the Statement of Profit and Loss.

C. Cauvery Basin Refinery and Petrochemicals Limited (CBRPL) has been incorporated on 6th January 2023 as a Joint Venture of IndianOil (Parent Company) and Chennai Petroleum Corporation Limited (CPCL-Subsidiary) each holding 25% equity and balance by seed equity investors, for construction of new 9 MMTPA refinery at Cauvery Basin Nagapattinam. The JV would be operational upon receipt of approval by Cabinet Committee on Economic Affairs (CCEA) for equity investment in the CBR project by CPCL. Accordingly, the land, capital work in-progress, other facilities and directly associated total liabiliy held by the group which are to be transferred to the new Joint Venture, are classified under Disposal Group.

NOTE - 14: EQUITY SHARE CAPITAL

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Authorised:		
30,00,00,00,000 (2025: 30,00,00,00,000) Equity Shares of ₹ 10 each	30,000.00	30,000.00
Issued Subscribed and Paid Up:		
14,12,12,38,383 (2025: 14,12,12,38,383) Equity Shares of ₹ 10 each fully paid up	14,121.24	14,121.24
Less: Equity Shares held under IOC Shares Trust	349.68	349.68
34,96,77,684 (2025: 34,96,77,684) Equity Shares of ₹ 10 each fully paid up		
TOTAL	**13,771.56**	**13,771.56**

A. Reconciliation of No. of Equity Shares

Opening Balance	14,12,12,38,383	14,12,12,38,383
Shares Issued	-	-
Closing Balance	**14,12,12,38,383**	**14,12,12,38,383**

B. Terms/Rights attached to Equity Shares

The Holding Company has only one class of equity shares having par value of ₹ 10 each and is entitled to one vote per share. In the event of liquidation of the corporation, the holders of equity shares will be entitled to receive the remaining assets of the Holding Company in proportion to the number of equity shares held.

IOC Shares Trust (Shareholder) has waived its right to receive the dividend w.e.f. 02.03.2020.

C. Details of shareholders holdings more than 5% shares

Name of Shareholder	March 31, 2026		March 31, 2025	
	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	85,34,18,670	6.04	90,80,09,660	6.43
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
(c) Aggregate number and class of shares bought back	Nil

Notes to Consolidated Financial Statements

NOTE - 14: EQUITY SHARE CAPITAL (Contd..)

E. Details regarding shareholding of Promoters as at March 31, 2026

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	-

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, 2026	March 31, 2025
Retained Earnings		
General Reserve:		
Opening Balance	1,23,329.55	99,792.71
Add: Opening Balance Adjustment due to Ind-AS	(1.20)	73.71
Add: Remeasurement of Defined Benefit Plans	(11.94)	60.35
Add: Appropriation from Surplus	11,667.88	23,894.68
Add: On Consolidation	-	(491.90)
	1,34,984.29	**1,23,329.55**
Surplus (Balance in Statement of Profit and Loss):		
Opening Balance	19,095.34	39,032.50
Profit for the Year	42,096.26	13,597.84
Add: Opening Balance Adjustment	(0.96)	20.08
Less: Appropriations		
Interim Dividend [including expenses (net of tax)]	9,640.56	-
Final Dividend [including expenses (net of tax)]	4,131.50	9,640.28
Insurance Reserve (Net)	29.87	20.12
General Reserve	11,667.88	23,894.68
Balance carried forward to next year	35,720.83	19,095.34
	1,70,705.12	**1,42,424.89**
Other Reserves:		
Bond Redemption Reserve		
Opening Balance	18.75	18.75
Less: Transfer to General Reserve	-	-
	18.75	**18.75**
Capital Redemption Reserve		
Opening Balance	0.42	0.42
Less: Utilised for issue of Bonus Shares	-	-
	0.42	**0.42**
Capital Reserve		
Opening Balance	802.08	428.56
Add: On Consolidation	-	373.52
	802.08	**802.08**
Securities Premium		
Opening Balance	79.94	79.94
Addition/Adjustment during the year	-	-
	79.94	**79.94**

Notes to Consolidated Financial Statements

NOTE - 15: OTHER EQUITY (Contd..)

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Insurance Reserve		
Opening Balance	360.33	340.21
Add: Appropriation from Surplus	29.87	20.12
	390.20	**360.33**
Corporate Social Responsibility Reserve		
Opening Balance	0.02	0.02
Add: Appropriation from Surplus	62.53	57.96
Less: Utilised during the year	62.53	57.96
	0.02	**0.02**
Fair Value Through Other Comprehensive Income :		
Fair value of Equity Instruments		
Opening Balance	26,849.74	28,619.67
Add: Fair value during the year	3,327.22	(1,769.93)
	30,176.96	**26,849.74**
Fair value of Debt Instruments		
Opening Balance	61.74	(3.90)
Add: Fair value during the year	(172.46)	65.64
	(110.72)	**61.74**
Cash Flow Hedge Reserve		
Opening Balance	(4.24)	2.22
Add: Gain/(Loss) during the year	(100.59)	(5.55)
Less: Transferred during the year	146.53	0.91
	(251.36)	**(4.24)**
Translation Reserve on Consolidation		
Opening Balance	2,122.09	1,333.61
Add : Translation difference	1,812.49	788.48
	3,934.58	**2,122.09**
TOTAL	**2,05,745.99**	**1,72,715.76**

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. Utilisation 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 a similar amount of ₹20.00 crore (including Non Controlling Interest) is appropriated by one of the subsidiary (CPCL). The reserve is utilised to mitigate actual losses by way of net appropriation in case any uninsured loss is incurred by the repective company.

G. Corporate Social Responsibility Reserve

Corporate Social Responsibility (CSR) Reserve is created for meeting expenses relating to CSR activities in line with CSR policy of respective group of companies.

H. Fair value of Equity Instruments

This reserve represents the cumulative effect of fair value fluctuations of investments made by the Group in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This will not be reclassified to the statement of profit and loss in subsequent periods.

I. Fair value of Debt Instruments

This reserve represents the cumulative effect of fair value fluctuations in debt investments made by the Group to earn contractual cash flows and which are available for sale. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This amount will be reclassified to the statement of profit and loss in subsequent periods on disposal of respective instruments.

J. Cash Flow Hedge Reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged item occurs/ affects the statement of profit and loss.

K. Translation Reserve on Consolidation

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised through Other Comprehensive Income (OCI) and is presented within equity in the foreign currency translation reserve.

NOTE - 16: LONG TERM BORROWINGS

(At Amortised Cost)

(₹ in crore)

Particulars		Non Current		Current Maturities*	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
SECURED LOANS					
Term Loans:					
From Banks	A	829.67	1,600.62	779.58	717.60
From Oil Industry Development Board (OIDB)		-	-	-	24.97
From State Industries Promotion Corporation of Tamilnadu Limited (SIPCOT)	B	324.84	158.12	-	-
Total Secured Loans		**1,154.51**	**1,758.74**	**779.58**	**742.57**
UNSECURED LOANS					
Bonds/ Debentures:					
Rupee Bonds/ Debentures	C	15,497.15	16,996.93	2,103.47	5,635.84
		15,497.15	**16,996.93**	**2,103.47**	**5,635.84**
		-	-	-	-

Notes to Consolidated Financial Statements

NOTE - 16: LONG TERM BORROWINGS (Contd..)

(₹ in crore)

Particulars		Non Current		Current Maturities*	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Term Loans:					
From Banks/ Financial Institutions					
In Foreign Currency Loans	D	25,654.11	26,219.89	12,356.52	8,376.04
In Rupees	E	9,680.00	4,000.00	37.48	2,017.22
From Government					
In Rupees	F	3,323.22	2,780.19	-	-
		38,657.33	**33,000.08**	**12,394.00**	**10,393.26**
Total Unsecured Loans		**54,154.48**	**49,997.01**	**14,497.47**	**16,029.10**
TOTAL LONG-TERM BORROWINGS		**55,308.99**	**51,755.75**	**15,277.05**	**16,771.67**

* Current maturities are carried to Note - 21: Borrowings - Current

The borrowing agreements include customary non-financial and general contractual covenants and undertakings. These covenants are required to be complied with on an ongoing basis as per the terms of the respective agreements. As at the reporting date, the Company is in compliance with all such covenants and based on its current assessment, no facts or circumstances indicate any potential difficulty in complying with these covenants.

Secured Loans:

A. Term Loan from Bank

Sl. No.	Particulars	Availed Date	Date of Repayment	Security Details
1	Term loan of ₹1,609.25 crore (As on 31.03.2026)	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 ₹779.58 crore (FY 2026-27) and ₹829.67 crore (FY 2027-28).	Charge created in favour of bank for providing term loan facility against escrow account and money lying therein.

B. Term Loan from SIPCOT

Sl. No.	Particulars	Availed Date	Rate of Interest	Date of Repayment	Security Details
1	Term Loan from State Industries Promotion Corporation of Tamilnadu Limited: Tranche-I ₹173.42 Crore	10 May 2024	0.10%	The Soft loan sanctioned in the first year shall be repaid in full along with interest in the month of April in the 13th financial year. Interest payable on Quarterly basis.	First Mortgage and charge on All Buildings and Plant & machinery and Equipment with all accessories. Hypothecated by way of First charge as security for payment by the Beneficiary to the SIPCOT of the said principal sum together with interest if any thereon and all costs, charges and expenses which may be incurred by the SIPCOT in relation to this security.
2	Term Loan from State Industries Promotion Corporation of Tamilnadu Limited: Tranche-II ₹196.98 Crore	31 March 2025	0.10%		
3	Term Loan from State Industries Promotion Corporation of Tamilnadu Limited: Tranche-III ₹393.97 Crore	30 March 2026	0.10%		

Notes to Consolidated Financial Statements

NOTE - 16: LONG TERM BORROWINGS (Contd..)

Unsecured Loans:

C. Repayment Schedule of Rupee Bonds/ Debentures

Sl. No.	Particulars	Date of Allotment	Coupon Rate	Date of Redemption
1	IndianOil 2032 (Series XXIII) 25000 debenture of Face Value ₹10,00,000 each amounting to ₹2500 crore	17 June 2022	7.79% p.a.payable annually on 17 June	9 years, 9 months and 26 days from the deemed date of allotment i.e. 12 April 2032
2	IndianOil 2030 (Series XXVII) 250000 debenture of Face Value ₹1,00,000 each amounting to ₹2500 crore	06 January 2025	7.25% p.a. payable annually on 06 January	5 years from the deemed date of allotment i.e. 06 January 2030
3	IndianOil 2029 (Series XIV) 30000 debenture of Face Value ₹10,00,000 each amounting to ₹3000 crore	22 October 2019	7.41% p.a.payable annually on 22 October	10 years from the deemed date of allotment i.e. 22 October 2029
4	IndianOil 2029 (Series XXVI) 250000 debenture of Face Value ₹1,00,000 each amounting to ₹2500 crore	16 July 2024	7.36% p.a. payable annually on 16 July	5 years from the deemed date of allotment i.e. 16 July 2029
5	IndianOil 2027 (Series XXV) 25000 debenture of Face Value ₹10,00,000 each amounting to ₹2500 crore	25 November 2022	7.44% p.a.payable annually on 25 November	5 years from the deemed date of allotment i.e. 25 November 2027
6	IndianOil 2027 (Series XXIV) 25000 debenture of Face Value ₹10,00,000 each amounting to ₹2500 crore	06 September 2022	7.14% p.a.payable annually on 06 September	5 years from the deemed date of allotment i.e. 06 September 2027
7	IndianOil 2027 (Series XXI) 15000 debenture of Face Value ₹10,00,000 each amounting to ₹1500 crore	18 February 2022	6.14% p.a.payable annually on 18 February	5 years from the deemed date of allotment i.e. 18 February 2027

D. Term loans from Banks/ Financial Institutions in Foreign Currency

D1. 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	07 April 2021	
2	USD 100 Million Term Loan	14 May 2021	Payable immediately after 5 years from the date of drawal
3	USD 250 Million ECB Loan	30 December 2021	
4	USD 220 Million ECB Loan	30 December 2021	Payable immediately after 5 years & 5 months from the date of drawal
5	USD 300 Million Term Loan	13 October 2022	
6	USD 3 Million Greenloan	07 March 2024	
7	USD 5 Million Greenloan	06 May 2024	
8	USD 4 Million Greenloan	07 August 2024	
9	USD 300 Million ECB Loan	30 September 2024	
10	USD 120 Million Loan	11 October 2024	Payable immediately after 5 years from the date of drawal
11	USD 120 Million Loan	04 November 2024	
12	USD 300 Million ECB Loan	26 November 2024	
13	USD 60 Million Loan	02 December 2024	
14	USD 100 Million ECB Loan	20 December 2024	
15	USD 100 Million ECB Loan	20 December 2024	
16	USD 330 Million ECB Loan	30 December 2024	Payable immediately after 2 years from the date of drawal
17	USD 400 Million Loan	28 March 2025	Payable immediately after 3 years & 1 month from the date of drawal
18	USD 45 Million Term Loan	06 August 2025	Payable immediately after 1 year & 3 months from the date of drawal
19	USD 125 Million Term Loan	06 August 2025	Payable immediately after 1 year & 4 months from the date of drawal
20	USD 300 Million ECB Loan	30 December 2025	Payable immediately after 3 years from the date of drawal
21	USD 349 Million Term Loan	24 July 2025	Payable immediately after 3 years from the date of first drawal
22	USD 85 Million Term Loan	17 September 2025	Payable on 17 March 2027
23	USD 25 Million Term Loan	29 December 2025	Payable on 29 December 2027

Notes to Consolidated Financial Statements

NOTE - 16: LONG TERM BORROWINGS (Contd..)

D2. Re-financing of Term loans from Banks/ Financial Institutions in Foreign Currency

Sl. No.	Particulars of Loans	Date of drawal	Scheduled Date of Repayment	Actual Date of Repayment
1	USD 125 Million Term Loan	03 November 2021	03 November 2026	06 June 2025 (80 Million) 06 August 2025 (45 Million)
2	USD 125 Million Term Loan	01 December 2021	01 December 2026	06 August 2025
3	USD 55 Million Term Loan	29 September 2025	29 March 2027	29 December 2025

E. Repayment Schedule of Term loans from Banks/ Financial Institutions in Rupees

Sl. No.	Particulars of Loans	Date of drawal	Date of Repayment
1	₹750 crore Term Loan	30 September 2022	Payable immediately after 7 years from the date of drawal
2	₹2,000 crore Term Loan	27 June 2024	Payable immediately after 3 years from the date of drawal
3	₹500 crore Term Loan	15 July 2024	Payable immediately after 35 months from the date of drawal
4	₹750 crore Term Loan	29 July 2024	
5	₹3,000 crore Term Loan	20 October 2025	
6	₹2,180 crore Term Loan	20 November 2025	
7	₹500 crore Term Loan	20 November 2025	

F. 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 ₹7,000 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Liability for Capital Expenditure	127.46	19.05	9,828.24	10,964.74
Liability to Trusts and Other Funds	-	-	230.57	118.35
Employee Liabilities	-	-	2,514.87	1,772.10
Unpaid Dividend	-	-	39.64	190.23
Unpaid Matured Deposits	-	-	0.01	0.01
Derivative Instruments at Fair Value	-	-	1,011.58	222.47
Security Deposits	65.73	93.48	38,225.21	36,555.71
Liability for Dividend	-	-	220.21	-
Others	45.82	43.04	1,992.98	1,390.85
TOTAL	**239.01**	**155.57**	**54,063.31**	**51,214.46**

NOTE - 18: PROVISIONS

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for Employee Benefits		852.70	874.77	156.20	145.99
Decommissioning Liability	A	588.81	531.86	9.07	13.59
Contingencies for probable obligations	B	-	-	11,837.37	11,327.29
Less: Deposits		-	-	1,496.53	1,474.13
		-	-	10,340.84	9,853.16
Other Provisions		0.13	-	-	-
TOTAL		**1,441.64**	**1,406.63**	**10,506.11**	**10,012.74**

Notes to Consolidated Financial Statements

NOTE - 18: PROVISIONS (Contd..)

A. Decommissioning Liability

(₹ in crore)

Particulars	Opening Balance	Addition during the year	Utilisation during the year	Reversals during the year	Unwinding of discount and changes in the discount rate	Closing Balance
Decommissioning Liability - E&P Blocks	545.47	92.66	3.16	31.03	(6.06)	597.88
Previous Year Total	504.93	29.63	-	4.23	15.14	545.47

B. Contingencies for Probable Obligation

(₹ in crore)

Particulars	Opening Balance	Addition during the year	Utilisation during the year	Reversals during the year	Closing Balance*
Excise	19.09	-	-	-	19.09
Sales Tax / GST	1,027.45	61.33	0.62	0.30	1,087.86
Entry Tax	5,530.88	-	-	-	5,530.88
Others	4,749.88	617.88	26.10	142.12	5,199.54
TOTAL	**11,327.30**	**679.21**	**26.72**	**142.42**	**11,837.37**
Previous Year Total	**12,941.56**	**626.87**	**225.94**	**2,015.19**	**11,327.30**

(₹ in crore)

	Addition includes	Reversal includes
- capitalised	56.05	35.19
- included in Raw Material	0.52	-
- included in Finance Cost	389.17	-
- included in Employee Benefit Expenses	0.12	-
- included in Other Expenses	224.96	2.36
- included in Other Operating Revenues	-	104.76
- provision for Contingencies/written back	8.39	0.11

* 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 01.04.2025	Provided during the year in Statement of Profit and Loss (net) *	Provided during the year in OCI (net)	Balance as on 31.03.2026
Deferred Tax Liability:				
Related to Fixed Assets	23,362.74	1,550.35	-	24,913.09
Fair valuation of Equity instruments	1,271.74	-	576.58	1,848.32
Others	156.12	30.35	-	186.47
Total Deferred Tax Liability (A)	**24,790.60**	**1,580.70**	**576.58**	**26,947.88**
Deferred Tax Assets:				
Provision on Inventories, Debtors, Loans and Advance, Investments	1,514.05	961.58	-	2,475.63
Compensation for Voluntary Retirement Scheme	0.75	(0.35)	-	0.40
43B/40 (a)(ia)/other Disallowances etc.	2,711.93	136.58	-	2,848.51
Carry Forward Business Losses/ Unabsorbed Depreciation	93.16	3.15	-	96.31
Remeasurement of defined benefit plan	(8.88)	0.08	0.06	(8.74)
MTM on Hedging Instruments	(0.04)	-	84.66	84.62
Fair value of debt instruments	(35.69)	-	33.84	(1.85)
Unused Tax Loss (Long Term Capital Loss)	49.16	(41.75)	-	7.41
Others	(198.80)	28.54	-	(170.26)
Total Deferred Tax Assets (B)	**4,125.64**	**1,087.83**	**118.56**	**5,332.03**
Deferred Tax Liability (net) (A-B)	**20,664.96**	**492.87**	**458.02**	**21,615.85**

* Includes translation reserve of ₹107.36 crores due to translation of Opening Balance at Closing Exchange Rate.

Notes to Consolidated Financial Statements

NOTE - 19: DEFERRED TAX LIABILITIES (NET) (Contd..)

Note: The Organisation for Economic Co-operation and Development (OECD) has published the Pillar Two model rules for global minimum tax. The Pillar Two legislations are not enacted yet in India. However, Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. Based on the assessment, the Group does not expect a material financial impact from the application of the Pillar Two rules on its consolidated financial statements.

(₹ in crore)

Particulars	As on 01.04.2024	Provided during the year in Statement of Profit and Loss (net) *	Provided during the year in OCI (net)	Balance as on 31.03.2025
Deferred Tax Liability:				
Related to Fixed Assets	22,105.67	1,257.07	-	23,362.74
Fair valuation of Equity instruments	1,213.79	-	57.95	1,271.74
Others	146.53	9.59	-	156.12
Total Deferred Tax Liability (A)	**23,465.99**	**1,266.66**	**57.95**	**24,790.60**
Deferred Tax Assets:				
Provision on Inventories, Debtors, Loans and Advance, Investments	1,477.39	36.66	-	1,514.05
Compensation for Voluntary Retirement Scheme	1.07	(0.32)	-	0.75
43B/40 (a)(ia)/other Disallowances etc.	2,974.88	(262.95)	-	2,711.93
Carry Forward Business Losses/ Unabsorbed Depreciation	1.85	91.31	-	93.16
Remeasurement of defined benefit plan	(8.92)	0.04	-	(8.88)
MTM on Hedging Instruments	(0.75)	-	0.71	(0.04)
Fair value of debt instruments	11.62	-	(47.31)	(35.69)
Unused Tax Loss (Long Term Capital Loss)	12.07	37.09	-	49.16
Others	36.08	(234.88)	-	(198.80)
Total Deferred Tax Assets (B)	**4,505.29**	**(333.05)**	**(46.60)**	**4,125.64**
Deferred Tax Liability (net) (A-B)	**18,960.70**	**1,599.71**	**104.55**	**20,664.96**

* Includes translation reserve of ₹25.17 crores 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	2025-26		2024-25	
	%	(₹ in Crore)	%	(₹ in Crore)
Profit Before Tax		**57,472.08**		**17,063.45**
Tax as per applicable Tax Rate	**25.168**	**14,464.57**	**25.168**	**4,294.53**
Tax effect of:				
Income that are not taxable in determining taxable profit	(1.235)	(709.70)	(4.947)	(844.14)
Expenses that are not deductible in determining taxable profit	0.328	188.44	1.059	180.78
Variation in allowance/ disallowances considered	0.709	407.27	(3.022)	(515.73)
Expenses/income related to prior years	(0.387)	(222.27)	(1.015)	(173.14)
Difference in tax due to income chargeable to tax at special rates	(0.004)	(2.19)	0.067	11.35
Share of profit of JVs/ Associates added net of tax in PBT of Group	(1.162)	(667.65)	0.652	111.19
Different or nil tax rates of Group Companies	(0.161)	(92.50)	0.251	42.80
Effect of Taxes in foreign jurisdiction	0.721	414.52	0.979	167.13
Qualified Domestic Minimum Top-up Tax	0.018	10.32	-	-
Others	0.007	3.95	(0.001)	(0.16)
Average Effective Tax Rate/ Income Tax Expenses	**24.002**	**13,794.76**	**19.191**	**3,274.62**

Notes to Consolidated Financial Statements

NOTE - 20: OTHER LIABILITIES (NON FINANCIAL)

(₹ in crore)

Particulars	Non Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Government Grants (Refer Note 43)	4,297.80	3,908.98	431.37	383.91
Statutory Liabilities	-	-	10,232.37	9,773.19
Advances from Customers	53.75	13.39	8,147.33	3,833.74
Others	901.90	700.19	1,272.65	1,246.79
TOTAL	**5,253.45**	**4,622.56**	**20,083.72**	**15,237.63**
A. Includes				
1. Includes liability towards Fleet Customers			965.34	961.22
2. Non-refundable Deposits from Dealers pending amortisation	899.89	698.12	85.76	64.96

NOTE - 21: BORROWINGS - CURRENT

(₹ in crore)

Particulars		March 31, 2026	March 31, 2025
SECURED LOANS			
Loans Repayable on Demand			
From Banks/ Financial Institutions			
In Foreign Currency		2,845.20	2,638.08
In Rupee	A		
Working Capital Demand Loan		5,892.88	4,466.59
Cash Credit		38.96	238.16
		8,777.04	**7342.83**
From Others:			
Loans through Clearing Corporation of India Ltd. (CCIL)	B	5,718.80	6,170.40
Current maturities of long-term debt (Refer Note 16)		779.58	742.57
Total Secured Loans		**15,275.42**	**14,255.80**
UNSECURED LOANS			
Loans Repayable on Demand			
From Banks/ Financial Institutions			
In Foreign Currency		25,446.31	43,157.97
In Rupee		9,560.94	16,518.33
		35,007.25	**59,676.30**
Other Loans and Advances		-	842.95
Current maturities of long-term debt (Refer Note - 16)		14,497.47	16,029.10
Total Unsecured Loans		**49,504.72**	**76,548.35**
TOTAL SHORT-TERM BORROWINGS		**64,780.14**	**90,804.15**

A. Against hypothecation by way of first pari passu charge on Inventories, Trade Receivables, Outstanding monies, Receivables, Claims, Contracts, Engagements to SBI and HDFC Banks. The quarterly returns of current assets filed by the company with banks are in agreement with the books of account.

B. Against pledging of the following to CCIL:

Government Securities including OMC GOI Special Bonds (Refer Note 4)	5,912.02	6,334.89

C. Charge created in favour of bank for providing term loan facility against escrow account and money lying therein

NOTE - 22: TRADE PAYABLES

(At amortised cost)

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Dues to Micro and Small Enterprises	1,523.96	1,422.49
Dues to Related Parties	719.59	1,446.92
Dues to Others	55,125.14	57,665.53
TOTAL	**57,368.69**	**60,534.94**

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*	465.23	1,048.33	-	-	-	-	1,513.56
ii) Others	3,473.66	39,347.96	7,847.43	132.50	193.99	264.58	51,260.12
iii) Disputed Dues – MSME*	2.52	0.44	7.44	-	-	-	10.40
iv) Disputed Dues – Others	767.58	14.21	3,261.21	347.31	24.72	169.58	4,584.61
Total	**4,708.99**	**40,410.94**	**11,116.08**	**479.81**	**218.71**	**434.16**	**57,368.69**
Previous 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	5.23	-	15.82	150.73	561.37
Total	**3,177.20**	**47,733.60**	**8,627.24**	**340.44**	**293.84**	**362.62**	**60,534.94**

*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		2025-2026	2024-2025
Sale of Products and Crude (Net of Discounts)	A	8,89,825.78	8,54,593.70
Sale of Services		231.28	310.65
Other Operating Revenues (Note "23.1")		5,224.66	4,409.96
		8,95,281.72	**8,59,314.31**
Subsidy From Central/State Government		135.13	48.42
Grant from Government of India (Refer Note 43 S. No. A.3)	B	6,035.85	-
TOTAL		**9,01,452.70**	**8,59,362.73**

A. The Ministry of Petroleum and Natural Gas (MoPNG), vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 31st March 2026, the Parent Company had a cumulative net negative buffer of ₹ 23,101.56 crores (2025 : ₹ 19,926.09 crore) as the retail selling price was less than MDP and accordingly, revenue to this extent has not been recognised.

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

NOTE - 23.1: OTHER OPERATING REVENUES

(₹ in crore)

Particulars	2025-26	2024-25
Sale of Power and Water	435.91	468.77
Revenue from Construction Contracts	33.39	26.72
Unclaimed / Unspent liabilities written back	484.61	158.27
Provision for Doubtful Advances, Claims, and Stores written back	99.84	124.60
Provision for Contingencies written back	104.76	22.64
Reversal of Impairment Loss	-	58.43
Recoveries from Employees	0.04	0.09
Operating License Fees	1,688.65	1,441.78

Notes to Consolidated Financial Statements

NOTE - 23.1: OTHER OPERATING REVENUES (Contd..)

(₹ in crore)

Particulars	2025-26	2024-25
Income from Non Fuel Business	503.71	425.02
Commission and Discount Received	-	0.91
Sale of Scrap	327.34	332.66
Income from Finance Leases	0.20	0.24
Amortisation of Capital Grants	53.16	66.92
Revenue Grants#	342.31	314.20
Terminalling Charges	67.96	52.38
Other Miscellaneous Income	1,082.78	916.33
TOTAL	**5,224.66**	**4,409.96**

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

NOTE - 24: OTHER INCOME

(₹ in crore)

Particulars		2025-26	2024-25
Interest on:	A		
Financial items:			
Deposits with Banks		233.04	244.02
Customers Outstandings		473.17	373.26
Oil Companies GOI SPL Bonds/ Other Investment		605.90	649.57
Other Financial Items		443.03	391.01
Total interest on Financial items		**1,755.14**	**1,657.86**
Non-Financial items		228.75	71.46
		1,983.89	**1,729.32**
Dividend	B	1,528.62	1,538.79
Profit on Sale of Investments (Net)		0.14	-
Profit on sale and disposal of Assets		432.31	-
Gain on Derivatives		-	61.96
Fair value Gain on Financial instruments classified as FVTPL		136.27	0.70
Gain on Remeasurement of PMUY Assets		10.70	107.24
Other Non Operating Income		71.06	75.72
TOTAL		**4,162.99**	**3,513.73**
A 1. Includes interest received under section 244A of the Income Tax Act.		197.53	39.70
A 2. Include interest on:			
Current Investments		605.90	649.57
Non-Current Investments		-	-
A 3.Total interest income (calculated using the effective interest method) for financial assets:			
In relation to Financial assets classified at amortised cost		1,149.24	1,008.29
In relation to Financial assets classified at FVOCI		605.90	649.57
In relation to Financial assets classified at FVTPL			
B Dividend Income consists of Dividend on:			
Non-Current Investments		1,527.17	1,538.80

NOTE - 25: COST OF MATERIALS CONSUMED

(₹ in crore)

Particulars	2025-26	2024-25
Opening Stock	38,478.74	47,670.39
Add: Purchases	4,41,967.58	4,40,620.98
	4,80,446.32	**4,88,291.37**
Less: Closing Stock	46,861.95	38,478.74
TOTAL	**4,33,584.37**	**4,49,812.63**

Notes to Consolidated Financial Statements

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

(₹ in crore)

Particulars	2025-26	2024-25
Closing Stock		
Finished Products	39,438.85	45,272.10
Work-In-Progress	9,364.96	9,566.65
Stock- in - trade	13,222.50	12,749.84
	62,026.31	**67,588.59**
Less: Opening Stock		
Finished Products	45,272.10	44,818.82
Work-In-Progress	9,566.65	10,993.86
Stock - in - Trade	12,749.84	10,986.16
	67,588.59	**66,798.84**
NET INCREASE / (DECREASE)	**(5,562.28)**	**789.75**

NOTE - 27: EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

Particulars	2025-26	2024-25
Salaries, Wages, Bonus etc	8,382.85	7,804.96
Contribution to Provident & Other Funds	1,548.58	1,514.20
Voluntary Retirement Compensation	-	0.68
Staff Welfare Expenses	1,503.15	1,560.02
TOTAL	**11,434.58**	**10,879.86**

A. Excludes ₹332.42 crore (2025: ₹376.79 crore) included in capital work in progress (construction period expenses Note-2.2) / intangible assets under development (Note-3.1) and ₹24.43 crore (2025: ₹27.76 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.

C. The Government of India has notified four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025, which consolidates 29 existing labour laws. The rules have been recently notified, and no material liability is envisaged in this regard.

NOTE - 28: FINANCE COSTS

(₹ in crore)

Particulars		2025-26	2024-25
Interest Payments on Financial items:			
Bank Borrowings		3,945.07	5,641.27
Bonds/Debentures		799.98	776.57
Lease Obligations		966.15	940.33
Unwinding of Discount		233.56	203.06
Other financial items		1,201.79	559.94
		7,146.55	**8,121.17**
Interest Payments on Non Financial items:			
Unwinding of Discount		25.39	20.30
Others	A	590.39	296.79
		615.78	**317.09**
		7,762.33	**8,438.26**
Other Borrowing Cost	B	4.14	14.94
Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation		541.41	805.55
TOTAL		**8,307.88**	**9,258.75**
A. Mainly includes Interest on Kandla Port Trust Rental Liability		202.19	180.90
B. Mainly pertains to franking charges, service charges & other indirect expenses on borrowings.			
Total interest expense (calculated using the effective interest method) for financial liabilities that are not at fair value through profit or loss		7,146.55	8,121.17

Notes to Consolidated Financial Statements

NOTE - 29: OTHER EXPENSES

(₹ in crore)

Particulars	2025-26	2024-25
Consumption:		
a) Stores, Spares and Consumables	3,089.77	2,301.13
b) Packages & Drum Sheets	561.92	581.04
	3,651.69	**2,882.17**
Power & Fuel	36,118.72	39,830.43
Less : Fuel from own production	26,045.48	28,545.57
	10,073.24	**11,284.86**
Throughput, Processing & Blending Fees, Royalty and Other Charges	1,591.88	1,483.62
Octroi, Other Levies and Irrecoverable taxes	3,289.72	2,950.20
Repairs and Maintenance		
i) Plant & Equipment	5,923.04	5,997.55
ii) Buildings	424.97	494.21
iii) Others	934.15	831.48
	7,282.16	**7,323.24**
Freight, Transportation Charges and Demurrage	16,952.48	16,850.12
Office Administration, Selling and Other Expenses (Note "29.1")	20,180.27	12,930.04
TOTAL	**63,021.44**	**55,704.25**
Less: Company's use of own Products and Crude	1,361.73	1,471.13
TOTAL (Net)	**61,659.71**	**54,233.12**

NOTE - 29.1: OFFICE,ADMINISTRATION,SELLING AND OTHER EXPENSES

(₹ in crore)

Particulars	2025-26	2024-25
Rent	900.17	853.47
Insurance	332.04	427.00
Rates & Taxes	340.17	353.86
Donation	12.50	9.50
Payment to auditors		
As Auditors	5.86	5.78
Other Services(for issuing other certificates etc.)	2.81	2.10
For reimbursement of expenses	0.50	0.36
	9.17	**8.24**
Travelling & Conveyance	891.17	909.12
Communication Expenses	85.74	85.23
Printing & Stationery	41.15	46.83
Electricity & Water	504.35	506.95
Bank Charges	46.22	52.58
Advances, Claims, CWIP, etc. written off	42.74	52.27
Provision/ Loss on Assets sold or written off (Net)	-	22.16
Technical Assistance Fees	77.60	62.97
Exchange Fluctuation (net)	7,712.87	2,316.49
Provision for Doubtful Advances, Claims, CWIP, Stores etc.	1,553.22	74.90
Security Force Expenses	1,141.90	1,148.78
Sales Promotion and Publicity	979.96	934.71
Handling Expenses	1,054.30	1,020.09
Terminalling Charges	18.61	17.82
Provision for Probable Contingencies	7.96	12.08
Exploration & Production Cost	1,942.25	1,996.60
Loss on Derivatives	650.92	-
Expenses on Construction Contracts	31.24	111.84

Notes to Consolidated Financial Statements

NOTE - 29.1: OFFICE,ADMINISTRATION,SELLING AND OTHER EXPENSES (Contd..)

(₹ in crore)

Particulars	2025-26	2024-25
Expenses on CSR Activities	523.08	632.42
Training Expenses	99.38	121.44
Legal Expenses / Payment To Consultants	282.46	254.10
Notices and Announcement	9.06	12.30
Pollution Control Expenses	166.54	128.42
Amortisation and Remeasurement of PMUY Assets	24.25	27.19
Miscellaneous Expenses	699.25	730.68
TOTAL	**20,180.27**	**12,930.04**

NOTE - 30: OTHER COMPREHENSIVE INCOME

(₹ in crore)

Particulars	2025-26	2024-25
Items that will not be reclassified to profit or loss:		
Remeasurement of Defined Benefit Plans	(20.52)	78.18
Fair value of Equity Instruments	3,914.20	(1,706.77)
Share of Joint Ventures and associates in Remeasurement of Defined Benefit Plans	1.08	(4.76)
	3,894.76	**(1,633.35)**
Income Tax relating to items that will not be reclassified to profit or loss:		
Remeasurement of Defined Benefit Plans	5.15	(18.76)
Fair value of Equity Instruments	(576.58)	(57.95)
Share of Joint Ventures and associates in Remeasurement of Defined Benefit Plans	(0.28)	1.18
	(571.71)	**(75.53)**
Items that will be reclassified to profit or loss:		
Fair value of Debt Instruments	(206.91)	112.95
Gain/(Loss) on Hedging Instruments	(331.78)	(7.17)
Translation Reserve on Consolidation	1,828.57	874.82
Share of Joint Ventures and associates in Translation Reserve on Consolidation	0.05	(75.08)
	1,289.93	**905.52**
Income Tax relating to items that will be reclassified to profit or loss:		
Fair value of Debt Instruments	33.84	(47.31)
Gain/(Loss) on Hedging Instruments	84.66	0.71
	118.50	**(46.60)**
TOTAL	**4,731.48**	**(849.96)**

NOTE–31: 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	2025-26	2024-25
Profit/ (loss) attributable to Equity holders (₹ in Crore)	42,096.26	13,597.84
Weighted Average number of Equity Shares used for computing Earning Per Share (Basic)	13,77,15,60,699	13,77,15,60,699
Weighted Average number of Equity Shares used for computing Earning Per Share (Diluted)	13,77,15,60,699	13,77,15,60,699
Earnings Per Share (Basic) (₹)	30.57	9.87
Earnings Per Share (Diluted) (₹)	30.57	9.87
Face value per share (₹)	10.00	10.00

Note

A. 34,96,77,684 (2025: 34,96,77,684) Equity Shares held under IOC Share Trust of face value ₹ 349.68 crore (2025: ₹ 349.68 crore) have been excluded from weighted average number of Equity Shares and EPS is computed accordingly.

Notes to Consolidated Financial Statements

NOTE–32: DISTRIBUTIONS MADE AND PROPOSED

(₹ in crore)

Particulars	2025-26	2024-25
Cash Dividends on Equity Shares declared:		
Final Dividend		
Final Dividend during the current year for previous financial year: ₹3.00 per share (2025: ₹7.00 per share)	4,131.47	9,640.09
Interim Dividend		
Total Interim Dividend for current financial year: ₹7.00 per share (2025: Nil per share)	9,640.09	-
Total	**13,771.56**	**9,640.09**
Proposed Dividend on Equity Shares		
Final proposed Dividend for current financial year: ₹ 1.25 per share (2025: ₹ 3.00 per share)	1,721.45	4,131.47

Notes

A. 34,96,77,684 (2025: 34,96,77,684) Equity Shares held under IOC Shares Trust (Shareholder) of face value ₹ 349.68 crore (2025: ₹ 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.

B. The Parent Company has also incurred expenses on distribution of final dividend amounting to ₹ 0.03 crore (2025: ₹ 0.19 crore) and on distribution of interim dividend amounting to ₹ 0.47 crore (2025: Nil) which have been debited to equity.

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, 2026	March 31, 2025
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%
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%
IndianOil Upstream Ventures Limited (Formerly Mercator Petroleum Limited)	E&P business	India	100.00%	100.00%
Terra Clean Limited	Green business	India	100.00%	100.00%

The Holding Company

51.5% of total shares are held by President of India as at March 31,2026 (March 31, 2025: 51.5%)

Material Subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Notes to Consolidated Financial Statements

NOTE – 33A: GROUP INFORMATION AND MATERIAL SUBSIDIARIES (Contd..)

1. **Proportion of equity interest held by non-controlling interests:**

Name	Principal Place of Business	March 31, 2026	March 31, 2025
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, 2026	March 31, 2025
Accumulated balances of material non-controlling interest:		
Chennai Petroleum Corporation Limited	5,344.64	3,948.22
Lanka IOC PLC	684.92	589.12
Profit/(loss) allocated to material non-controlling interest:		
Chennai Petroleum Corporation Limited	1,492.71	103.00
Lanka IOC PLC	88.35	88.00

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current assets	11,738.58	8,891.68	2,477.49	2,616.02
Current liabilities	7,226.24	7,580.72	1,080.89	1,026.29
Non-current assets	8,296.04	8,173.31	1,372.15	793.68
Non-current liabilities	1,699.17	1,277.62	15.84	15.55
Net assets	**11,109.21**	**8,206.65**	**2,752.91**	**2,367.86**
Accumulated Non-Controlling Interests	5,344.64	3,948.22	684.92	589.12

2. **Summarised Statement of Profit and Loss:**

(₹ in crore)

Particulars	Chennai Petroleum Corporation Limited		Lanka IOC PLC	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue From Operations	78,610.79	71,049.95	8,155.34	7,854.49
Other Income	65.35	25.24	156.79	142.63
Cost of Material Consumed	56,878.61	55,347.72	-	-
Excise Duty	14,970.73	11,693.93	-	-
Purchases of Stock in trade	58.66	206.96	7,331.79	7,747.35
Changes in inventories of finished goods, stock-in-trade and work in progress	(648.24)	855.62	129.17	(532.28)
Employee Benefits Expense	592.42	464.68	39.96	39.06
Finance Costs	120.07	244.52	11.07	14.46
Depreciation and amortisation expense	609.97	606.39	19.86	17.29
Impairment Losses	-	0.32	3.36	0.94
Other Expenses	2,001.47	1,465.22	334.73	279.48
Profit before exceptional items and tax	4,092.45	189.83	442.19	430.82
Share of Profit of Joint Ventures/Associates	70.02	58.83	-	-
Profit/(loss) before tax	4,162.47	248.66	442.19	430.82
Tax expense	1,059.77	34.57	87.09	77.14
Profit (Loss) for the period	3,102.70	214.09	355.10	353.68
Other Comprehensive Income	(6.55)	(9.35)	106.28	66.14
Total comprehensive income	3,096.15	204.74	461.38	419.82
Profit Attributable to Non-Controlling Interests	1,492.71	103.00	88.35	88.00
Dividends paid to Non-Controlling Interests	93.14	394.03	19.15	18.29

Notes to Consolidated Financial Statements

NOTE – 33A: GROUP INFORMATION AND MATERIAL SUBSIDIARIES (Contd..)

3. Summarised Cash Flow Information:

(₹ in crore)

Particulars	Chennai Petroleum Corporation Limited		Lanka IOC PLC	
	2025-2026	2024-2025	2025-2026	2024-2025
Operating Activities	2,944.96	1,352.37	525.94	(82.95)
Investing Activities	(929.77)	(649.49)	(279.39)	(52.24)
Financing Activities	(1,294.12)	(519.08)	(251.69)	11.50
Currency Translation Difference	-	-	2.23	4.90
Net increase / (decrease) in Cash and Cash Equivalents	721.07	183.80	(2.91)	(118.79)

NOTE - 33B: INTEREST IN JOINT VENTURE & ASSOCIATES

A. Details of Interest in Joint Ventures & Associates is as under:

Name of entity	Principal Place of Business	Proportion of Ownership Interest	
		March 31, 2026	March 31, 2025
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%
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%	50.00%
Indofast Swap Energy Private Limited	India	50.00%	50.00%

Notes to Consolidated Financial Statements

NOTE - 33B: INTEREST IN JOINT VENTURE & ASSOCIATES (Contd..)

Name of entity	Principal Place of Business	Proportion of Ownership Interest	
		March 31, 2026	March 31, 2025
Associates			
Avi-Oil India Private Limited	India	25.00%	25.00%
Petronet VK Limited	India	50.00%	50.00%
Petronet LNG Limited	India	12.50%	12.50%
Petronet India Limited@@@	India	18.00%	18.00%

@IndianOil has exited the Joint Venture, IndianOil Ruchi Biofuels LLP (M/s IORB) by giving notice of its exit from the LLP to the other JV partner viz. Ruchi Soya Industries Limited (M/s Ruchi) as well as to the LLP on December 26, 2018 stating that it will exit the LLP w.e.f. January 25, 2019. The time frame for completing exit formalities by M/s Ruchi by filing requisite forms with ROC was within 30 days of notice expiry period (i.e., by February 24, 2019) however the same is still pending and IndianOil's name is appearing on ROC website as Partner in the said LLP. It has been informed that M/s Ruchi was under Corporate Insolvency Resolution Process and has been taken over by Patanjali Ayurveda Limited. All necessary documents have been provided to M/s Ruchi for completing formalities relating to exit of IndianOil from IORB LLP.

@@ Petronet CI Ltd. is a JV amongst Indian Oil, PIL, RIL, NEL and BPCL. The company is under winding up and the matter is pending with Official Liquidator since 2006.

@@@ Petronet India Limited is a JV amongst Indian Oil, BPCL, HPCL, RIL, NEL, IL&FS, SBI and ICICI. The company is under winding up and the matter is pending with Official Liquidator since 2018.

The Board of IndianOil at its meeting held on 23.11.2022 has accorded in-principle approval for disinvestment of Hindustan Urvarak & Rasayan Limited.

The Board of IndianOil at its meeting held on 28.03.2024 has accorded in-principle approval for revision in capital structure of CBRPL with 75% equity from IndianOil and 25% equity from CPCL. Upon IndianOil acquiring the balance 50% equity shares, CBRPL would become a Subsidiary of IndianOil.

Note:

1. The financials of Joint Operations as mentioned in Note 34 have been included in the financial statements of Indian Oil Corporation Limited and Subsidiary Companies and in respect of other Joint Ventures/Associates of Subsidiary Companies, the same has been included in the financial statements of respective subsidiary company.

2. Ujjwala Plus Foundation is a joint venture of IOCL, BPCL and HPCL with fund contribution in the ratio of 50:25:25 which was incorporated as a company limited by guarantee (without share capital) under section 8 of Companies Act, 2013. The Board of IndianOil at its meeting held on 14.03.2023 has accorded in-principle approval for closure of Ujjwala Plus Foundation.

3. The Parent Company invested in Joint Ventures and Associates engaged in various business activities across hydrocarbon value chain. These include exploration, production, refining, transportation & marketing of petroleum products, petrochemicals, lubes, gas distribution & marketing, alternate energy and the related business segments.

B. Summarised Financials of Material Associate / Joint Venture:

I.A. Summarised Balance Sheet of M/s Petronet LNG Limited:

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Current assets	12,590.64	15,202.59
Current liabilities	2,220.46	4,060.10
Non-current assets	14,849.36	12,094.14
Non-current liabilities	2,934.72	3,359.10
Net assets	**22,284.82**	**19,877.53**
Proportion of the Group's ownership	**2,785.60**	**2,484.69**
Carrying amount of the investment	**2,785.60**	**2,490.36**

The above amounts of assets and liabilities include the followings

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Cash and cash equivalents	1,859.29	781.12
Current Financial Liabilities	1,728.37	3,307.54
Non-current financial liabilities	1,862.60	2,176.35

Notes to Consolidated Financial Statements

NOTE - 33B: INTEREST IN JOINT VENTURE & ASSOCIATES (Contd..)

I.B. Summarised Statement of Profit and Loss of M/s Petronet LNG Limited:

(₹ in crore)

Particulars	2025-26	2024-25
Revenue From Operations	43,494.91	50,982.03
Interest Income		
Other Income	864.07	772.97
Revenue From Operations	**44,358.98**	**51,755.00**
Cost of Material/Service Consumed	37,120.17	44,297.87
Employee Benefits Expense	274.85	221.47
Finance Costs	237.38	258.04
Depreciation and amortisation expense	838.16	806.21
Other Expenses	764.52	938.54
Profit/(loss) Before tax	**5,123.90**	**5,232.87**
Tax expense:		
Current Tax	1,285.09	1,369.11
Deferred Tax	29.40	(20.16)
Profit after share of Joint ventures	**3,912.53**	**3,972.68**
Other Comprehensive Income	(5.24)	(5.26)
Total comprehensive income	**3,907.29**	**3,967.42**
Group's Share in above:		
Profit (Loss) for the period	489.07	496.58
Other Comprehensive Income	-0.65	-0.66
Total comprehensive income	488.41	495.93
Dividend received	187.50	187.50

II.A. Summarised Balance Sheet of M/s Hindustan Urvarak and Rasayan Limited:

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Current assets	6,708.86	6,250.40
Current liabilities	4,855.16	3,968.69
Non-current assets	24,082.90	22,649.45
Non-current liabilities	13,429.22	13,895.12
Net assets	**12,507.38**	**11,036.04**
Proportion of the Group's ownership	**3,710.94**	**3,274.39**
Carrying amount of the investment	**3,749.08**	**3,418.08**

The above amounts of assets and liabilities include the followings

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Cash and cash equivalents	16.04	233.25
Current Financial Liabilities	4,770.75	3,880.00
Non-current financial liabilities	10,670.56	11,890.48

II.B Summarised Statement of Profit and Loss of M/s Hindustan Urvarak and Rasayan Limited:

(₹ in crore)

Particulars	2025-26	2024-25
Revenue From Operations	21,216.53	15,745.61
Other Income	121.63	164.10
Revenue From Operations	**21,338.16**	**15,909.71**
Cost of Material/Service Consumed	7,092.37	6,535.38
Employee Benefits Expense	165.46	178.18
Finance Costs	1,081.06	1,312.57
Depreciation and amortisation expense	991.20	927.79
Other Expenses	8,714.25	5,118.42
Profit/(loss) Before tax	**3,293.64**	**1,837.37**

Notes to Consolidated Financial Statements

NOTE - 33B: INTEREST IN JOINT VENTURE & ASSOCIATES (Contd..)

(₹ in crore)

Particulars	2025-26	2024-25
Tax expense:		
Current Tax	7.31	-
Deferred Tax	828.91	455.29
Profit (Loss) for the year	**2,457.42**	**1,382.08**
Other Comprehensive Income	1.43	(6.50)
Total comprehensive income	**2,458.85**	**1,375.58**
Group's Share in above:		
Profit (Loss) for the period	729.12	410.06
Other Comprehensive Income	0.42	(1.93)
Total comprehensive income	729.54	408.13
Dividend received	398.54	-

C. Details in respect of other Joint Venture & Associates:

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Carrying Amount of Investments		
Joint Ventures	12,608.92	11,435.47
Associates	36.79	31.96
Aggregate amounts of the group's share of other Joint Ventures:		
Share of Profits After Tax	348.69	510.47
Other comprehensive income	1.25	(75.50)
Total comprehensive income	349.94	434.97
Aggregate amounts of the group's share of other Associates:		
Share of Profits After Tax	7.91	7.76
Other comprehensive income	0.03	(0.10)
Total comprehensive income	7.94	7.66

D. Group's share in Capital Commitments and Contingent Liabilities in respect of Joint Venture & Associates is as under:

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Capital Commitments	2,935.96	2,172.33
Contingent Liabilities	197.15	342.13

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, 2026	March 31, 2025
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) BK-CBM-2001/1		India	20.00%	20.00%
5) NK-CBM-2001/1		India	20.00%	20.00%
6) FARSI BLOCK IRAN	C	Iran	40.00%	40.00%
7) SHAKTHI GABON	B	Gabon	50.00%	50.00%
8) AREA 95-96		Libya	25.00%	25.00%
9) AA/ONDSF/UMATARA/2018		India	90.00%	90.00%
10) RJ-ONHP-2017/8	B	India	30.00%	30.00%
11) AA-ONHP-2017/12		India	20.00%	20.00%
12) MB/OSDSF/WO5/2021	D	India	0.00%	30.00%
13) KG/OSDSF/CHANDRIKA/2021		India	30.00%	30.00%
14) AA-ONHP-2018/3		India	30.00%	30.00%
15) AA-ONHP-2018/5		India	30.00%	30.00%

Notes to Consolidated Financial Statements

NOTE–34: INTEREST IN JOINT OPERATIONS (Contd..)

Name		Principal place of Business	Proportion of Ownership Interest	
			March 31, 2026	March 31, 2025
16) RJ-ONHP-2018/2		India	30.00%	30.00%
17) RJ-ONHP-2019/2	E	India	30.00%	30.00%
18) RJ-ONHP-2019/3	F	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.		Netherlands	50.00%	50.00%

A. Exploration License expired on October 7, 2015. Consortium had 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. The block is under relinquishment. (Refer Note 48, S.No. 4)

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. Block relinquished during the year 2025-26.

E. Exploration period has expired on March 16, 2025.Consortium had requested Directorate General of Hydrocarbon (DGH) for extension. Response from DGH is awaited.

F. Exploration period has expired on February 05, 2026. Consortium had requested Directorate General of Hydrocarbon (DGH) for extension. Response from DGH is awaited.

B. The Group share of Financial position of Joint Operations are as under:

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Assets	**12,350.68**	**11,114.28**
PPE (including Producing Properties)	9,649.55	7,692.58
Capital Work in Progress	550.78	527.59
Intangible Asset under Development (Net of Provisions)	832.49	1,746.97
Other Assets (Net of Provisions)	1,317.86	1,147.14
Liabilities & Provisions	**8,305.78**	**7,011.26**
Liabilities	7,687.05	6,453.50
Provisions	618.73	557.76
Income	**3,714.56**	**3,350.52**
Sale of Products (Net of Own Consumption)	3,642.77	3,249.28
Other Income	71.79	101.24
Expenditure	**3,723.99**	**3,366.78**
Expenditure written off (incl exploration related)	6.48	24.93
Other Costs (incl exploration related)	3,717.51	3,341.85
Net Results	**(9.43)**	**(16.26)**
Commitments	**2,585.30**	**2,301.17**
Contingent Liabilities	**-**	**-**

Note: Including financial position of relinquished blocks.

Notes to Consolidated Financial Statements

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)

Particulars	March 31, 2026	March 31, 2025
(i) Assets	**202.90**	**355.73**
- Intangible Assets under Development	186.48	317.40
- Capital Work in Progress	0.02	0.02
- Other Assets	16.40	38.31
(ii) Liabilities	**374.27**	**218.92**
- Provisions	4.53	4.45
- Other Liabilities	369.74	214.47
(iii) Income	**31.94**	**86.16**
- Other Income	31.94	86.16
(iv) Expenses	**409.16**	**131.19**
- Exploration expenditure written off	6.48	21.48
- Other exploration costs	402.68	109.71
(v) Cash Flow		
- Net Cash from/(used) in operating activities	(193.13)	24.15
- Net Cash from/(used) in investing activities	(44.73)	(11.21)

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, 2026		March 31, 2025	
		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	Beginning	246.77	76.50	182.22	56.07
	Addition	130.78	62.28	110.97	31.59
	Deduction	-	-	-	-
	Production	43.29	12.23	46.42	11.16
	Balance	**334.26**	**126.55**	**246.77**	**76.50**
Pacific Northwest LNG, Canada	Beginning	1,670.73	14,922.47	1,826.47	14,903.56
	Addition	22.57	-	(12.21)	1,047.17
	Deduction	-	2,631.20	-	-
	Production	145.13	999.18	143.53	1,028.26
	Balance	**1,548.17**	**11,292.09**	**1,670.73**	**14,922.47**
Oman	Beginning	4,445.54	-	5,078.09	-
	Addition	2,212.10	-	-	-
	Deduction	-	-	-	-
	Production	621.00	-	632.55	-
	Balance	**6,036.64**	**-**	**4,445.54**	**-**
Assam AAP-ON-94/1	Beginning	51.07	1,248.92	5.65	778.19
	Addition	-	-	49.39	524.01
	Deduction	-	-	-	-
	Production	3.45	45.24	3.97	53.28
	Balance	**47.62**	**1,203.68**	**51.07**	**1,248.92**
Jharkhand BK-CBM-2001/1	Beginning	-	140.96	-	150.21
	Addition	-	315.96	-	-
	Deduction	-	-	-	-
	Production	-	16.23	-	9.25
	Balance	**-**	**440.69**	**-**	**140.96**

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, 2026		March 31, 2025	
		Crude Oil, Condensate, NGLs	Natural Gas	Crude Oil, Condensate, NGLs	Natural Gas
		TMT	Million Cubic Meter	TMT	Million Cubic Meter
Gujarat CB-ONN-2005/9	Beginning	468.25	16.85	468.25	16.85
	Addition	-	-	-	-
	Deduction	-	-	-	-
	Production	1.11	-	-	-
	Balance	**467.14**	**16.85**	**468.25**	**16.85**
Jharkhand NK-CBM-2001/1	Beginning	-	78.13	-	-
	Addition	-	140.88	-	-
	Deduction	-	-	-	-
	Production	-	1.06	-	-
	Balance	**-**	**217.95**	**-**	**-**
Total Proved Reserves		**8,433.83**	**13,297.81**	**6,882.36**	**16,405.70**
B) Proved developed Reserves					
Niobrara Shale Project, USA	Beginning	128.26	42.84	98.23	30.79
	Addition	67.98	30.15	76.45	23.21
	Deduction	-	-	-	-
	Production	43.29	12.23	46.42	11.16
	Balance	**152.95**	**60.76**	**128.26**	**42.84**
Pacific Northwest LNG, Canada	Beginning	808.72	7,195.81	673.44	5,604.69
	Addition	210.46	628.67	278.81	2,619.38
	Deduction	-	-	-	-
	Production	145.13	999.18	143.53	1,028.26
	Balance	**874.05**	**6,825.30**	**808.72**	**7,195.81**
Oman	Beginning	3,643.69	-	4,276.24	-
	Addition	2,421.27	-	-	-
	Deduction	-	-	-	-
	Production	621.00	-	632.55	-
	Balance	**5,443.96**	**-**	**3,643.69**	**-**
Assam AAP-ON-94/1	Beginning	51.07	1,248.92	5.65	778.19
	Addition	-	-	49.39	524.01
	Deduction	-	-	-	-
	Production	3.45	45.24	3.97	53.28
	Balance	**47.62**	**1,203.68**	**51.07**	**1,248.92**
Jharkhand BK-CBM-2001/1	Beginning	-	126.37	-	-
	Addition	-	249.42	-	135.62
	Deduction	-	-	-	-
	Production	-	16.23	-	9.25
	Balance	**-**	**359.56**	**-**	**126.37**
Gujarat CB-ONN-2005/9	Beginning	230.49	8.29	230.49	8.29
	Addition	-	-	-	-
	Deduction	-	-	-	-
	Production	1.11	-	-	-
	Balance	**229.38**	**8.29**	**230.49**	**8.29**
Jharkhand NK-CBM-2001/1	Beginning	-	-	-	-
	Addition	-	41.90	-	-
	Deduction	-	-	-	-
	Production	-	1.06	-	-
	Balance	**-**	**40.84**	**-**	**-**
Total Proved developed Reserves		**6,747.96**	**8,498.43**	**4,862.23**	**8,622.23**

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..)

Net Proved Reserves & Proved developed Reserves of Crude Oil, Condensate, Natural Gas Liquids and Gas on Geographical Basis:

Details	March 31, 2026		March 31, 2025	
	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.	334.26	126.55	246.77	76.50
Canada	1,548.17	11,292.09	1,670.73	14,922.47
Oman	6,036.64	-	4,445.54	-
India	514.76	1,879.17	519.32	1,406.73
Total Proved Reserves	**8,433.83**	**13,297.81**	**6,882.36**	**16,405.70**
B) Proved developed Reserves				
U.S.	152.95	60.76	128.26	42.84
Canada	874.05	6,825.30	808.72	7,195.81
Oman	5,443.96	-	3,643.69	-
India	277.00	1,612.37	281.56	1,383.58
Total Proved developed Reserves	**6,747.96**	**8,498.43**	**4,862.23**	**8,622.23**

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.

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 ₹31.03 crore (2025: ₹25.43 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 ₹564.23 crore (2025: ₹435.52 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 ₹0.25 crore at the time of separation from the group.

Post Retirement Medical Benefit Facility (PRMBF):

PRMBF provides medical coverage to retired employees and their eligible dependant family members.

Notes to Consolidated Financial Statements

NOTE – 36: EMPLOYEE BENEFITS (Contd..)

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 Code on Social Security, 2020 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.

C. Other Long-Term Employee Benefits - General Description

Leave Encashment:

Each employee is entitled to get 8 earned leaves for each completed quarter of service. Encashment of earned leaves is allowed during service leaving a minimum balance of 15 days subject to maximum accumulation of 300 days. In addition, each employee is entitled to get 5 sick leaves (in lieu of 10 Half Pay Leave) at the end of every six months. The entire accumulation of sick leave is permitted for encashment only at the time of retirement. DPE had clarified earlier that sick leave cannot be encashed, though Earned Leave (EL) and Half Pay Leave (HPL) could be considered for encashment on retirement subject to the overall limit of 300 days. Ministry of Petroleum and Natural Gas (MoPNG) has advised the company to comply with the said DPE Guidelines. However, in compliance to the DPE guidelines of 1987 which had allowed framing of own leave rules within broad parameters laid down by the Government and keeping in view operational complications and service agreements, the parent company had requested concerned authorities to reconsider the matter. Subsequently, based on the recommendation of the 3rd Pay Revision Committee, DPE in its guidelines on pay revision, effective from January 01, 2017 has inter-alia allowed CPSEs to frame their own leave rules considering operational necessities and subject to conditions set therein. The requisite conditions in this regard are fully met with 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 recognising 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 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 are emanating from a settlement with the unions under the Industrial Dispute Act as well as with the approval of the Board in line with the DPE's advice of 1983. The matter is being pursued with MoPNG for resolution. Pending this the provision is in line with Board approved policy.

Leave Fare Allowance (LFA) / Leave Travel Concession (LTC):

LTC is allowed once in a period of two calendar years (viz. two yearly block). An employee has, in any given block period of two years, an option of availing LTC or encashing the entilements of LFA.

Notes to Consolidated Financial Statements

NOTE – 36: EMPLOYEE BENEFITS (Contd..)

D. The summarised position of various Defined Benefit Plans recognised in the Statement of Profit & Loss, Balance Sheet and Other Comprehensive Income are as under:

(Figures given in Unbold & Italic Font in the table are for previous year)

(i) Reconciliation of balance of Defined Benefit Plans

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Defined Obligation at the beginning of the year	**20,826.05**	**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
Opening Balance Adjustment	**0.02**	**-**	**-**	**-**	**-**	**-**
	12.73	-	-	-	-	-
Current Service Cost	**560.35**	**61.86**	**355.40**	**13.99**	**-**	**1.49**
	560.50	*57.97*	*331.31*	*14.52*	-	*1.64*
Past Service Cost	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Interest Cost	**1,695.88**	**186.25**	**655.74**	**8.10**	**16.77**	**34.09**
	1,673.57	194.88	*621.67*	*8.23*	*18.80*	*35.58*
Contribution by employees	**908.69**	**-**	**-**	**-**	**-**	**-**
	961.85	-	-	-	-	-
Net Liability transferred In / (Out)	**234.90**	**-**	**-**	**-**	**-**	**-**
	211.90	-	-	-	-	-
Benefits paid	**(2,744.83)**	**(258.82)**	**(397.42)**	**(10.02)**	**(39.30)**	**(22.75)**
	(2,923.95)	*(261.56)*	*(355.05)*	*(9.32)*	*(41.72)*	*(22.44)*
Actuarial (gain)/ loss on obligations	**(5.30)**	**(11.32)**	**144.74**	**8.92**	**7.36**	**(26.71)**
	(117.08)	*11.15*	*116.71*	*(9.92)*	*12.00*	*(22.56)*
Defined Benefit Obligation at the end of the year	**21,475.76**	**2,680.58**	**10,059.75**	**138.61**	**234.74**	**469.72**
	20,826.05	*2,702.61*	*9,301.29*	117.62	*249.91*	*483.60*

(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	**21,174.92**	**2,791.78**	**9,285.65**	**-**	**-**	**-**
	20,796.99	2,759.36	*8,588.42*	-	-	-
Opening Balance Adjustment	**-**	**-**	**-**	**-**	**-**	**-**
	(118.70)	-	-	-	-	-
Interest Income	**1,695.57**	**192.34**	**654.64**	**-**	**-**	**-**
	1,673.41	*199.16*	*621.80*	-	-	-
Contribution by employer	**559.96**	**29.36**	**398.76**	**-**	**-**	**-**
	559.95	60.55	*378.14*	-	-	-
Contribution by employees	**908.69**	**-**	**1.07**	**-**	**-**	**-**
	961.85	-	1.20	-	-	-
Net Liability transferred In / (Out)	**234.90**	**-**	**-**	**-**	**-**	**-**
	211.90	-	-	-	-	-
Benefit paid	**(2,744.83)**	**(246.77)**	**(395.79)**	**-**	**-**	**-**
	(2,923.95)	*(245.12)*	*(355.05)*	-	-	-
Re-measurement (Return on plan assets excluding Interest Income)	**(43.74)**	**21.99**	**80.21**	**-**	**-**	**-**
	13.47	*17.83*	*51.14*	-	-	-
Fair value of plan assets at the end of the year	**21,785.47**	**2,788.70**	**10,024.54**	**-**	**-**	**-**
	21,174.92	*2,791.78*	*9,285.65*	-	-	-

Notes to Consolidated Financial Statements

NOTE – 36: EMPLOYEE BENEFITS (Contd..)

(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	**21,785.47**	**2,788.73**	**10,024.54**	**-**	**-**	**-**
	21,174.92	*2,791.78*	*9,285.65*	-	-	-
Defined Benefit Obligation at the end of the year (Net of Interest Shortfall)	**21,475.76**	**2,680.63**	**10,059.75**	**138.61**	**234.74**	**469.72**
	20,826.05	*2,702.61*	*9,301.29*	*117.62*	*249.91*	*483.60*
Amount not recognised in the Balance Sheet (as per para 64 of Ind-As 19)	**309.71**	**-**	**-**	**-**	**-**	**-**
	352.92	-	-	-	-	-
Net Liability/ (Assets) recognised in the Balance Sheet	**0.00**	**(108.10)**	**35.21**	**138.61**	**234.74**	**469.72**
	(4.05)	*(89.17)*	*15.64*	117.62	*249.91*	*483.60*

(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	**560.35**	**61.86**	**355.40**	**13.99**	**-**	**1.49**
	560.50	*57.97*	*331.31*	*14.52*	-	*1.64*
Past Service Cost	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Net Interest Cost	**0.31**	**(6.09)**	**1.10**	**8.10**	**16.77**	**34.09**
	0.16	*(4.28)*	*(0.13)*	*8.23*	*18.80*	*35.58*
Contribution by Employees	**-**	**-**	**(0.89)**	**-**	**-**	**-**
	-	-	*(1.03)*	-	-	-
Expected Contribution for NPA	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Actuarial (gain)/ loss on obligations due to Future Interest Shortfall	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Expenses for the year	**560.66**	**55.77**	**355.61**	**22.09**	**16.77**	**35.58**
	560.66	*53.69*	*330.15*	*22.75*	*18.80*	*37.22*

(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	**-**	**0.17**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Actuarial (gain)/ loss on Obligations - Due to change in Financial assumptions	**-**	**(205.21)**	**(1,364.36)**	**(19.37)**	**(4.39)**	**(41.01)**
	1.62	*75.43*	*312.05*	*5.73*	*6.00*	*12.45*
Actuarial (gain)/ loss on Obligations - Due to Experience	**-**	**193.72**	**1,509.10**	**28.29**	**11.75**	**14.30**
	(118.70)	*(64.28)*	*(195.34)*	*(15.65)*	*6.00*	*(35.01)*
Re-measurement (Return on plan assets excluding Interest Income)	**-**	**21.99**	**80.21**	**-**	**-**	**-**
	-	*17.83*	*51.14*	-	-	-
Amount recoverable from employee adjusted in OCI	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Net Loss / (Gain) recognised in OCI#	**-**	**(33.31)**	**64.53**	**8.92**	**7.36**	**(26.71)**
	(117.08)	(6.68)	*65.57*	*(9.92)*	*12.00*	*(22.56)*

Net of Translation difference loss/ (gain) amounting to ₹(0.27) crore (2025: ₹0.44 crore)

Notes to Consolidated Financial Statements

NOTE – 36: EMPLOYEE BENEFITS (Contd..)

(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	**7.73%**	**7.73%**	**7.87%**	**7.73%**	**7.23%**	**7.87%**
	6.89%	*6.89%*	*7.05%*	*6.89%*	*6.71%*	*7.05%*
Salary escalation	**-**	**8.00%**	**-**	**-**	**-**	**-**
	-	*8.00%*	-	-	-	-
Inflation	**-**	**-**	**8.00%**	**6.00%**	**-**	**-**
	-	-	*8.00%*	*6.00%*	-	-
Average Expected Future Service/ Obligation (Years)	**-**	**17**	**30**	**17**	**7**	**30**
	-	*17*	*30*	*17*	*8*	*30*
Mortality rate during employment	**Indian Assured Lives Mortality (2012-14) Urban**					
	Indian Assured Lives Mortality (2012-14) Urban					

In case of funded schemes above, expected return on plan assets is same as that of respective discount rate.

The estimate of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

* Assumptions considered in actuarial valuation of defined benefit obligations of the Parent Company.

(vii) Sensitivity on Actuarial Assumptions:

(₹ in crore)

Loss / (Gain) for:	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Change in Discounting Rate						
Increase by 1%	**-**	**(210.20)**	**(1,373.40)**	**(18.73)**	**(7.85)**	**(42.27)**
	-	*(221.92)*	*(1,312.12)*	*(16.59)*	*(8.81)*	*(50.00)*
Decrease by 1%	**-**	**248.03**	**1,792.11**	**23.51**	**8.50**	**50.93**
	-	*263.35*	*1,772.61*	*21.00*	*9.58*	*54.90*
Change in Salary Escalation						
Increase by 1%	**-**	**48.00**	**-**	**-**	**-**	**-**
	-	*55.55*	-	-	-	-
Decrease by 1%	**-**	**(59.02)**	**-**	**-**	**-**	**-**
	-	*(64.22)*	-	-	-	-
Change in Inflation Rate						
Increase by 1%	**-**	**-**	**1,162.79**	**-**	**-**	**-**
	-	-	*1,185.93*	-	-	-
Decrease by 1%	**-**	**-**	**(959.92)**	**-**	**-**	**-**
	-	-	*(951.33)*	-	-	-

(viii) Investment details:

Particulars	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Investment with Insurer	**-**	**99.66%**	**88.72%**
	-	*99.66%*	*89.55%*
Self managed investments	**100.00%**	**0.34%**	**11.28%**
	100.00%	*0.34%*	*10.45%*

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)	**51.13%**	**97.07%**	**10.71%**
	52.98%	*95.79%*	*16.92%*
Investment in Equity / Mutual Funds	**11.69%**	**1.16%**	**58.76%**
	10.60%	*1.07%*	*46.85%*
Investment in Debentures / Securities	**32.94%**	**1.25%**	**30.52%**
	32.34%	*1.05%*	*36.03%*
Other approved investments (incl. Cash)	**4.25%**	**0.52%**	**0.02%**
	4.08%	*2.09%*	*0.21%*

* 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	**291.80**	**408.61**	**7.07**	**48.58**	**32.46**
	273.06	*358.01*	*6.40*	*48.80*	*29.56*
Between 1 to 5 Years	**971.22**	**1,788.78**	**25.95**	**138.59**	**138.28**
	941.00	*1,561.18*	*19.96*	*143.09*	*125.02*
Between 6 to 10 Years	**1,000.80**	**2,571.04**	**34.72**	**85.45**	**192.08**
	964.41	*2,230.87*	*26.81*	*92.39*	*179.65*

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, Plants for supply of utility gases at Refineries for periods ranging from 15–25 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 Recognised in the Statement of Profit and Loss or Carrying Amount of Another Asset

(₹ in crore)

Particulars	2025-26		2024-25	
Depreciation recognised		3,204.88		3,249.07
Interest on lease liabilities		980.56		952.76
Expenses relating to short-term leases (leases more than 30 days but upto 12 months)*		846.22		843.01
Expenses relating to leases of low-value assets, excluding short-term leases of Low-value assets		41.70		37.20
Variable lease payments not included in the measurement of lease liabilities		10,762.43		10,461.42
Income from sub-leasing right-of-use assets				
- As Rental income from Operating Lease	26.65		18.10	
- As Finance income from Finance Lease of RoU Asset	0.20	26.85	0.24	18.34
Total cash outflow for leases		4,161.96		4,040.94
Additions to ROU during the year		5,226.51		3,623.72
Gain or losses arising from sale and leaseback transactions		-		-
Net Carrying Amount of ROU at the end the year		12,505.09		10,472.64
Others including Disputed, Leave & License, Reversal of excess liability of previous year, exchange fluctuation on lease liability etc.		681.75		349.43

*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 :-

2025-26

(₹ in crore)

Asset Class	Net Carrying value as at April 01, 2025	Additions to RoU Asset during the Year**	Depreciation Recognised During the Year**	Net Carrying value as at March 31, 2026
Leasehold Land	4,827.21	1,784.41	461.88	6,149.74
Buildings Roads etc.	330.39	21.24	43.08	308.55
Plant & Equipment	3,044.82	(12.53)	312.55	2,719.74
Office Equipments	-	15.48	4.73	10.75
Transport Equipments	2,270.22	3,424.31	2,378.81	3,315.72
Railway Sidings	-	1.47	0.88	0.59
Total	**10,472.64**	**5,234.38**	**3,201.93**	**12,505.09**

2024-25

(₹ in crore)

Asset Class	Items Added to RoU Asset as on April 1, 2024	Additions to RoU Asset during the Year**	Depreciation Recognised 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
Office Equipments	-	-	-	-
Transport Equipments	2,230.75	2,528.93	2,489.46	2,270.22
Railway Sidings	-	-	-	-
Total	**10,096.71**	**3,625.31**	**3,249.38**	**10,472.64**

** 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 ₹ 7.87 crore (2025: ₹ 1.59 crore) on account of FCTR difference in Additions and ₹ -2.95 crore (2025: ₹ 0.31 crore) under Depreciation.

Notes to Consolidated Financial Statements

NOTE–37: COMMITMENTS AND CONTINGENCIES (Contd..)

As per requirement of the standard, maturity analysis of Lease Liabilities have been shown separately from the maturity analysis of other financial liabilities under Liquidity Risk-Note 41: Financial Instruments & Risk Factors.

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 recognised 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.

(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 5 nos. of lease agreements on BOO/ BOOT basis for Tankages facility and supply of utilities for a period ranging from 15 to 25 years. IOCL has sub leased the land for the construction of the plant. These facilities will form part of Right-of-Use Assets once these are available for use.
2. 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 ₹1,195-₹1,428/month. As at March 31, 2026, 2,689 no's are yet to be supplied. However, the same are low value items.
3. The Group has entered into lease agreement for VTS software of LPG trucks for a period of 5 years at a rental ranging from ₹400-₹411/month. As at March 31, 2026 a total of 23,000 nos. of VTS are yet to be installed. However, the same are low value items.

(b) As Lessor

(i) Operating Lease

The lease rentals recognised as income in these statements as per the rentals stated in the respective agreements:

(₹ in crore)

Particulars	2025-26	2024-25
Lease rentals recognised as income during the year	161.71	151.31
- Variable Lease	78.66	58.07
- Others	83.05	93.24

Notes to Consolidated Financial Statements

NOTE–37: COMMITMENTS AND CONTINGENCIES (Contd..)

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, 2026	March 31, 2025
Less than one year	47.28	33.88
One to two years	43.02	14.64
Two to three year	37.29	11.67
Three to four years	28.52	9.71
Four to five years	23.50	4.47
More than five years	111.84	16.68
Total	**291.45**	**91.05**

(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	2025-26	2024-25
Selling Profit/(Loss)	-	-
Finance income on the net investment in the lease	0.20	0.24

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Gross Investments in Finance Lease	**16.65**	**16.65**
Less: Unearned Finance Income	-	-
Less: Finance Income Received	-	-
Less: Minimum Lease payment received	16.65	16.65
Less: Adjustment during the year	-	-
Net Investment in Finance Lease as on Date	**-**	**-**
Opening Net Investment in Finance Lease	**-**	**-**
Add: New Leases added during the year	-	-
Less: PV of Minimum Lease payment received during the year	-	-
Less: Adjustments during the year	-	-
Closing Net Investment in Finance Lease	**-**	**-**

Maturity Analysis of Undiscounted Lease Payments to be received after the reporting date

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Less than one year	-	-
One to two years	-	-
Two to three year	-	-
Three to four years	-	-
Four to five years	-	
More than five years	-	-
Total Undiscounted Lease Payment	**-**	**-**
Less: Unearned finance Income	-	-
Net Investment in Finance Lease as on date	**-**	**-**

Notes to Consolidated Financial Statements

NOTE–37: COMMITMENTS AND CONTINGENCIES (Contd..)

B. Contingent Liabilities

B.1 Claims against the Group not acknowledged as debt

Claims against the Group not acknowledged as debt amounting to ₹12,378.67 crore (2025: ₹12,979.04 crore) are as under:

B.1.1 ₹865.96 crore (2025: ₹1402.56 crore) being the demands raised by the Central Excise /Customs/ Service Tax/GST Authorities including interest of ₹386.06 crore (2025: ₹795.2 crore.)

B.1.2 ₹37.93 crore (2025: ₹49.36 crore) in respect of demands for Entry Tax from State Governments including interest of ₹19.44 crore (2025: ₹18.95 crore).

B.1.3 ₹1218.91 crore (2025: ₹1355.36 crore) being the demands raised by the VAT/ Sales Tax Authorities including interest of ₹790.31 crore (2025: ₹854.1 crore).

B.1.4 ₹986.56 crore (2025: ₹1146.96 crore) in respect of Income Tax demands including interest of ₹135.36 crore (2025: ₹125.23 crore)

B.1.5 ₹8795.47 crore (2025: ₹8729.09 crore) including ₹3854.83 crore (2025: ₹4121 crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrator. This includes interest of ₹1832.50 crore (2025: ₹1351.68 crore).

B.1.6 ₹473.84 crore (2025: ₹295.71 crore) in respect of other claims including interest of ₹52.81 crore (2025: ₹45.04 crore). This includes ₹137.63 crore (2025: ₹22.37 crore) in respect of penalty for shortfall in achievement of Minimum Work Programme (MWP) targets for CGD GAs as on 31.03.2026, where show cause notice has been received, reply submitted and extension is awaited from PNGRB.

The Group has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. Contingent liabilities in respect of joint operations are disclosed in Note 34.

B.2 Guarantees excluding Financial Guarantees

*B.2.1 The Group has issued Corporate Guarantee, on behalf of IndianOil Adani Gas Private Limited (IOAGPL), to the extent of obligations of later company under Performance Bank Guarantee facility provided to IOAGPL by State Bank of India, Canara Bank, Bank of Baroda, Indian Bank, IndusInd Bank, Jammu and Kashmir Bank, Axis Bank and ICICI Bank. On 31st March, 2026, the Group's share of such obligation is estimated at ₹3,472.15 crore (2025: ₹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 ₹512.04 crore - USD 53.99 million (2025: ₹564.08 crore - USD 65.99 million).

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 ₹539.09 crore (2025: ₹483.81 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 31.03.2026, Parent Company has contingent liability of ₹1,840.14 crore (2025: ₹1,452.03 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 ₹5,520.42 crore (2025: ₹4,356.09 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 ₹ 30,381.84 crore (2025: ₹ 41,946.62 crore) inclusive of taxes.

C.2 Other Commitments

The Group has an export obligation to the extent of ₹ 219.05 crore (2025: ₹ 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.

Notes to Consolidated Financial Statements

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	28) IOC Phinergy Private Limited
2) Lubrizol India Private Limited	29) Paradeep Plastic Park Limited
3) Petronet VK Limited	30) Cauvery Basin Refinery and Petrochemicals Limited@@
4) IndianOil Petronas Private Limited	31) IndianOil NTPC Green Energy Private Limited
5) Avi-Oil India Private Limited	32) GH4India Private Limited
6) Petronet India Limited *	33) IOC GPS Renewables Private Limited (Incorporated on 21.06.2024)
7) Petronet LNG Limited	34) Indofast Swap Energy Private Limited (Incorporated on 15.07.2024)
8) Green Gas Limited	35) LPG Equipment Research Centre
9) Petronet CI Limited @	36) Indian Oil Foundation
10) IndianOil LNG Private Limited	
11) IndianOil SkyTanking Private Limited	**JVs and Associates of IOCL's Subsidiaries**
12) Suntera Nigeria 205 Limited	37) Indian Additives Limited
13) Delhi Aviation Fuel Facility Private Limited	38) National Aromatics & Petrochemicals Corporation Limited
14) Indian Synthetic Rubber Private Limited	39) Taas India PTE Limited
15) Indian Oil Ruchi Biofuels LLP #	40) Vankor India PTE Limited
16) NPCIL- IndianOil Nuclear Energy Corporation Limited	41) Ceylon Petroleum Storage Terminals Limited
17) GSPL India Transco Limited	42) Falcon Oil & Gas B.V.
18) GSPL India Gasnet Limited	43) Urja Bharat PTE Limited
19) IndianOil - Adani Gas Private Limited	44) Beximco IOC Petroleum and Energy Limited
20) Mumbai Aviation Fuel Farm Facility Private Limited	45) INDOIL Netherlands B.V.
21) Kochi Salem Pipeline Private Limited	46) Bharat Energy Office LLC
22) Hindustan Urvarak & Rasayan Limited$	47) Trinco Petroleum Terminal (Private) Limited
23) Ratnagiri Refinery & Petrochemicals Limited	48) Mer Rouge Oil Storage Terminal Limited
24) Indradhanush Gas Grid Limited	49) Cauvery Basin Refinery and Petrochemicals Limited@@
25) Ujjwala Plus Foundation^^	50) I.O.M.L. Hulas Lube Private Limited
26) IHB Limited	51) Sun Mobility Pte. Limited, Singapore (Since on 27.06.2024)
27) IndianOil Total Private Limited	52) CPCL Educational Trust

B) Details of Subsidiaries to JVs of IOCL:

1) IAV Engineering & Construction Services Limited	11) Petronet Energy Limited
2) IAV Infrastructures Private Limited	12) KazakhstanCaspishelf India Private Limited
3) IOT Utkal Energy Services Limited	13) Petronet LNG Singapore PTE. Limited
4) IAV Engineering Projects Limited	14) IOSL Noida Private Limited
5) JSC KazakhstanCaspishelf	15) IAV Utkarsh Limited
6) Indian Oiltanking Engineering & Construction Services LLC Oman	16) IAV Urja Services Limited
7) IOT Vito Muhendislik Insaat Ve Taahut A.S.	17) IAV Udaan Limited (Incorporated on 19.04.2024)
8) IndianOil Skytanking Delhi Private Limited	
9) IAV Biogas Private Limited	
10) Petronet LNG Foundation (Limited by Guarantee)	

*Petronet India Limited is a JV amongst Indian Oil, BPCL, HPCL, RIL, NEL, IL&FS, SBI and ICICI. The company is under winding up and the matter is pending with Official Liquidator since 2018.

@Petronet CI Ltd. is a JV amongst Indian Oil, PIL, RIL, NEL and BPCL. The company is under winding up and the matter is pending with Official Liquidator since 2006.

#IndianOil has exited the Joint Venture, IndianOil Ruchi Biofuels LLP (M/s IORB) by giving notice of its exit from the LLP to the other JV partner viz. Ruchi Soya Industries Limited (M/s Ruchi) as well as to the LLP on December 26, 2018 stating that it will exit the LLP w.e.f. January 25, 2019. The time frame for completing exit formalities by M/s Ruchi by filing requisite forms with ROC was within 30 days of notice expiry period (i.e., by February 24, 2019) however the same is still pending and IndianOil's name is appearing on ROC website as Partner in the said LLP. It has been informed that M/s Ruchi was under Corporate Insolvency Resolution Process and has been taken over by Patanjali Ayurveda Limited. All necessary documents have been provided to M/s Ruchi for completing formalities relating to exit of IndianOil from IORB LLP.

$The Board of IndianOil at its meeting held on 23.11.2022 has accorded in-principle approval for disinvestment of Hindustan Urvarak & Rasayan Limited.

^^The Board of IndianOil at its meeting held on 14.03.2023 has accorded in-principle approval for closure of Ujjwala Plus Foundation.

@@The Board of IndianOil at its meeting held on 28.03.2024 has accorded in-principle approval for revision in capital structure of CBRPL with 75% equity from IndianOil and 25% equity from CPCL. Upon IndianOil acquiring the balance 50% equity shares, CBRPL would become a Subsidiary of IndianOil.

Notes to Consolidated Financial Statements

NOTE – 38: RELATED PARTY DISCLOSURES (Contd..)

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	2025-26	2024-25
1 Sales of Products/Services	5,978.51	5,440.23
[Includes sales to IndianOil Petronas Private Limited ₹ 2,388.68 crore (2025: ₹ 2,849.78 crore), Hindustan Urvarak and Rasayan Limited ₹ 1,491.74 crore (2025: ₹ 1,024.13 crore) and Indian Synthetic Rubber Private Limited ₹ 704.45 crore (2025: ₹ 768.64 crore)]		
2 Interest received	67.71	1.24
[Includes interest received from IndianOil Adani Ventures Limited ₹ 0.82 crore (2025: ₹ 1.22 crore), IndianOil Adani Gas private Limited ₹ 43.48 crore (2025: Nil), GSPL India Transco Limited ₹ 0.22 crore (2025:Nil), Indofast Swap Energy Private Limited ₹15.03 crore (2025: Nil), Indian Synthetic Rubber Private Limited ₹7.87 crore (2025: Nil)]		
3 Other Operating Revenue/Dividend/Other Income	242.88	247.19
[Includes Other Operating Revenue/Dividend/Other Income from Indian Synthetic Rubber Private Limited ₹ 152.50 crore (2025: ₹137.52 crore) and Falcon Oil & Gas BV ₹2.39 crore (2025: ₹47.55 crore)]		
4 Purchase of Products	13,889.79	12,964.39
[Includes Purchase of Products from Petronet LNG Limited ₹ 11,413.77 crore (2025: ₹ 10,944.61 crore)]		
5 Purchase of Raw Materials/Others	2,189.50	7,755.55
[Includes Purchase of Raw Materials/Others from Petronet LNG Limited ₹ 1,293.60 crore (2025: ₹ 4,391.12 crore), Lubrizol India Private Limited ₹ 467.61 crore (2025: ₹ 460.42 crore) and Falcon Oil & Gas B.V.- Nil (2025: ₹ 2,658.63 crore)]		
6 Interest paid	122.59	153.67
[Includes Interest paid to IOT Utkal Energy Services Limited ₹ 122.41 crore (2025: ₹ 153.67 crore)]		
7 Expenses Paid/(Recovered) (Net)	985.80	929.23
[Includes Expenses paid to IndianOil Petronas Private Limited ₹ 275.55 crore (2025: ₹ 294.30 crore), IndianOil Sky Tanking Private Limited ₹ 195.57 crore (2025: ₹ 201.04 crore), IndianOil Adani Ventures Limited ₹ 136.32 crore (2025: ₹ 139.68 crore) and IOT Utkal Energy Services Limited ₹ 116.05 crore (2025: ₹ 95.46 crore)]		
8 Loans given during the year	31.00	714.34
[Includes loan given to GSPL India Gasnet Limited ₹21 crore (2025: NIL) and Indian Oil Total Gas Pvt. Ltd. (ITPL) ₹10.00 crore (2025: NIL)]		
9 Investments made/(sold) during the year (Incl. Advance for Investment)	2,156.98	1,248.63
[Includes Investment made in IndianOil Adani Gas Private Limited ₹ 1378 crore (2025: ₹ 50.00 crore), Indofast Swap Energy Private Limited ₹ 210.00 crore (2025: ₹ 185.01 crore), IndianOil NTPC Green Energy Pvt. Ltd. ₹ 210.00 crore (2025: ₹ 48.00 crore), IOC GPS Renewables Private Limited ₹50 crore (2025: ₹54.15 crore) and Kochi Salem Pipelines Private Limited- Nil (2025: ₹ 112.50 crore)]		
10 Purchase/(Sale)/Acquisition of Fixed Assets (Incl. CWIP/Leases)	3.34	-
[Includes Purchase/(Sale)/Acquisition/(Recovered) of Fixed Assets incl. CWIP/ Leases from GSPL India Transco Limited ₹ 3.34 crore (2025:Nil)]		
11 Provisions made/(write back) during the year	14.94	95.24
[Includes Provision made/(written back) in IOC Phinergy Private Ltd ₹ 14.94 crore (2025:Nil) and GSPL India Transco Limited- Nil (2025: ₹ 95.24 crore)]		

Notes to Consolidated Financial Statements

NOTE – 38: RELATED PARTY DISCLOSURES (Contd..)

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
1 Outstanding Receivables/Loans	2,067.68	2,497.74
[Includes Outstanding Receivables/Loans from IndianOil LNG Private Limited ₹ 754.65 crore (2025: ₹ 1,055.99 crore), Hindustan Urvarak and Rasayan Limited ₹ 232.57 crore (2025: ₹ 170.03 crore), Petronet LNG Limited ₹ 116.56 crore (2025: ₹ 195.92 crore), Indofast Swap Energy Private Limited ₹238.64 crore (2025: ₹241.86) and Suntera Nigeria 205 Limited ₹ 178.10 crore (2025: ₹ 177.91 crore)]		
2 Outstanding Payables (Incl. Lease Obligation)	1,790.82	2,812.30
[Includes Outstanding payable to IOT Utkal Energy Services Limited ₹ 1,111.43 crore (2025: ₹ 1,388.45 crore) and Petronet LNG Limited ₹ 298.19 crore (2025: ₹ 1,166.98 crore)]		
3 Investments in JV/Associates as on date	25,144.64	21,549.16
4 Guarantees		
Financial Guarantees	522.42	224.00
[Includes Financial Guarantees given to Indradhanush Gas Grid Limited ₹ 261.50 crore (2025: ₹ 224.00 crore), Indofast Swap Energy Private Limited ₹ 150.00 crore (2025:Nil) and IndianOil Adani Gas Private Limited ₹ 110.92 crore (2025:Nil)]		

Notes:

1) Transactions in excess of 10% of the total related party transactions for each type has been disclosed above.

2) In case of Joint Venture/ Associate/ Subsidiary Companies constituted/acquired during the period, transactions w.e.f. date of constitution / acquisition is disclosed.

3) In case of Joint Venture / Associate/ Subsidiary Companies which have been closed/divested during the period, transactions up to the date of closure / disinvestment only are disclosed.

2. Government related entities where significant transactions carried out

Apart from transactions reported above, the Group has transactions with other Government related entities, which includes but not limited to the following:

Name of Government:	Government of India (Central and State Government)
Nature of Transactions:	• Sale of Products and Services
	• Purchase of Products
	• Purchase of Raw Materials
	• Handling and Freight Charges, etc.

These transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not Government-related.

3) Key Managerial Personnel

A. Whole Time Directors/ Company Secretary	B. Independent Directors	C. Government Nominee Directors
1) Shri Arvinder Singh Sahney (w.e.f. 13.11.2024)	1) Dr. Dattatreya Rao Sirpurker (Upto 27.03.2026)	1) Dr. Sujata Sharma (w.e.f. 11.05.2024)
2) Shri V. Satish Kumar (Upto 31.07.2025)	2) Shri Prasenjit Biswas (Upto 27.03.2026)	3) Ms. Esha Srivastava (w.e.f. 20.06.2025)
3) Shri N. Senthil Kumar (Upto 30.06.2025)	3) Shri Krishnan Sadagopan (Upto 27.03.2026)	2) Shri Sunil Kumar (Upto 07.05.2024)
4) Shri Anuj Jain	4) Dr. (Prof.) Ram Naresh Singh (Upto 07.04.2025)	
5) Dr. Alok Sharma (Upto 31.03.2026)	5) Shri Dilip Gogoi Lalung (Upto 23.11.2024)	
6) Ms. Rashmi Govil	6) Dr.(Prof.) Ashutosh Pant (Upto 23.11.2024)	

Notes to Consolidated Financial Statements

NOTE – 38: RELATED PARTY DISCLOSURES (Contd..)

A. Whole Time Directors/ Company Secretary	B. Independent Directors	C. Government Nominee Directors
7) Shri Arvind Kumar	7) Shri Sudipta Kumar Ray (Upto 23.11.2024)	
8) Shri Suman Kumar		
9) Shri Saumitra Priya Srivastava (w.e.f. 03.10.2025)		
10) Shri S. M. Vaidya (Upto 31.08.2024)		
11) Shri Sujoy Choudhury (Upto 31.08.2024)		
12) Ms. Sukla Mistry (Upto 30.04.2024)		
13) Shri Kamal Kumar Gwalani		

D) Details relating to the personnel referred to in Item No. 3A & 3B above:

2025-26

(₹ in crore)

Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total Remuneration	Sitting Fees	Outstanding Loans (Gross)/ Advance Receivables
A. Whole Time Directors/ Company Secretary						
1) Shri Arvinder Singh Sahney	0.72	0.09	0.22	1.03	-	0.06
2) Shri V. Satish Kumar	0.76	0.87	0.12	1.75	-	-
3) Shri N. Senthil Kumar	0.60	0.81	0.02	1.43	-	-
4) Shri Anuj Jain	0.71	0.08	-	0.79	-	0.51
5) Dr. Alok Sharma	0.87	1.01	0.12	2.00	-	-
6) Ms. Rashmi Govil	0.79	0.13	-	0.92	-	-
7) Shri Arvind Kumar	0.89	0.09	0.28	1.26	-	-
8) Shri Suman Kumar	0.69	0.09	0.11	0.89	-	0.09
9) Shri Saumitra Priya Srivastava	0.31	0.05	-	0.36	-	-
10) Shri Kamal Kumar Gwalani	0.77	0.09	-	0.86	-	0.18
B. Independent Directors						
1) Dr. Dattatreya Rao Sirpurker	-	-	-	-	0.13	-
2) Shri Prasenjit Biswas	-	-	-	-	0.12	-
3) Shri Krishnan Sadagopan	-	-	-	-	0.11	-
TOTAL	**7.11**	**3.31**	**0.87**	**11.29**	**0.36**	**0.84**

2024-25

(₹ in crore)

Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total Remuneration	Sitting Fees	Outstanding Loans (Gross)/ Advance Receivables
A. Whole Time Directors/ Company Secretary						
1) Shri Arvinder Singh Sahney	0.23	0.03	-	0.26	-	0.07
2) Shri V. Satish Kumar	0.76	0.09	-	0.85	-	-
3) Shri N. Senthil Kumar	0.73	0.09	0.22	1.04	-	0.02
4) Shri Anuj Jain	0.73	0.08	0.10	0.91	-	0.17
5) Dr. Alok Sharma	0.75	0.09	-	0.84	-	-
6) Ms. Rashmi Govil	0.85	0.09	0.11	1.05	-	-
7) Shri Arvind Kumar	0.46	0.07	0.11	0.64	-	0.04
8) Shri Suman Kumar	0.05	0.01	-	0.06	-	0.12
9) Shri S. M. Vaidya	0.34	0.05	0.21	0.60	-	-
10) Shri Sujoy Choudhury	0.39	0.91	0.12	1.42	-	-
11) Ms. Sukla Mistry	0.14	0.92	0.22	1.28	-	-
12) Shri Kamal Kumar Gwalani	0.79	0.09	0.10	0.98	-	0.20

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
B. Independent Directors						
1) Dr. (Prof.) Ram Naresh Singh	-	-	-	-	0.07	-
2) Dr.(Prof.) Ashutosh Pant	-	-	-	-	0.05	-
3) Dr. Dattatreya Rao Sirpurker	-	-	-	-	0.06	-
4) Shri Prasenjit Biswas	-	-	-	-	0.08	-
5) Shri Sudipta Kumar Ray	-	-	-	-	0.06	-
6) Shri Krishnan Sadagopan	-	-	-	-	0.05	-
7) Shri Dilip Gogoi Lalung	-	-	-	-	0.04	-
TOTAL	**6.22**	**2.52**	**1.19**	**9.93**	**0.41**	**0.62**

Notes :

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	2025-26	2024-25
1 Remuneration ^		
Shri Siddharth Shrikant Vaidya	-	0.10
Shri Vinayak Shrikant Vaidya	-	0.07
2 Outstanding Receivables/ Loans ^		
Shri Siddharth Shrikant Vaidya	-	0.10
Shri Vinayak Shrikant Vaidya	-	-

^Remuneration and Loan balances for relative of KMP is reported for the period of tenure of KMP.

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 2025-26	Outstanding Receivable/ (Payable) March 31, 2026	Contribution by employer 2024-25	Outstanding Receivable/ (Payable) March 31, 2025
1 IOCL (Refinery Division) Employees Provident Fund	Provident Fund	282.56	(31.24)	274.99	(39.85)
2 Indian Oil Corporation Limited (Assam Oil Division) Employees Provident Fund	Provident Fund	14.52	(1.38)	16.24	0.41
3 Provident Fund for the Employees of Indian Oil Corporation Limited (Marketing Division)	Provident Fund	240.54	(55.25)	244.13	(49.46)

Notes to Consolidated Financial Statements

NOTE – 38: RELATED PARTY DISCLOSURES (Contd..)

(₹ in crore)

	Name of the Trust	Post Employment Benefit Plan	Contribution by employer 2025-26	Outstanding Receivable/ (Payable) March 31, 2026	Contribution by employer 2024-25	Outstanding Receivable/ (Payable) March 31, 2025
4	IOCL Employees Superannuation Benefit Fund	Pension Scheme	90.40	(122.44)	87.72	12.37
5	IOCL Employees Post Retirement Medical Benefit Fund	Post Retirement Medical Scheme	389.10	70.60	368.37	64.74
6	IOCL Employees Group Gratuity Trust	Gratuity	29.11	50.17	59.74	49.41
7	CPCL Employees Provident Fund	Provident Fund	24.20	2.11	25.26	2.11
8	CPCL Employees Superannuation Benefit Fund	Pension Scheme	8.72	0.44	9.12	-
9	Post Retirement Medical Benefit Trust	Post Retirement Medical Scheme	9.83	-	-	-

NOTE - 39: SEGMENT INFORMATION

Operating Segment Reporting as per Ind-AS 108 for the year ended March 31, 2026 is as under:

(₹ in crore)

Particulars	2025-26 Petroleum Products	Petro-chemicals	Gas	Other Business	Eliminations	Total	2024-25 Petroleum Products	Petro-chemicals	Gas	Other Business	Eliminations	Total
Revenue												
External Revenue	8,23,907.04	28,050.17	44,262.43	5,233.06	-	9,01,452.70	7,84,006.60	27,981.71	42,210.70	5,163.72	-	8,59,362.73
Inter-segment Revenue	18,288.26	51.85	249.72	54.74	(18,644.57)	-	19,738.20	48.79	130.74	59.37	(19,977.10)	-
Total Revenue	**8,42,195.30**	**28,102.02**	**44,512.15**	**5,287.80**	**(18,644.57)**	**9,01,452.70**	**8,03,744.80**	**28,030.50**	**42,341.44**	**5,223.09**	**(19,977.10)**	**8,59,362.73**
Result												
Segment Results excluding Exchange Gain/ (Loss)	65,810.41	992.22	(237.65)	454.29	-	67,019.27	20,391.07	(445.96)	1,405.12	351.82	-	21,702.05
Segmental Exchange Gain/(Loss)	(4,583.38)	22.80	(17.26)	1.45	-	(4,576.39)	(1,534.77)	5.67	21.63	0.62	-	(1,506.85)
Segment Results	**61,227.03**	**1,015.02**	**(254.91)**	**455.74**	**-**	**62,442.88**	**18,856.30**	**(440.29)**	**1,426.75**	**352.44**	**-**	**20,195.20**
Less: Unallocable Expenditure												
- Finance Cost						8,307.88						9,258.75
- Impairment Loss on Financial Assets - Pertaining to Investment						3.37						46.14
- Exchange Loss - (Net)						3,136.48						809.64
- Loss on Derivatives						650.92						-
- Other non operating expenses						-						22.16
Add: Unallocable Income												
- Interest and Dividend Income						3,512.51						3,268.11
- Profit on Sale of Investments (Net)						0.14						-
- Gain on Derivatives						-						61.96
- Fair value gain on Financial instruments classified as FVTPL						136.27						0.70
- Other non operating income						503.37						75.72
- Share of Profit in Joint Venture and Associates						2,975.56						1,760.43
Profit / (Loss) before Exceptional Items and Tax						**57,472.08**						**15,225.43**
Exceptional Items (Refer Note 48, S.No. 2)						-						1,838.02
Profit / (Loss) Before Tax						**57,472.08**						**17,063.45**
Less: Income Tax (including deferred tax)						13,794.76						3,274.62
Profit / (Loss) After Tax						**43,677.32**						**13,788.83**

Notes to Consolidated Financial Statements

NOTE - 39: SEGMENT INFORMATION (Contd..)

1. The Company is engaged in the following business segments:
   a) Sale of Petroleum Products
   b) Sale of Petrochemicals
   c) Sale of Gas
   d) Other operating segment of the Corporation comprises; Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.

   Segments have been identified and reported taking into account, the nature of products and services and differing risks and returns.
2. Segment Revenue comprises of the following:
   a) Turnover (Inclusive of Excise Duties)
   b) Net Claim/(Surrender) of SSC
   c) Subsidy / Grants received from Governments
   d) Other Operating Revenue
3. Inter segment pricing are at Arm's length basis
4. There are no reportable geographical segments.

Other Information

(₹ in crore)

Particulars	March 31, 2026 Petroleum Products	Petro-chemicals	Gas	Other Business	Total	March 31, 2025 Petroleum Products	Petro-chemicals	Gas	Other Business	Total
Segment Assets	3,72,118.96	45,224.57	14,125.75	16,707.31	4,48,176.59	3,61,619.24	40,375.44	15,079.10	15,179.11	4,32,252.89
Corporate Assets										
Goodwill - On Consolidation					1.04					1.04
Investments (Current and Non Current)					73,297.53					67,218.50
Advances For Investments					1,691.08					1,558.43
Income Tax / Current Tax Assets					1,368.71					2,314.78
Interest Accrued On Investments/ Bank Deposits					0.58					0.50
Loans					4,055.89					3,852.20
Derivative Asset					363.54					1.32
Total Assets					**5,28,954.96**					**5,07,199.66**
Segment Liabilities	1,37,200.53	2,888.34	5,809.38	1,861.32	1,47,759.57	1,35,877.60	2,192.52	3,344.88	1,562.04	1,42,977.04
Corporate Liabilities										
Liability for Dividend					220.21					-
Income Tax / Current Tax Liabilities					978.25					39.97
Borrowings (Short Term and Long Term)					1,20,089.13					1,42,559.90
Lease Obligations (Short Term and Long Term)					11,733.26					9,710.66
Deferred Tax Liability					21,615.85					20,664.96
Derivative Liabilities					1,011.58					222.47
Total Liabilities					**3,03,407.85**					**3,16,175.00**
Capital Employed										
Segment Wise	2,34,918.43	42,336.23	8,316.37	14,845.99	3,00,417.02	2,25,741.64	38,182.92	11,734.22	13,617.07	2,89,275.85
Corporate					(74,870.95)					(98,252.23)
Total Capital Employed					**2,25,546.07**					**1,91,023.62**
Capital Expenditure	26,356.55	3,228.34	444.55	3,127.38	33,156.82	33,386.60	5,014.21	921.07	1,358.83	40,680.71
Depreciation and Amortisation	15,504.02	1,502.75	367.63	1,045.84	18,420.24	13,906.40	1,394.79	426.55	1,049.60	16,777.34

Notes to Consolidated Financial Statements

NOTE - 39: SEGMENT INFORMATION (Contd..)

Geographical information

(₹ in crore)

Particulars	Revenue from external customers		Non-current assets	
	2025-26	2024-25	March 31, 2026	March 31, 2025
India	8,55,521.96	8,14,976.16	2,87,579.82	2,75,033.44
Outside India	45,930.74	44,386.57	11,109.99	10,190.84
Total	**9,01,452.70**	**8,59,362.73**	**2,98,689.81**	**2,85,224.28**

Revenue from major products and services

(₹ in crore)

Particulars	2025-2026	2024-2025
Motor Spirit (MS)	2,07,626.40	1,98,519.62
High Speed Diesel (HSD)	3,96,051.10	3,82,278.61
Liquified Petroleum Gas (LPG)	1,09,189.04	91,080.60
Aviation Turbine Fuel (ATF)	41,210.32	42,098.13
Others	1,47,375.84	1,45,385.77
Total External Revenue	**9,01,452.70**	**8,59,362.73**

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
FINANCIAL ASSETS					
A. Fair Value through Other Comprehensive Income (FVTOCI):					
Quoted Equity Shares	34,248.00	30,464.01	34,248.00	30,464.01	Level 1
Unquoted Equity Instruments	5,822.47	5,497.42	5,822.47	5,497.42	Level 3
Quoted Government Securities	6,185.16	9,516.68	6,185.16	9,516.68	Level 1
Hedging derivatives					
Foreign Exchange Forward Contracts - Loans	149.22	-	149.22	-	Level 2
Commodity Forward Contracts - Margin Hedging	-	0.62	-	0.62	Level 2
Foreign Exchange Currency Swap	58.37	-	58.37	-	Level 2
Interest Rate Swap	8.75	-	8.75	-	Level 2
B. Fair Value through Profit and Loss (FVTPL):					
Derivative Instruments at fair value through profit or loss	147.20	0.70	147.20	0.70	Level 2
Unit Trust Investments	323.73	229.26	323.73	229.26	Level 1
Investment through PMS	274.18	622.97	274.18	622.97	Level 1
C. Amortised Cost:					
Loans to employees	2,797.21	2,544.33	3,030.77	2,572.19	Level 2
PMUY Loan (Refer point 1 of Note-48 for more details)	255.78	305.45	269.01	317.40	Level 3
FINANCIAL LIABILITIES					
A. Amortised Cost:					
Non-Convertible Debentures	15,497.14	16,996.93	16,090.26	17,598.45	Level 2
Term Loans from State Industries Promotion Corporation of Tamilnadu Limited (SIPCOT)	324.84	158.12	317.18	162.66	Level 2
Loan from Odisha Government	3,323.22	2,780.19	3,373.09	3,027.71	Level 2
Liability for Capital Expenditure relating to Long Term Contract	131.83		126.73		Level 2

Notes to Consolidated Financial Statements

NOTE - 40: FAIR VALUE MEASUREMENT (Contd..)

(₹ in crore)

Particulars	Carrying Value		Fair Value		Fair Value measurement hierarchy level
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
B. Fair Value through Profit and Loss (FVTPL):					
Derivative Instruments at fair value through profit or loss	675.39	180.65	675.39	180.65	Level 2
C. Fair Value through Other Comprehensive Income (FVTOCI):					
Hedging Derivatives					
Foreign Exchange Forward Contracts - Loans	-	33.07	-	33.07	Level 2
Foreign Exchange Currency Swap	-	8.29	-	8.29	Level 2
Commodity Forward Contracts - Margin Hedging	336.19	0.46	336.19	0.46	Level 2

Note:

1. The management has assessed that fair values of Trade Receivables, Trade Payables, Cash and Cash Equivalents, Bank Balances & Bank Deposits, Loans (incl. Security Deposits) other than mentioned above, B site RO modernisation loans, 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.

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 and Liability for Capital Expenditure relating to Long Term Contract: 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 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

Notes to Consolidated Financial Statements

NOTE - 40: FAIR VALUE MEASUREMENT (Contd..)

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, 2026 and March 31, 2025 are shown below:

	Description	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
I	Unquoted Equity Instruments - Equity Shares of Haldia Petrochemicals Limited (Refer Note-4 for Carrying Value)	Market Approach	Revenue Multiple	31.03.26: 0.17x - 0.57x (0.37x) 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: 31.03.26: ₹89.8 crore/ ₹(89.8) crore 31.03.25: ₹96.9 crore/ ₹(96.9) crore
II	Unquoted Equity Instruments - Share Warrants of IndianOil LNG Private Limited (Refer Note-4 for Carrying Value)	Income Approach - Present Value Measurement	Discount Rate	31.03.26: 18% - 22% (20%) 31.03.25: 14.3% - 18.3% (16.3%)	1% increase/(decrease) in Discount Rate would result in (decrease)/increase in fair value by: 31.03.26: ₹(216.2) crore/ ₹227.2 crore 31.03.25: ₹(205.2) crore/ ₹219.9 crore
III	Unquoted Equity Instrument - Equity Shares of Ceylon Petroleum Storage Terminals Limited (Refer Note-4 for Carrying Value)	Market Approach -Revenue Multiple	Revenue Multiple	31.03.26: 1x - 1.2.x (1.1x) 31.03.25: 0.8x - 1x (0.9x)	0.1x increase/(decrease) in Revenue Multiple would result in increase/(decrease) in fair value by: 31.03.26: ₹19.4 crore/ ₹(18) crore 31.03.25: ₹15.8 crore/ ₹(15.8) crore
IV	Unquoted Equity Instrument - Petrocarababo S.A. and Carabobo Ingenieria Y Construcciones S.A. (Refer Note-4 for Carrying Value)	Income Approach - Present Value Measurement	Discount Rate	31.03.26: 31.1% - 35.1% (33.1%) 31.03.25: 27.8% - 31.8% (29.8%)	1% increase/(decrease) in Discount Rate would result in (decrease)/increase in fair value by: 31.03.26: ₹(1.9) crore/ ₹2.4 crore 31.03.25: ₹(2.1) crore/ ₹2.1 crore

Unqoted Equity Instruments carried at FVTOCI includes following investments for which sensitivity disclosure is not disclosed:

Particulars	Carrying Value (₹ in Crore) As at March 31, 2026	As at March 31, 2025
Share Warrants of Cauvery Basin Refinery and Petrochemicals Limited	169.50	-
Indian Gas Exchange Limited	28.31	15.48
Trinco Petroleum Terminal Private Limited	4.13	3.96
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

Notes to Consolidated Financial Statements

NOTE - 40: FAIR VALUE MEASUREMENT (Contd..)

Reconciliation of fair value measurement of Assets and Liabilities under Level 3 hierarchy of Fair Value measurement:

(₹ in Crore)

Description	FVTOCI Assets Unquoted Equity Instruments
Balance as at March 31 2025	**5,497.42**
Addition	169.50
Fair Value Changes	140.55
Exchange Difference	15.00
Balance as at March 31 2026	**5,822.47**

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 recognised gains/losses in profit or loss on initial recognition of financial assets/ financial liability, instead, such gains/losses are deferred and recognised as per the accounting policy mentioned below.

Financial Assets

1. Loan to Employees

As per the terms of service, the 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 recognised as employee benefit expense over the loan period.

2. PMUY loan

The PMUY loan is the interest free loan given to PMUY beneficiaries towards cost of burner and 1st refill. The loan is interest free and therefore transaction price is not at fair value. The difference between fair value and transaction price is accumulated in Deferred expenses and amortised over the loan period on straight line basis in the Statement of Profit and Loss.

Financial Liabilities

1. Security Deposits

In case certain deposits payable to deceased employees under one of the superannuation benefit scheme (R2 option) and security deposits received in relation to some revenue expenses contracts, transaction price is not considered as fair value because deposits are interest free. The difference between fair value and transaction price is accumulated in Deferred income and amortised over the tenure of security deposit on straight line basis in the Statement of Profit and Loss.

Reconciliation of deferred gains/losses yet to be recognised in the Statement of Profit and Loss are as under:

(₹ in crore)

Particulars	Opening Balance	Addition During the Year	Amortised During the Year	Adjusted During the Year	Closing Balance
2025-26					
Deferred Expenses					
Loan to employees	1,180.58	181.06	73.93	-	1,287.71
PMUY Loan	174.62	-	24.25	3.07	147.30
Deferred Income					
Security Deposits	1.44	0.25	0.70	-	0.99

(₹ in crore)

Particulars	Opening Balance	Addition During the Year	Amortised During the Year	Adjusted During the Year	Closing Balance
2024-25					
Deferred Expenses					
Loan to employees	1,049.61	211.38	80.41	-	1,180.58
PMUY Loan	204.45	-	27.19	2.64	174.62
Deferred Income					
Security Deposits	1.62	-	0.91	-0.73	1.44

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS

Financial Risk Factors

The Group's principal financial liabilities, other than derivatives, comprise Borrowings, trade and other payables, security deposits, employee liabilities and lease obligation. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans & advances, trade and other receivables, short-term deposits and cash / cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risk relating to interest rate, commodity prices, foreign currency exchange rates and equity price, credit risk and liquidity risk.

The Risk Management Commitee comprised of senior management oversees the management of these risks. The Group's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Group. The Risk Management Committee provides assurance to the Board that the Group's risks are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies, risk objectives and risk appetite.

The Group's requirement of crude oil are managed through integrated function handled through its international trade and optimisation 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, 2026 and March 31, 2025.

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 debt obligations with floating interest rates.

The Group maintains 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, 2026, approximately 36% of the Group's borrowings are at a fixed rate of interest (March 31, 2025: 37%).

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 as 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, 2026		March 31, 2025	
INR	+50	(66.88)	+50	(61.58)
US Dollar	+50	(304.66)	+50	(375.17)
INR	-50	66.88	-50	61.58
US Dollar	-50	304.66	-50	375.17

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

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 financial hedge and natural hedge. The hedging is mostly undertaken through forward contracts.

The Group has outstanding forward contract of ₹ 1,442.90 crore as at March 31, 2026 (March 31, 2025: ₹ 2,634.68 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, 2026		March 31, 2025	
Forward Contract - US Dollar	+5%	72.15	+5%	131.73
	-5%	(72.15)	-5%	(131.73)
Other Exposures - US Dollar	+5%	(4,708.32)	+5%	(6,026.61)
	-5%	4,708.32	-5%	6,026.61
Cross Currency - USD vs. CAD	+5%	(165.76)	+5%	(127.06)
	-5%	165.76	-5%	127.06
Cross Currency - USD vs. INR	+5%	(191.01)	+5%	(314.14)
	-5%	191.01	-5%	314.14

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

Category-wise quantitative data about commodity derivative transactions that are outstanding as at the end of the financial year is given below:

Quantity (in Lakh bbls)

Particulars	March 31, 2026	March 31, 2025
Margin Hedging Forward contracts	12.75	3.75

The sensitivity to a reasonably possible change in Crude benchmark price difference/ refinery margin on the outstanding commodity hedging position as on March 31, 2026:

Particulars	Increase/ Decrease in %	Effect on profit before tax (₹ in Crore)	Increase/ Decrease in %	Effect on profit before tax (₹ in Crore)
	March 31, 2026		March 31, 2025	
Margin Hedging	+10%	(56.59)	+10%	(5.25)
	-10%	56.59	-10%	5.25

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

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 ₹ 5,822.47 crore. Sensitivity analysis of these investments have been provided in Note 40.

The exposure to listed equity securities valued at fair value was ₹ 34,248.00 crore. An increase/ decrease of 5% on the share price could have an impact of approximately ₹1,712.40 crore on the OCI and equity attributable to the Group. These changes would not have an effect on profit or loss.

5. Derivatives and Hedging

(i) Classification of derivatives

The Group is exposed to certain market risks relating to its ongoing business operations as explained above.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Group and outstanding as at the end of the financial year is provided below:

(₹ in crore)

Particulars	March 31, 2026		March 31, 2025	
	Other Financial Assets	Other Financial Liabilities	Other Financial Assets	Other Financial Liabilities
Derivatives not designated as hedging instruments				
Foreign Exchange currency swap	147.20	675.39	0.70	180.65
Derivatives designated as hedging instruments				
Foreign exchange forward contracts- Loans	149.22	-	-	33.07
Foreign Exchange currency swap	58.37	-	-	8.29
Interest Rate Swap	8.75	-	-	-
Commodity Forward Contracts - Margin Hedging	-	336.19	0.62	0.46

(ii) Hedging activities

The primary risks managed using derivative instruments are commodity price risk, foreign currency risk and interest rate risk.

Commodity Price Risk

IndianOil buys crude and sells petroleum products linked to international benchmark prices and these benchmark prices do not move in tandem. This exposes IndianOil to the risk of variation in refining margins which is managed by margin hedging.

The risk of fall in refining margins of petroleum products in highly probable forecast sale transactions is hedged by undertaking crack spread forward contracts. The Group wants to protect the realisation 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.

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

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.

Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Group is holding the following hedging instruments:

(₹ in crore)

As at March 31, 2026	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	-	-	-	1,442.90	-	1,442.90
Average forward rate (INR / USD)	-	-	-	87.45	-	
Foreign Currency Swaps						
Nominal amount	-	-	-	-	3,262.95	3,262.95
Average forward rate (CAD / USD)	-	-	-	-	1.37	
Interest Rate Swaps						
Nominal amount	-	-	-	-	8.75	8.75
Commodity forward contracts- Margin Hedging						
Nominal volume (Quantity in Lakh bbls)	-	3.50	4.75	4.50	-	12.75
Nominal amount	-	70.12	85.00	74.54	-	229.66
Average forward rate (USD /bbl)	-	21.13	18.87	17.47	-	-

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

(₹ 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 (INR / USD)	-	85.96	-	88.76	-	
Foreign Currency Swaps						
Nominal amount	-	-	2,533.02	-	-	2533.02
Average forward rate (CAD / USD)	-	-	1.43	-	-	
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 (USD /bbl)	-	-	-	16.62	16.34	

The impact of the hedging instruments on the Balance Sheet is as under:

(₹ in crore)

Particulars	Foreign Currency Swaps		Foreign exchange forward contracts- Loans		Foreign exchange forward contracts- Crude/ Product Liablities		Interest Rate Swaps		Commodity forward contracts- Margin Hedging	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Nominal amount	3262.95	2533.02	1442.90	2634.68	-	-	8.75	-	229.66	52.67
Carrying amount	58.37	(8.29)	149.22	(33.07)	-	-	8.75	-	(336.19)	0.15
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)	54.77	(8.45)	149.22	(33.07)	-	-	8.21	-	(444.91)	18.75

Hedge Items

The impact of the Hedged Items on the Balance Sheet is as follows:

(₹ in crore)

Particulars	Foreign Currency Swaps		Foreign exchange forward contracts- Loans		Foreign exchange forward contracts- Crude/ Product Liablities		Interest Rate Swaps		Commodity forward contracts- Margin Hedging	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance in Cash flow hedge reserve as at the end of the year for continuing hedges (net of tax)	-	(4.34)	-	-	-	-	-	-	(251.58)	0.10
Change in value of the hedged items used for measuring ineffectiveness for the period	(54.77)	8.45	(149.22)	33.07	-	-	(8.21)	-	444.91	(18.75)

The effect of the cash flow hedge in the Statement of Profit and Loss and Other Comprehensive Income is as follows:

(₹ in crore)

Particulars	Foreign Currency Swaps		Foreign exchange forward contracts- Loans		Foreign exchange forward contracts- Crude/ Product Liablities		Interest Rate Swaps		Commodity forward contracts- Margin Hedging	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash flow Hedge Reserve at the beginning of the year	(4.34)	-	-	-	-	-	-	-	0.10	2.22
Total hedging gain/(loss) recognised in OCI	43.57	(8.45)	246.37	(14.63)	(4.93)	2.74	8.21	-	(445.06)	15.76
Income tax on above	-	-	(62.01)	3.68	1.24	(0.69)	-	-	112.01	(3.97)
Ineffectiveness recognised in profit or loss	-	-	-	-	-	-	-	-	-	-
Line item in the statement of profit or loss that includes the recognised ineffectiveness	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Amount reclassified from OCI to profit or loss	39.23	(4.11)	246.37	(14.63)	(4.93)	2.74	8.21	-	(108.72)	18.59
Income tax on above	-	-	(62.01)	3.68	1.24	(0.69)	-	-	27.35	(4.68)
Cash flow Hedge Reserve at the end of the year	-	(4.34)	-	-	-	-	-	-	(251.58)	0.10
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

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

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.

(₹ in crore)

Particulars	Unbilled	Not Due	Less than 6 months	Above 6 months to 1 year	Above 1 year to 2 years	Above 2 years to 3 years	> 3 years	Total
Year ended March 31, 2026								
Gross Carrying amount	54.89	7,975.72	4,338.13	554.28	1,715.25	296.58	1,192.63	16,127.48
Expected loss rate	1.00%	1.88%	5.70%	6.00%	6.97%	5.32%	0.97%	
Expected credit losses	(0.55)	(149.83)	(247.49)	(33.23)	(119.57)	(15.77)	(11.52)	(577.96)
Specific Provision	(0.84)	(1.08)	(2.82)	(4.22)	(7.41)	(8.84)	(889.48)	(914.69)
Carrying amount	**53.50**	**7,824.81**	**4,087.82**	**516.83**	**1,588.27**	**271.97**	**291.63**	**14,634.83**

(₹ in crore)

Particulars	Unbilled	Not Due	Less than 6 months	Above 6 months to 1 year	Above 1 year to 2 years	Above 2 years to 3 years	> 3 years	Total
Year ended March 31, 2025								
Gross Carrying amount	37.56	11,624.67	5,326.35	615.84	739.06	142.01	407.63	18,893.12
Expected loss rate	0.32%	0.34%	2.69%	2.57%	4.18%	2.19%	2.57%	
Expected credit losses	(0.12)	(39.20)	(143.11)	(15.84)	(30.91)	(3.11)	(10.49)	(242.78)
Specific Provision	(0.65)	(1.86)	(2.25)	(4.37)	(8.83)	(8.63)	(190.18)	(216.77)
Carrying amount	**36.79**	**11,583.61**	**5,180.99**	**595.63**	**699.32**	**130.27**	**206.96**	**18,433.57**

Other Financial instruments and cash deposits

The Group's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2026 and March 31, 2025 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 as per Group's Board approved policies. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group has given loans to PMUY (Pradhan Mantri Ujjwala Yojana) customers which are shown under Loans in Note-5. PMUY loans are given to provide clean cooking fuel to BPL families as per GOI scheme wherein free LPG connections are issued by Oil Marketing Companies (OMCs) to the women belonging to the Below Poverty Line (BPL) households. As per the scheme, OMCs are providing an option for interest free loan towards cost of burner and 1st refill to PMUY consumers which is to be recovered from the subsidy amount payable to customer when such customers book refill.

In case of certain PMUY loans, the Parent 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 categorised the PMUY loans wherein credit risk has increased significantly under various categories considering the likelihood of default based on time gap since last refill. ECL is

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

provided @70% (2025: @70%) in case of time gap since last refill is more than 6 months but not exceeding 12 months, @ 80% (2025: @ 80%) in case of time gap since last refill is more than 12 months but not exceeding 18 months, @ 90% (2025: @ 90%) in case of time gap is more than 18 months but not exceeding 24 months and @ 100% (2025: @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 (2025: 6 months) based on experience ratio of more than 6 months (2025: 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 (2025: 24 months).

In case of other financial assets, there are certain credit impaired cases mainly due to breach of contract arising due to default or bankruptcy proceedings.

The movement in the loss allowance for impairment of financial assets at amortised cost during the year was as follows:

(₹ in crore)

2025-26	Opening Balance A	ECL created during the year B	ECL write Back C	ECL written off/ Reclassifications D	Closing Balance (A+B+C+D)
Trade Receivables					
Expected credit losses	242.78	336.53	(1.35)	-	577.96
Specific Provision	216.77	703.52	(5.24)	(0.36)	914.69
Total	**459.55**	**1,040.05**	**(6.59)**	**(0.36)**	**1,492.65**
Loans					
12 Months ECL	262.47	-	(17.03)	-	245.44
Life Time ECL- not credit impaired	164.82	-	(25.70)	-	139.12
Life Time ECL- credit impaired	1,193.52	28.97	(0.07)	(0.12)	1,222.30
Total	**1,620.81**	**28.97**	**(42.80)**	**(0.12)**	**1,606.86**
Security Deposits					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	1.37	-	-	(0.04)	1.33
Total	**1.37**	**-**	**-**	**(0.04)**	**1.33**
Other Financial assets					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	234.64	123.71	(9.42)	(1.13)	347.80
Total	**234.64**	**123.71**	**(9.42)**	**(1.13)**	**347.80**

(₹ in crore)

2024-25	Opening Balance A	ECL created during the year B	ECL write Back C	ECL written off/ Reclassifications D	Closing Balance (A+B+C+D)
Trade Receivables					
Expected Credit Loss	140.06	104.55	(1.83)	-	242.78
Specific Provision	218.38	57.64	(58.68)	(0.57)	216.77
Total	**358.44**	**162.19**	**(60.51)**	**(0.57)**	**459.55**
Loans					
12 Months ECL	274.61	-	(12.14)	-	262.47
Life Time ECL- not credit impaired	190.02	-	(25.20)	-	164.82
Life Time ECL- credit impaired	1,088.75	104.92	(0.15)	-	1,193.52
Total	**1,553.38**	**104.92**	**(37.49)**	**-**	**1,620.81**
Security Deposits					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	1.39	-	(0.02)	-	1.37
Total	**1.39**	**-**	**(0.02)**	**-**	**1.37**
Other Financial assets					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	281.78	15.05	(20.61)	(41.57)	234.64
Total	**281.78**	**15.05**	**(20.61)**	**(41.57)**	**234.64**

Notes to Consolidated Financial Statements

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

C. Liquidity risk

The Group monitors its risk of shortage of funds using a liquidity planning tool. The Group seeks to manage its liquidity requirement by maintaining access to both short term and long term debt markets. In addition, Group has committed credit facilities from banks.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, commercial papers, bank loans, debentures, and leases. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments.

(₹ in crore)

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2026						
Borrowings	4,723.78	29,032.88	35,185.06	53,710.43	10,214.34	1,32,866.49
Lease Obligations ^	-	1,478.56	2,607.06	6,620.91	10,831.71	21,538.24
Trade payables	5,113.55	52,048.13	207.01	-	-	57,368.69
Other financial liabilities	38,441.64	13,401.12	1,629.09	176.40	-317.97	53,330.28
Derivatives not designated as hedging instruments - net	-	-	-	240.01	435.38	675.39
Total	**48,278.97**	**95,960.69**	**39,628.22**	**60,747.75**	**21,163.46**	**2,65,779.09**
Year ended March 31, 2025						
Borrowings	6,185.39	43,016.11	46,541.26	52,429.97	9,542.37	1,57,715.10
Lease Obligations ^	-	1,442.51	2,312.98	5,077.01	8,362.66	17,195.16
Trade payables	6,563.99	53,961.54	9.41	-	-	60,534.94
Other financial liabilities	32,697.18	17,012.79	1,232.38	197.87	1.56	51,141.78
Derivatives not designated as hedging instruments - net	-	180.65	8.29	-	-	188.94
Total	**45,446.56**	**1,15,613.60**	**50,104.32**	**57,704.85**	**17,906.59**	**2,86,775.92**

^ Does not include perpetuity leases.

Note - The maturity analysis is presented based on gross contractual cash flows, whereas financial liabilities in the Financial Statements are measured at amortised cost. Accordingly, comparative figures for the previous year have also been presented on gross basis (the amortised cost of which was ₹2,64,287.14 crore) to ensure comparability.

D. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

E. Collateral

As Group has been rated investment grade by various domestic and international rating agencies, there has been no requirement of submitting any collateral for booking of derivative contracts. Group undertakes derivatives contract only with those counterparties that have credit rating above the internally approved threshold rating. Accordingly, Group does not seek any collaterals from its counterparties.

Notes to Consolidated Financial Statements

NOTE–42: CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to maximise the shareholder value. Capital includes issued equity capital, share premium and all other equity reserves, attributable to the equity shareholders, for the purpose of the Group's capital management.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and requirements. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares to maintain or adjust the capital structure. The Group monitors capital using debt equity ratio, which is borrowings divided by Equity. The Group's endeavour is to keep the debt equity ratio around 1:1.

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Borrowings	**1,20,089.13**	**1,42,559.90**
Equity Share Capital	13,771.56	13,771.56
Reserves and Surplus	2,11,775.55	1,77,253.10
Equity	**2,25,547.11**	**1,91,024.66**
Debt Equity Ratio	**0.53 : 1**	**0.75 : 1**

No changes were made in the objectives, policies or processes for managing capital during the financial year ended 31 March 2026 and 31 March 2025.

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 ₹ 124.27 crore (2025: ₹ 33.03 crore) and subsidies on sales of SKO and LPG to customers in Bhutan amounting to ₹ 10.86 crore (2025: ₹ 15.39 crore) have been reckoned as per the schemes notified by Governments.

2 Export of Notified Goods under RoDTEP scheme/Duty Drawback scheme

The Group has recognised ₹ 38.34 crore (2025: ₹ 31.01 crore) on export of notified goods under Remission of Duties and Taxes on Exported Products (RoDTEP)//Duty Drawback scheme in the Statement of Profit and Loss as Revenue Grant.

3 Grant for under-recoveries in Domestic LPG

The Group has recognised ₹ 6035.85 crore (2025: NIL) from Ministry of Petroleum & Natural Gas for under-recoveries incurred on sale of Domestic LPG which is recognised as Revenue from Operations in the Statement of Profit & Loss (Refer Note 23)

4 Stipend to apprentices under NATS/NAPS scheme

As per Ministry of HRD & Skill development and Enterpreneurship, a portion of stipend and basic training cost for apprentices will be reimbursed to employer by Government under National Apprenticeship Training Scheme (NATS) and National Apprenticeship Promotion Scheme (NAPS), subject to prescribed threshold limit. The Group has recognised grant in respect of stipend paid to apprentices appointed under National Apprenticeship Training Scheme (NATS) amounting to ₹ 0.14 crore (2025: ₹ 0.31 crore) as Revenue Grant.

5 Incentive on sale of power

The 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 NIL during the current year (2025: ₹ 0.01 crore)

6 Excise duty benefit in North East

Excise duty exemption of 50% of goods manufactured and cleared from north east refineries has been reckoned at full value in revenue and on net basis in expenses under 'Excise Duty' (to the extent of duty paid). Financial impact for the current year is ₹ 4742.12 crore (2025: ₹ 3885.58 crore).

7 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 unamortised grant amount as at March 31, 2026 is ₹ 3208.84 crore (2025: ₹ 3100.61 crore). During the year, the Group has recognised ₹ 280.76 crore (2025: ₹ 273.26 crore) in the Statement of Profit and Loss as amortisation of grants.

8 Structured package incentive from State Industries Promotion Corporation of Tamil Nadu (SIPCOT)

The Subsidiary Company (CPCL) signed an MoU in 2015 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.

Notes to Consolidated Financial Statements

NOTE–43: DISCLOSURE ON GOVERNMENT GRANTS (Contd..)

Subsidiary Company (CPCL) is eligible to avail the structured package of assistance in the form of a soft loan of upto ₹ 2407.82 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 ₹ 393.97 crore (30th March 2026) have been received (2025: ₹370.40 crore) under the scheme.

The unamortised capital grant amount as on March 31, 2026 is ₹ 430.45 crore (2025: ₹ 209.39 crore). During the year, the Subsidiary Company (CPCL) has recognised ₹ 18.20 crore (2025: ₹7.77 crore) in the statement of profit and loss as amortisation of grants.

9 EPCG Grant

Grant recognised 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 unamortised grant amount as at March 31, 2026 is ₹ 12.55 crore (2025: ₹ 12.54 crore). During the year, the Group has recognised Nil (2025: ₹ 1.84 crore) 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.

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 unamortised capital grant amount as at March 31, 2026 is ₹ 0.19 crore (2025: ₹ 0.2 crore). During the year, the Group has recognised ₹ 0.01 crore (2025: ₹ 0.11 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 unamortised capital grant amount as at March 31, 2026 is ₹ 32.11 crore (2025: ₹ 38.81 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 Company has recognised ₹ 6.70 crore (2025: ₹ 10.67 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 unamortised capital grant amount as at March 31, 2026 is ₹ 84.55 crore (2025: ₹ 66.68 crore). During the year, the Group has recognised ₹ 11.50 crore (2025: ₹ 32.67 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 recognised as Capital Grant and grossed up with the concerned Assets.The unamortised capital grant amount as at March 31, 2026 is ₹ 78.88 crore (2025: ₹ 84.22 crore). During the year, the Group has recognised ₹ 5.34 crore (2025: ₹ 5.33 crore) in the Statement of Profit and Loss as amortisation of capital grants.

5 Capital Grant in respect of demonstration unit

Grant received from OIDB/CHT/USTDA for setting up units for Ethanol production from Refinery off gases/Ligncoellulosic Biomass at Panipat Refinery. The unamortised capital grant amount as at March 31, 2026 is ₹ 292.43 crore (2025: ₹ 308.93 crore). During the year, the Group has recognised ₹ 16.49 crore (2025: ₹ 11.50 crore) in the Statement of Profit and Loss as amortisation of capital grants.

6 Capital Grant in respect of construction of units using Indigenous Technology

Grant received from OIDB for setting up of demonstration unit at Guwahati refinery with the Parent Company's R&D developed IndaDeptG technology. The unamortised capital grant amount as at March 31, 2026 is ₹ 50.13 crore (2025: ₹ 53.85 crore). During the year, the company has recgnised ₹ 3.72 crore (2025: ₹ 3.72 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..)

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 unamortised capital grant amount as at March 31, 2026 is ₹ 9.26 crore (2025: ₹ 9.85 crore). During the year, the Group has recognised ₹ 0.59 crore (2025: ₹ 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 unamortised capital grant amount as at March 31, 2026 is ₹ 2.90 crore (2025: ₹ 3.19 crore). During the year, the Group has recognised ₹ 0.18 crore (2025: ₹ 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 ₹ 2.22 crore (2025: ₹ 1.48 crore) in Statement of Profit & Loss. The unamortised balance is ₹ 13.30 crore (2025: ₹ 15.46 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 ₹116.79 crore is received during the year. The unamortised balance as at March 31, 2026 is ₹ 382.76 crore (2025: ₹ 389.16 crore). During the year, the Parent Company has recognised ₹ 6.41 crore (2025: ₹ 0.11 crore) in the Statement of Profit and Loss as amortisation of capital grants.

The Parent Company has received grant sanction letter from Ministry of Heavy Industries for establishing EV Public Charging stations (EVCS) at ROs under PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-Drive) in March 2026. Since the work has not started as on 31.03.2026, no amount is recognised in the statement of Profit and loss. The unamortised balance as at March 31, 2026 is ₹ 24.36 crore (2025: NIL).

11 Capital Grant in respect of GOI for Construction of Fuel Farm Facilities

The Group has received grant of ₹ 106.46 crore (2025: Nil) from GoI for the work of Design, Engineering, Procurement, Construction and Commissioning of Fuel Farm Facilities at Island of Mauritius. Since the work is not completed as on 31.03.2026, no amount is recognised in the statement of Profit and loss during the year.

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 recognised when control of the goods and services is transferred to the customer.

Generally, Group enters into contract with customers:

a. On delivered basis in case of Retail Sales, LPG and Aviation.

b. On Ex-Marketing Installation as well as delivered basis in case of Lubes and Consumers.

c. On FOB or CIF basis depending on terms of contract in case of Export sales.

Majority of Group's sales are to retail category which are mostly on cash and carry basis. Group also execute supply to Institutional Businesses(IB), Lubes , Aviation on credit which are for less than a year.

For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Group against which orders for purchase of products are placed by the customers. Based on these orders, supply is maintained by the Group and revenue is recognised 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 recognised 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 recognised net of these loyalty points and incentive schemes.

Besides this, though not significant, the Group also undertakes construction contracts on deposit basis. Revenue is recognised for these contracts overtime using input based on cost incurred. Similarly non-refundable deposits received from Retail Outlets (ROs) are recognised 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	2025-26	2024-25
Total Revenue (A+D)	**9,01,452.70**	**8,59,362.73**
Revenue from contract with customers (A)	8,93,140.54	8,57,498.76
Recognised from contract liability balance of previous year (B)	2,454.72	2,452.38
Recognised from contracts initiated in current year (C)	8,90,685.82	8,55,046.38
Revenue from other contracts/from others (D)	8,312.16	1,863.97

An amount of ₹ 1032.8 crore (2025: ₹158.34 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 ₹ 780.66 crore (2025: ₹684.29 crore) is recognised over time under Revenue from contract with customers.

(₹ in crore)

Particulars	Receivables	Contract Asset	Contract Liability
Opening Balance	18,433.57	-	5,495.22
Closing Balance	14,634.83	-	9,767.21

The Group has applied practical expedient as per Ind AS 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	IndianOil Upstream Ventures Limited (Formerly 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, 2026	-	1.9917	0.3013	25.8250	108.9836	94.8400	68.1690	94.8400	94.8400	-	-
Average Rate 2025-26	-	1.9373	0.2904	24.0613	102.5276	88.2645	63.9688	88.2645	88.2645	-	-
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	10,960.30	485.41	2,502.37	39.21	-65.66	207.93	-2,052.08	3,229.53	33.74	-75.99	-14.17
Liabilities	8,925.41	489.60	1,096.73	6.15	16.35	11.51	5,877.07	1,913.24	4,209.66	196.24	6.37
Total Liabilities	20,034.62	1,050.68	3,849.64	51.07	134.16	555.76	10,010.25	14,148.11	4,903.65	120.35	42.20
Total Assets	20,034.62	1,050.68	3,849.64	51.07	134.16	555.76	10,010.25	14,148.11	4,903.65	120.35	42.20
Investments	491.30	20.79	1,285.97	0.00	132.24	0.00	590.32	8,945.42	2,021.46	0.00	0.00
Turnover	78,521.48	2,585.08	8,150.16	46.45	0.00	170.30	925.54	2,402.72	0.00	1.81	0.00
Profit Before Taxation	4,162.47	107.60	442.19	1.10	-0.62	84.17	-182.22	2,338.80	-17.22	-18.25	-9.76
Provision for Taxation	1,059.77	15.72	87.09	0.02	0.00	25.64	0.28	606.55	-13.03	7.99	0.00
Profit After Taxation	3,102.70	91.88	355.10	1.08	-0.62	58.53	-182.50	1,732.25	-4.19	-26.24	-9.76
Proposed Dividend	804.11	14.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Percentage of shareholding	51.89%	100.00%	75.12%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Abbreviations:

INR	Indian Rupees	AED	United Arab Emirates Dirham
MUR	Mauritian rupees	USD	United States Dollars
LKR	Srilankan Rupees	CAD	Canadian Dollars

Notes to Consolidated Financial Statements

NOTE 45: STATEMENT OF SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (FORM AOC - I) (Contd..)

PART - "B" : JOINT VENTURES AND ASSOCIATES

(₹ in crore)

1	Name of the Associates / Joint Ventures	IndianOil Adani Ventures Limited	Lubrizol India Private Limited	Indian Oil Petronas Private Limited	Green Gas Limited	Indian Oil Skytanking Private Limited
2	Latest Audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
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	1105.75	269.23	931.50	285.88	139.72
8	Profit / (Loss) for the year (After Tax)	262.36	88.25	265.52	-6.45	51.01
	i. Considered in Consolidation	131.17	22.95	132.76	-3.22	25.51
	ii. Not Considered in Consolidation	131.19	65.30	132.76	-3.23	25.50

(₹ in crore)

1	Name of the Associates / Joint Ventures	Suntera Nigeria 205 Limited	Delhi Aviation Fuel Facility Private Limited	Indian Synthetic Rubber Private Limited	NPCIL - IndianOil Nuclear Energy Corporation Limited	GSPL India Transco Limited	GSPL India Gasnet Limited	Indradhanush Gas Grid Limited	IndianOil Total Private Limited
2	Latest Audited Balance Sheet Date	31.12.2021	31.03.2026	31.03.2026	31.03.2025	31.03.2025	31.03.2025	31.03.2026	31.03.2026
3	Date of which Associate or Joint Venture was associated or acquired	09.05.2006	28.03.2010	06.07.2010	06.04.2011	29.03.2013	29.03.2013	10.08.2018	07.10.2020
4	Shares of Associate / Joint Ventures held by the company on the year end								
	i. No.	2500000	60680000	222861375	260000	157820000	600615012	230560000	37500000
	ii. Amount of Investment in Associates / Joint Venture	0.05	60.68	222.86	0.26	157.82	600.62	230.56	37.50
	iii. Extent of Holding %	25.00%	37.00%	50.00%	26.00%	26.00%	26.00%	20.00%	50.00%
5	Description of how there is significant influence	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control
6	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
7	Networth attributable to Shareholding as per latest audited Balance Sheet	(225.59)	73.75	755.12	0.45	79.84	407.20	225.89	65.68
8	Profit / (Loss) for the year (After Tax)	0.00	-20.87	315.10	0.08	-8.57	-212.44	-38.10	18.59
	i. Considered in Consolidation	0.00	-7.72	157.55	0.02	-2.23	-55.24	-7.62	9.30
	ii. Not Considered in Consolidation	0.00	-13.15	157.55	0.06	-6.34	-157.20	-30.48	9.29

(₹ in crore)

1	Name of the Associates / Joint Ventures	IndianOil Adani Gas Private Limited	Mumbai Aviation Fuel Farm Facility Private Limited	Kochi Salem Pipeline Private Limited	Indian Oil LNG Private Limited #	Hindustan Urvarak and Rasayan Limited
2	Latest Audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
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	750125000	4500	2642985000
	ii. Amount of Investment in Associates / Joint Venture	718.37	52.92	750.13	0.00	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	789.59	107.79	726.68	-405.35	3274.48
8	Profit / (Loss) for the year (After Tax)	49.10	79.90	0.69	219.69	2457.42
	i. Considered in Consolidation	24.55	19.97	0.35	98.86	729.12
	ii. Not Considered in Consolidation	24.55	59.93	0.34	120.83	1728.30

(₹ in crore)

1	Name of the Associates / Joint Ventures	Ratnagiri Refinery & Petrochemicals Limited	IHB Limited	IOC Phinergy Private Limited	Paradeep Plastic Park Limited	Cauvery Basin Refinery and Petrochemicals Limited	IndianOil NTPC Green Energy Private Limited	GH4India Private Limited	IOC GPS Renewables Private Limited
2	Latest Audited Balance Sheet Date	31.03.2025	31.03.2026	31.03.2026	31.03.2023	31.03.2026	NA	31.03.2026	31.03.2026
3	Date of which Associate or Joint Venture was associated or acquired	22.09.2017	09.07.2019	19.02.2021	09.03.2021	06.01.2023	02.06.2023	25.08.2023	21.06.2024
4	Shares of Associate / Joint Ventures held by the company on the year end								
	i. No.	100000000	1529000000	14937500	32720000	12500	258050000	1000000	104150000
	ii. Amount of Investment in Associates / Joint Venture	100.00	1529.00	14.94	32.72	0.01	258.05	1.00	104.15
	iii. Extent of Holding %	50.00%	50.00%	50.00%	49.00%	25.00%	50.00%	33.33%	50.00%
5	Description of how there is significant influence	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control
6	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
7	Networth attributable to Shareholding as per latest audited Balance Sheet	49.60	1447.83	2.39	54.62	0.46	256.67	0.00	103.27
8	Profit / (Loss) for the year (After Tax)	-2.14	-114.35	-11.46	-5.41	1.83	0.00	0.00	0.11
	i. Considered in Consolidation	-1.07	-57.18	-5.73	-2.65	0.46	0.00	0.00	0.05
	ii. Not Considered in Consolidation	-1.07	-57.17	-5.73	-2.76	1.37	0.00	0.00	0.06

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	31.03.2026	31.03.2026	31.03.2026	31.03.2026	NA
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.	395010000	4500000	50000000	187500000	18000000
	ii. Amount of Investment in Associates / Joint Venture	395.01	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	215.73	36.35	0.00	2785.60	0.47
8	Profit / (Loss) for the year (After Tax)	-265.23	31.63	0.00	3912.53	0.00
	i. Considered in Consolidation	-132.61	7.91	0.00	489.07	0.00
	ii. Not Considered in Consolidation	-132.62	23.72	0.00	3423.46	0.00

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) IOC Phinergy Private Limited

v) Paradeep Plastic Park Limited

vi) Cauvery Basin Refinery and Petrochemicals Limited

vii) IndianOil NTPC Green Energy Private Limited

viii) GH4 India Private Limited

ix) IOC GPS Renewable Private Limited

Equity Consolidation in respect of following Jointly Controlled Entities have not been consolidated as the Management has decided to exit from these companies and provided for full dimunition in the value of investment:

i) Petronet CI Limited

ii) Indian Oil Ruchi Biofuels LLP

Notes to Consolidated Financial Statements

NOTE - 46: ADDITIONAL INFORMATION FOR CONSOLIDATED FINANCIAL STATEMENTS AS PER SCHEDULE - III TO COMPANIES ACT, 2013

Name of the Entity	Net Assets		Share in Profit/ (loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Total	Amount (₹ in crore)	As % of Total	Amount (₹ in crore)	As % of Total	Amount (₹ in crore)	As % of Total	Amount (₹ in crore)
Indian Oil Corporation Limited	93.18%	2,04,544.34	87.42%	36,802.42	60.26%	2,837.12	84.69%	39,639.54
Subsidiaries:								
Indian								
Chennai Petroleum Corporation Limited	5.06%	11,109.21	7.37%	3,102.70	-0.14%	(6.55)	6.62%	3,096.15
IndianOil Upstream Ventures Limited	-0.03%	(75.89)	-0.06%	(26.24)	0.00%	-	-0.06%	-26.24
Terra Clean Limited	0.02%	35.83	-0.02%	(9.76)	0.00%	-	-0.02%	-9.76
Foreign								
IndianOil (Mauritius) Limited	0.26%	561.08	0.22%	91.88	0.46%	21.64	0.24%	113.52
Lanka IOC PLC	1.25%	2,752.91	0.84%	355.10	2.26%	106.28	0.99%	461.38
IOC Middle East FZE	0.02%	44.92	0.00%	1.08	0.09%	4.41	0.01%	5.49
IOC Sweeden AB	0.05%	117.81	0.00%	(0.62)	0.92%	43.39	0.09%	42.77
IOCL (USA) Inc.	0.25%	544.25	0.14%	58.53	1.14%	53.58	0.24%	112.11
IndOil Global BV.	1.88%	4,133.18	-0.43%	(182.50)	10.18%	479.14	0.63%	296.64
IOCL Singapore PTE Limited	5.57%	12,234.87	4.11%	1,732.25	23.89%	1,124.82	6.10%	2,857.07
IOC Global Capital Management IFSC Limited	0.32%	693.99	-0.01%	(4.19)	1.42%	67.08	0.13%	62.89
Less: Minority Interests in all subsidiaries	2.75%	6,029.56	3.76%	1,581.06	0.49%	23.29	3.43%	1,604.35
Joint Ventures:								
Indian								
IndianOil Adani Ventures Limited	0.50%	1,105.75	0.31%	131.17	0.00%	(0.23)	0.28%	130.94
Lubrizol India Private Limited	0.12%	269.23	0.05%	22.95	0.02%	0.90	0.05%	23.85
Indian Oil Petronas Private Limited	0.42%	931.50	0.32%	132.76	0.00%	(0.04)	0.28%	132.72
Green Gas Limited	0.13%	285.88	-0.01%	(3.22)	0.00%	0.01	-0.01%	(3.21)
Indian Oil Skytanking Private Limited	0.06%	139.72	0.06%	25.51	0.00%	0.04	0.05%	25.55
Delhi Aviation Fuel Facility Private Limited	0.03%	73.75	-0.02%	(7.72)	0.00%	(0.01)	-0.02%	(7.73)
Indian Synthetic Rubber Private Limited	0.34%	755.12	0.37%	157.55	0.00%	(0.04)	0.34%	157.51
Indian Oil Ruchi Biofuels LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
NPCIL - IndianOil Nuclear Energy Corporation Limited	0.00%	0.45	0.00%	0.02	0.00%	-	0.00%	0.02
GSPL India Transco Limited	0.04%	79.84	-0.01%	(2.23)	0.00%	-	0.00%	(2.23)
GSPL India Gasnet Limited	0.19%	407.20	-0.13%	(55.24)	0.01%	0.32	-0.12%	(54.92)
IndianOil Adani Gas Private Limited	0.36%	789.59	0.06%	24.55	0.01%	0.28	0.05%	24.83
Mumbai Aviation Fuel Farm Facility Private Limited	0.05%	107.79	0.05%	19.97	0.00%	-	0.04%	19.97
Kochi Salem Pipeline Private Limited	0.33%	726.68	0.00%	0.35	0.00%	-	0.00%	0.35
IndianOil LNG Private Limited	-0.18%	(405.35)	0.23%	98.86	0.00%	-	0.21%	98.86
Hindustan Urvarak and Rasayan Limited	1.71%	3,749.07	1.73%	729.12	0.01%	0.42	1.56%	729.54
Ratnagiri Refinery & Petrochemicals Limited	0.02%	49.60	0.00%	(1.07)	0.00%	-	0.00%	(1.07)
Indradhanush Gas Grid Limited	0.10%	225.89	-0.02%	(7.62)	0.00%	0.03	-0.02%	(7.59)
IHB Limited	0.66%	1,447.83	-0.14%	(57.18)	0.00%	(0.01)	-0.12%	(57.19)
IndianOil Total Private Limited	0.03%	65.68	0.02%	9.30	0.00%	(0.02)	0.02%	9.28

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)
IOC Phinergy Private Limited	0.00%	2.39	-0.01%	(5.73)	0.00%	-	-0.01%	(5.73)
Paradeep Plastic Park Limited	0.02%	54.62	-0.01%	(2.65)	0.00%	-	-0.01%	(2.65)
Cauvery Basin Refinery and Petrochemicals Limited	0.00%	0.46	0.00%	0.46	0.00%	-	0.00%	0.46
IndianOil NTPC Green Energy Private Limited	0.12%	256.67	0.00%	-	0.00%	-	0.00%	-
GH4India Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
IOC GPS Renewables Private Limited	0.05%	103.27	0.00%	0.05	0.00%	-	0.00%	0.05
Indofast Swap Energy Private Limited	0.10%	215.73	-0.32%	(132.61)	0.00%	0.02	-0.28%	(132.59)
Foreign								
Suntera Nigeria 205 Limited	-0.10%	(225.59)	0.00%	-	0.00%	-	0.00%	-
Associates:								
Indian								
Avi-Oil India Private Limited	0.02%	36.35	0.02%	7.91	0.00%	0.03	0.02%	7.94
Petronet VK Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Petronet LNG Limited	1.27%	2,785.60	1.16%	489.07	-0.01%	(0.65)	1.04%	488.42
Petronet India Limited	0.00%	0.47	0.00%	-	0.00%	-	0.00%	-
Intra Group Eliminations	**-11.47%**	**(25,184.58)**	**0.43%**	**182.34**	**-0.01%**	**(0.48)**	**0.39%**	**181.86**
TOTAL	**100.00%**	**2,19,517.55**	**100.00%**	**42,096.26**	**100.00%**	**4,708.19**	**100.00%**	**46,804.45**

Notes:

1. Figures in respect of Joint Operations as mentioned in Note 34 have been included in the financial statements of Indian Oil Corporation Ltd & Subsidiary Companies and in respect of other Joint Ventures/Associates of Subsidiary Companies, the same has been included in the financial statements of respective subsidiary company.

2. Following Companies have not been consolidated in the consolidated financial statements as the Management has decided to exit from these Entities and provided for full dimunition in value of investment:

   a) Petronet CI Limited

   b) Indian Oil Ruchi Biofuels LLP

3. Group's share of loss in Petronet VK Limited amounting to ₹7.49 crore (2025: profit of ₹2.86 crore) has not been recognised as the company has accumulated losses as on 31.03.2026. The Groups's share of unaccounted accumulated losses as on 31st March 2026 stands at ₹75.81 crore (2025: ₹68.32 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, 2026	March 31, 2025
3I Computers Private Limited	Payables	11,300	11,300
A R S Infratech Private Limited	Payables	1,77,07,968	1,20,28,364
Aditya Inkjet Technologies Private Limited	Payables	1,892	1,892
Advantech Services (India) Private Limited	Payables	-	-
AK Felix Polymers Private Limited	Payables	-	-
Amstar Infrastructure India Private Limited	Payables	1,690	1,690
Aoa Energy International Private Limited	Payables	52,900	52,900
Arca Safety Private Limited	Payables	-	-
Aspen Technology Inc	Payables	9,59,751	13,99,373
Bharati Instrumentation Private Limited	Payables	52	52
Bombay Studios 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
CIG Softtech India Limited	Payables	-40,500	-40,500
Citi Computer Klinik private limited	Payables	-	1,04,405
Decent Services Private Limited	Payables	-	-
Deva Enterprises Limited	Payables	4,413	-
Dewpoint Shipping & Services Private Limited	Payables	-	-
Diaprix Web Solution Private Limited	Payables	14,700	21,564
DLS Enterprises Private Limited	Payables	-	-
Dynasty Hotels Private Limited	Payables	7,680	7,680
Elite Octane Motoring Private Limited	Payables	-1,20,510	-1,20,510
Ensival - Moret India Private Limited	Payables	2,000	2,000
Fame Enterprises Private Limited	Payables	26,13,860	2,00,091
First Office Solutions India Private Limited	Payables	14,100	14,100
Grand Marshall Engineers Private Limited	Payables	-	12,537
Informatics E-Tech (India) Limited	Payables	15,139	15,139
Kamal Electricals Private Limited	Payables	90,47,529	48,55,641
Kamrupinyae Infrastructures Private Limited	Payables	-6,57,101	-6,57,101
Kanti Enterprises Private Limited	Payables	-3,402	-3,402
Khanewal Traders Private Limited	Payables	1,503	1,503
Krishna Sales Private Limited	Payables	1,44,203	99,015
Kriti Apparels Private Limited	Payables	-	-
Linear Point Surveys Private Limited	Payables	-1,440	-1,440
Maxtel (India) Private Limited	Payables	22,005	31,903
Murthy Electronics Private Limited	Payables	2,541	2,541
N.S. Enterprises Private Limited	Payables	27,848	-
Paonta Technologies & Solutions Private Limited	Payables	5,520	5,520
RGM Signs And Displays Private Limited	Payables	-	-
Risknowlogy Solutions Private Limited	Payables	6,900	6,900
Ritika Capitals Ltd	Payables	1,02,426	1,39,295
Rudransh Enterprises Private Limited	Payables	-	24,411
S R Lab Instruments India Private Limited	Payables	9,328	4,931
Sai Associates Private Limited	Payables	-8,924	-8,924
Sai-Meena Calibration Laboratory Private Limited	Payables	-	-
Sandhu Transport Co Private Limited	Payables	-	-
SHA Hydraulics Private Limited	Payables	28,940	28,940
Shree Sai IP Consultant Private Limited	Payables	80,920	1,63,720
Shree Salasar RentACar 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 Engineerng Works Private Limited	Payables	2,35,898	2,35,898
Spacescape Design Consultants Private Limited	Payables	-	1,08,550
Spectacular Advertising And Events Private Limited	Payables	10,931	10,931

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, 2026	March 31, 2025
Techtrix Controls Chennai Private Limited	Payables	26,213	26,213
The Royal Park Hotels Private Limited	Payables	4,080	18,017
Trishul And Om Construction Private Limited	Payables	1,20,490	40,200
Valase Roadlines Private Limited	Payables	-	-
Varanasi Fan Industries Pvt Ltd	Payables	-	-
Vidhoo Industrial Serrvices Private Limited	Payables	2,107	2,107
WMMP Tech Private Limited	Payables	1,92,231	2,21,798
Anjusha Infrastructure Development Private Limited	Receivables	-	-
Anshika Forgings Pvt. Ltd.	Receivables	-1,000	-10,207
Arch Triad Consultants Private Limited	Receivables	-	23,854
Associated Plastics Private Limited	Receivables	-4,06,416	-
Barnagore Jute Factory Company Limited	Receivables	-3,72,259	-3,54,087
Birendra Nag Construction Private Limited	Receivables	-900	-900
Dharamveer Construction And Infra Private Limited	Receivables	-6,332	-6,332
Goodwill Contractors Private Limited	Receivables	-949	-949
Graphite India Ltd	Receivables	-2,29,40,014	-1,60,02,158
Khazina Digital Private Limited	Receivables	-3,00,000	-3,00,000
Palimar Foods Private Limited	Receivables	-	20,674
Rudra Parwati Engineering Private Limited	Receivables	-2,523	-2,523
Salai Energy Solutions Private Limited	Receivables	-3,90,657	-4,47,642
The National Sugar Mills Ltd	Receivables	46,758	46,758

Details of Struck-off investors holding equity shares in the Holding Company:

Name of the struck off company	31.03.2026		31.03.2025	
	No. of shares held	Paid up Share Capital (₹)	No. of shares held	Paid up Share Capital (₹)
Aakil Leasing Limited	120	1,200	120	1,200
Haresh Extrusion Company Private Limited	1188	11,880	1188	11,880
Kothari Intergroup Limited	-	-	42	420
Market Probe India Private Limited	-	-	30	300
Raghukul Shares India Private Limited	3	30	3	30
Arunodaya Holdings Private Limited	1810	18,100	-	-

Details of Struck-off investors holding equity shares in the Chennai Petroleum Corporation Limited (A Subsidiary):

Name of the struck off company	31.03.2026		31.03.2025	
	No. of shares held	Paid up Share Capital (₹)	No. of shares held	Paid up Share Capital (₹)
Esthetic Finvest Private Limited	2,700	27,000	2700	27,000
Ingram Investments Private Limited	2,000	20,000	2000	20,000
Salasar Securities Private Limited	200	2,000	200	2,000

Note: The Company does not have any relationship with the above mentioned struck-off companies.

Notes to Consolidated Financial Statements

NOTE–48: OTHER DISCLOSURES

1 The Pradhan Mantri Ujjwala Yojana (PMUY) scheme was launched on May 1, 2016, for women belonging to the Below Poverty Line (BPL) households. As per the scheme, initial cost of LPG connection towards Security Deposit is borne by the Government of India for each card holder and Oil Marketing Companies (OMCs) provide an option for EMI / Loans towards cost of burner and 1st refill to PMUY consumers. This loan amount is to be recovered from subsidy amount payable by the government to the customers on each refill. The carrying amount of PMUY loan is remeasured every year considering revised estimated future contractual cash flows, based on assumption of average refills in a year and average subsidy rate per cylinder under respective range of subsidy buckets.

As at 31st March 2026, outstanding loans to PMUY consumers, net of recovery through subsidy is ₹ 2,020.68 crore (2025: ₹ 2,180.76 crore) and its present value is ₹ 1,468.53 crore (2025: ₹ 1,532.44 crore). Against these loan, provision for expected credit loss (ECL) amounting to ₹ 1,212.75 crore (2025: ₹ 1,226.99 crore) has been created as at 31st March 2026 in lieu of beneficiaries who have not taken any refill for more than 6 months based on ECL model and applying experience factor of doubtful provision on more than 6 months to the loans in less than 6 months category. (Also refer Credit Risk under Note 40).

2 During the year, the non-fossil / off-gas based fuel production facilities have been recognised as independent Cash Generating Units(CGUs) based on the prevailing market conditions. The recoverable value for impairment testing of these facilities is determined based on Value in Use at a pre-tax discount rate of 8.30% per annum or Fair Value Less Costs of Disposal as applicable. The fair value less costs of disposal has been categorised under Level 3 of the fair value hierarchy and is based on the estimated scrap value of the respective CGU. Impairment loss of ₹ 1,212.42 crore has been recognised during the year and included in the Petroleum Products segment.

Further, due to variation in the capacity utlisation factors of windmills, impairment loss of ₹ 12.99 crore (2025: ₹ 66.07 crore) has been recognised based on its value in use computed considering a discountig rate of 8.30%

3 The Principal Controller of Defence Accounts (PCDA) and Indian Air Force had 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). Though matter is still under deliberation, a provision towards Expected Credit Loss of ₹690.03 crore has been created during the year based on pending any development and ageing. Accordingly, the same has been shifted to disputed trade receivables - credit impaired (Note-10).

4 The Parent Company holds 50% participating interest in the onshore Block Shakthi, Gabon, under a consortium arrangement with Oil India Limited (OIL), which is the operator of the block. The exploration license for the block expired on 15 April 2025 and an intent to relinquish the block has been submitted. Based on discussions between OIL and Directorate General of Hydrocarbons, Gabon, Liquidated Damages were paid by OIL on behalf of the consortium.

During the year, the Parent Company has made provision of ₹ 203.17 crore against Intangible Assets Under Development and ₹ 0.02 crore against Capital Work in Progress, and recognised ₹ 179.72 crore towards Liquidated Damages, contractual foreclosure and administration costs under Exploration & Production Cost in Note 29.1 against this block.

5 A Memorandum of Understanding (MoU) has been signed 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 incurred by the group as per CFS and proportionate share of Capex by its Joint Ventures and Associates during the financial year 2025-26 are given below:

(₹ in crore)

Particulars	2025-26
Capital expenditure of Group as per Consolidated Financial Statements	33,156.82
Proportionate share of Capital expenditure by Joint Ventures & Associates of IOCL	3,934.92
Proportionate share of Capital expenditure by Joint Ventures & Associates of IOCL's subsidiaries	1,544.31
Total	**38,636.05**

Note: Capital expenditure for this purpose has been computed as per MoU Guidelines considering the additions in Property, Plant & Equipment; Intangible Assets and movements during the year in Construction Work in Progress (CWIP); Intangible Assets Under Development (IAUD) and Capital Advances.

6 The Retired Officers Welfare Society consisting of employees retired from the Parent Company and other individual retired employees filed writ petitions in Delhi High Court in the year 2017 alleging that Self Contributory pension scheme, setup in the year 1987 and providing benefit on defined benefit basis titled as Superannuation Benefits Fund Scheme, was arbitrarily terminated in year 2011 by company w.e.f. 01.01.2007. 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.

Notes to Consolidated Financial Statements

NOTE–48: OTHER DISCLOSURES (Contd..)

Based on external legal opinion, prima-facie the Parent Company is not responsible for the self-contributory and self-sustaining scheme prepared, managed and run by a separate independent and legal entity being a Trust. The company has filed appeals against the order passed by Hon'ble Delhi High Court in writ petitions and vide order dated 28.05.2025, the order passed by Delhi High Court in April 2025 has been stayed. The management is confident that no liability shall devolve on the Parent Company and hence no provision is required.

7 In the end of February 2026, conflict arose in Middle East region leading to supply uncertainties and resultant volatility in the price of crude oil and petroleum products in the international market. However, the profitability for the year 2025-26 was largely insulated from the impact of these developments due to inventory procured at normal prices before the conflict.

8 The Parent Company participates in Supplier Finance Arrangements through Trade Receivables Discounting System (TReDS) platforms approved by the Reserve Bank of India. Under these arrangements, MSME suppliers may upload invoices raised on the Company on the TReDS platform. Upon acceptance of such invoices by the Company, participating banks and financial institutions offer discounting rates on the invoices, enabling suppliers to accept best rate and receive early payment. The Parent Company settles the obligation directly with the financier on the agreed due date as per purchase orders on supplier. The Parent Company does not provide any guarantees or financial collateral to suppliers or financiers under these arrangements. The Parent Company does not provide any guarantees or financial collateral to suppliers or financiers under these arrangements. Accordingly, these arrangements do not have any impact on the liabilities, cash flows, or liquidity position of the Parent Company.

9 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.

10 Figures of the previous year have been regrouped for better presentation 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	Reclassification of Advance Sales Tax payment at Bihar	Statutory Liabilities (Note 20 - Other Liabilities (Non-Financial - Current))	Advances Recoverable (Note 8 - Other Assets (Non-Financial) - Current)	450.00
2	Reclassification of Bank deposits	Bank Deposits (Note 6 -Other financial Assets (Current))	Bank balances other than above and cash and cash equivalent (Note 11- Cash and Cash equivalent and Note 12- Bank balances other than above)	659.46
3	Offsetting of Liability for Capital expenditure and Trade receivable	Liability for Capital Expenditure (Note 17 – Other financial liabilities (Current))	Trade Receivables (Note 10 - Trade Receivables (Current))	117.39

For and on Behalf of Board of Directors

Sd/-	**Sd/-**	**Sd/-**
A S Sahney	**Anuj Jain**	**Kamal Kumar Gwalani**
Chairman	Director (Finance)	Company Secretary
DIN-10652030	DIN-10310088	ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO	**For K G SOMANI & CO LLP**	**For MKPS & ASSOCIATES LLP**	**For KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/ N500377	Firm Regn. No. 302014E/ W101061	Firm Regn. No. 001420S/ S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Sanjay Jain**	**Mangal Singh**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 086784	M. No. 547176

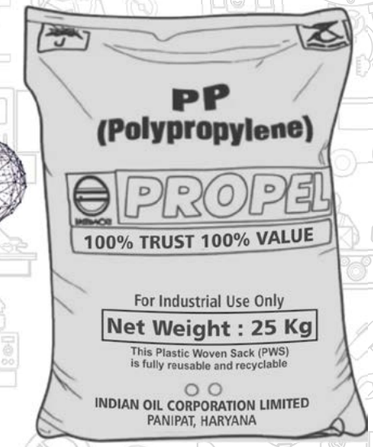
Place: New Delhi
Dated: 18 May 2026

IndianOil

From MOLECULES TO MIRACLES

WE POWER POSSIBILITIES





PIONEERING PETROCHEMICAL ADVANCEMENTS

IndianOil's petrochemical solutions are the unseen threads in the fabric of modern life, empowering industries and enriching lives.

PROPEL remains IndianOil's flagship brand for high-quality petrochemical products

Diverse Portfolio includes polymers, elastomers, detergent intermediates, and solvents for industrial use

Reprocessing used plastics into high-quality recycled polymers under brand 'Cycloplast'

Boosting circular economy through 'Unbottled' where discarded PET bottles are transformed into high-quality uniforms and apparel

Focused on innovation for sustainable, high-performance materials

PRODUCT LINE

- Linear Low Density Polyethylene (LLDPE)
- 1,3-Butadiene
- Purified Terephthalic Acid (PTA)
- Polypropylene(PP)
- Butyl Acrylate
- Mono Ethylene Glycol(MEG)
- High Density Polyproylene(HDPE)
- Linear Alkyl Benzene(LAB)
- Styrene Butadiene Rubber

Propelling India Ahead

www.iocl.com @IndianOilCorpLimited @indianOilcl @indianoilcorp @IndianOilCorporationLimited @indian-oil-corp-limited

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF INDIAN OIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of **Indian Oil Corporation Limited** for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 2026** which supersedes their earlier report dated **18 May 2026**.

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 2026 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.

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 auditor's report under section 143(6)(b) of the Act.

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

Sd/-
Vishal Chawre
Principal Director of Audit (Oil & Gas), Mumbai

Place: Mumbai
Date: 27 July 2026

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 2026

The preparation of consolidated financial statements of Indian Oil Corporation Limited for the year ended 31 March 2026 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) read with section 129 (4) of the Act are 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 18 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) read with section 129(4) of the Act of the consolidated financial statements of Indian Oil Corporation Limited for the year ended 31 March 2026. We conducted a supplementary audit of the financial statements of (Annexure -I) but did not conduct supplementary audit of the financial statements of (Annexure-II) for the year ended on that date. **Further, section 139(5) and 143 (6) (a) of the Act are not applicable to (Annexure-III) being private entities incorporated in foreign countries under the respective laws, for appointment of their Statutory Auditor 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.

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 auditor's report under section 143(6)(b) of the Act.

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

Sd/-
Vishal Chawre
Principal Director of Audit (Oil & Gas), Mumbai

Place: Mumbai
Date: 27 July 2026

Annexure-I

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	Indradhanush Gas Grid Limited	Joint Venture
2	Kochi Salem Pipeline Private Limited	Joint Venture
3	Indian Oil Corporation Limited	Holding Company
4	Chennai Petroleum Corporation Limited	Subsidiary
5	GSPL India Transco Limited	Joint Venture
6	Hindustan Urvarak & Rasayan Limited (HURL)	Joint Venture
7	IHB Limited	Joint Venture
8	Indianoil NTPC Green Energy Private Limited	Joint Venture
9	GSPL India Gasnet Limited	Joint Venture
10	IOC Global Capital Management IFSC Limited	Subsidiary
11	Green Gas Limited	Joint Venture
12	Petronet VK Limited	Associate
13	Paradeep Plastic Park Limited	Joint Venture

Annexure-II

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

	Name of the Joint Venture/Subsidiary	Type of the Company
1	IndianOil Upstream Ventures Ltd	Subsidiary
2	Terra Clean Limited	Subsidiary
3	Delhi Aviation Fuel Facility Private Limited	Joint Venture
4	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	Joint Venture
5	NPCIL- Indian Oil Nuclear Energy Corporation Limited	Joint Venture
6	Ratnagiri Refinery & Petrochemicals Ltd.	Joint Venture

Annexure-III

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 Limtied	Joint Venture
15	IOC GPS Renewable Private Limited	Joint Venture
16	Indofast Swap Energy Private Limited	Joint Venture

(ii) Entities incorporated outside India

	Name of the Joint Ventures/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	IndianOil Global B.V.	Subsidiary
7	IOCL Singapore Pte Limited	Subsidiary
8	Suntera Nigeria 205 Limited	Joint Venture



IndianOil

Indian Oil Corporation Limited

[CIN – L23201MH1959GOI011388]

Regd. Office: 'IndianOil Bhavan', G-9, Ali Yavar Jung Marg, Bandra (E), Mumbai - 400051

Tel: 022-26447327, Email Id: investors@indianoil.in, Website: www.iocl.com

NOTICE

NOTICE is hereby given that the 67th Annual General Meeting ("**AGM**") of the members of Indian Oil Corporation Limited (**"IndianOil" / "Company"**) will be held on **Monday, August 31, 2026 at 10:30 AM** (IST) through Video Conference / Other Audio Visual Means ("**VC/OAVM**") to transact the business mentioned hereunder. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai – 400051.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended March 31, 2026 together with Reports of the Directors and the Auditors thereon.

2. To declare a Final Dividend of ₹ 1.25/- per equity share for the year 2025-26.

3. To appoint a Director in place of Ms. Rashmi Govil (DIN - 10531397) who retires by rotation and is eligible for reappointment.

4. To appoint a Director in place of Shri Arvind Kumar (DIN - 09224177) who retires by rotation and is eligible for reappointment.

SPECIAL BUSINESS

5. To appoint Shri Saumitra P. Srivastava (DIN - 10236956) as Whole-time Director and to designate him as Director (Marketing) of the Company.

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 152, 161(1) and other applicable provisions if any, of the Companies Act, 2013 ("Act"), and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Shri Saumitra P. Srivastava (DIN - 10236956) who was appointed as an Additional Director and designated as Director (Marketing) by the Board of Directors w.e.f. 03.10.2025 and who holds office upto the date of this AGM and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as a Whole-time Director and designated as Director (Marketing) of the Company, liable to retire by rotation."

6. To appoint Shri A. Amarnath (DIN - 11690405) as Government Nominee Director of the Company.

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 152, 161(3) and other applicable provisions if any, of the Companies Act, 2013 ("Act"), and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Shri A. Amarnath (DIN - 11690405) who was appointed as Government Nominee Director by the Board of Directors w.e.f. 05.06.2026 and who holds office upto the date of this AGM and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Government Nominee Director of the Company, not liable to retire by rotation."

7. Approval for material Related Party Transactions with Petronet LNG Ltd., a Joint Venture Company of IndianOil.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) with Petronet LNG Ltd., a Joint Venture Company of IndianOil, for the year 2027-28, subject to a maximum limit of 10% of the consolidated turnover of the Company for the preceding financial year."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. To ratify the remuneration of the Cost Auditors for the Financial Year ending March 31, 2027.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the aggregate remuneration of ₹ 26.85 lakh plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the various units of the Company for the year ending March 31, 2027, be and is hereby ratified."

9. Amendment in the Memorandum of Association (MoA) and Articles of Association (AoA) of the Company.

To consider, and if thought fit, to pass the following resolutions as **Special Resolutions**:

"**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for the adoption of the new set of Object Clause of the Memorandum of Association ("MoA") in substitution for the existing Object Clause of the MoA of the Company."

"**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the Members of the Company be and is hereby accorded for the adoption of the new set of Articles of Association ("AoA") in substitution for, and to the entire exclusion of, the existing AoA of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee thereof and any person(s) authorized by the Board in this behalf) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to the above resolutions, including filing of necessary forms, returns and documents with the Registrar of Companies and other authorities, and to settle any questions, difficulties or doubts that may arise in this regard."

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

Date: August 5, 2026

By Order of the Board of Directors

Sd/-
(Kamal Kumar Gwalani)
Company Secretary
(ACS: 13737)

NOTES

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025 read with circulars issued earlier ("MCA Circulars") has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

2. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM.

3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Hence for this AGM the facility for appointment of proxy by the members is not being provided. Accordingly, the proxy form, attendance slip and the route map of the venue have not been provided along with the notice. The members are requested to participate in the AGM through VC /OAVM from their respective location.

4. In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), the top 100 Listed Companies, as per market capitalization, are required to provide the facility of Live Webcast of the proceedings of the General Meeting. Since this AGM is being conducted through VC/OAVM, the requirement of webcast under Listing Regulations is being complied with.

5. Institutional / Corporate Members are required to send a scanned copy (PDF/JPG format) of its Board or Governing Body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization should be sent to the Scrutinizer by email from the registered email address of the member to pawaskarus@rediffmail.com with a copy marked to evoting@nsdl.com. They can also upload the Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login page.

6. A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 and the rules notified thereunder ("the Act"), relating to the Special Business to be transacted at the AGM is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking re-appointment at this AGM is also annexed.

7. The Register of Directors & Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act, and the draft of the amended MoA and AoA will be available electronically for inspection to the members during the AGM. All documents referred to in the Notice will also be available for inspection without payment of any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. August 31, 2026. Members seeking to inspect such documents can send an email to ioclagm@indianoil.in.

8. The Board of Directors of the Company has recommended a final dividend of ₹ 1.25/- per equity share for the year 2025-26. **The Company has fixed Friday, August 14, 2026 as the 'Record Date' for determining entitlement of members to receive the dividend if approved, at the AGM**. The dividend, once approved by the members in the ensuing AGM, will be paid to the eligible members within the stipulated period of 30 days of declaration. The final dividend is over and above the 1st Interim Dividend of ₹ 5.00 & 2nd Interim Dividend for ₹ 2.00 per equity share for the year 2025-26 which have been paid in December 2025 & March 2026 respectively.

9. Members may note that the Income Tax Act, 2025, mandates that dividends paid or distributed by a company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("**TDS**") at the time of making the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents **on or before August 16, 2026**. The detailed communication regarding TDS on dividend is provided on the link: https://iocl.com/pages/notices-overview.

   Kindly note that no documents in respect of TDS would be accepted from members after August 16, 2026.

10. In line with the recent amendment in Listing Regulations notified on November 18, 2025 members are hereby informed that dividend payments shall be made exclusively through electronic modes such as NEFT, RTGS, NECS or other RBI-approved facilities and no physical cheque / warrant will be issued by the Company. Accordingly, members are requested to ensure that their bank account including KYC details are duly updated and verified with their Depository Participant (for shares held in dematerialised form) or with the Company's Registrar and Share Transfer Agent (for shares held in physical form).

11. In order to update KYC details, members holding shares in physical form are requested to submit their PAN, KYC and nomination details in the prescribed forms i.e. ISR-1, ISR-2, ISR-3 or SH-13 to the Company's registrars KFin Technologies Ltd. (KFin) at the address - KFin Technologies Ltd., Unit: Indian Oil Corporation Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032; Toll Free No. 18003094001; E-mail Address : einward.ris@kfintech.com. The forms for updating the same are available at https://ris.kfintech.com/clientservices/isc/isrforms.aspx. Members holding shares in electronic form are requested to submit their PAN, KYC and nomination details if any, to their depository participant(s).

12. As per Regulation 40 of Listing Regulations, as amended, request for transfer of securities shall not be processed unless the securities are held in demat form with a depository. Further, transmission or transposition of securities shall be only in dematerialised form. In view thereof and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to convert their holdings to dematerialized form. Members can contact the Company or the RTA for assistance in this regard.

13. Members are informed that, pursuant to SEBI Circular dated January 30, 2026, a special window is available from February 5, 2026 to February 4, 2027 for re-lodgement of transfer requests relating to physical shares purchased prior to April 1, 2019 that were rejected or left unprocessed. Approved transfers will be affected only in demat form and shall be subject to a one-year lock-in from the date of transfer. Eligible members may lodge their requests along with requisite documents with the Company's RTA, on or before February 4, 2027.

14. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities. After exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal i.e. https://smartodr.in/login

15. As per the provisions of Section 124(5) of the Act, the dividend(s) which remains unpaid / unclaimed for a period of 7 years is required to be transferred to the Investor Education & Protection Fund ("IEPF") established by the Central Government at the end of the 7th year. Accordingly, the Company has transferred all unpaid / unclaimed dividend declared upto the financial year 2017-18 (Final Dividend 2017-18) and unpaid / unclaimed interim dividends for the year 2018-19 to IEPF on the respective due dates.

    Further, Section 124(6) of the Act provides that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the demat account of IEPF authority. The Company had sent reminder letter to all such members, whose dividend had remained unpaid / unclaimed for a consecutive period of 7 years with a request to claim the dividend, failing which the shares would be transferred to the IEPF Authority on the due date. Thereafter, such shares were transferred to the demat account of the IEPF authority. The details of such shares are hosted on the website of the Company www.iocl.com.

    It may please be noted that, upon completion of 7 years, the Company would transfer the unpaid / unclaimed dividend for the financial year 2018-19 (final dividend 2018-19) on or before October 2, 2026. Further, the shares in respect of which dividend has remained unpaid / unclaimed for a consecutive period of 7 years would also be transferred to the demat account of IEPF authority on or before October 2, 2026. The details of such unpaid / unclaimed dividend(s) as well as shares liable to be transferred to the IEPF are hosted on the website of the Company www.iocl.com.

    Section 125 of the Act provides that a member whose dividend / shares have been transferred to the IEPF shall be entitled to claim refund therefrom. The procedure for claiming the unpaid dividend and shares transferred to the IEPF Authority is provided on the following link: kit-IEPF-5-20251017.pdf.

    To avoid transfer of unpaid dividends / equity shares, the members are requested to write to the RTA at the address mentioned above or to the Company for claiming the unpaid / unclaimed dividend.

16. In compliance with the Circulars and Listing Regulations, the Integrated Annual Report for 2025-26 is being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP). A letter providing the web-link for accessing the Integrated Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company. Members may note that the Notice and Integrated Annual Report 2025-26 are also available on the Company's website www.iocl.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited ("NSDL") https://www.evoting.nsdl.com.

17. **Instructions for e-voting and joining the AGM are as under:**

    i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

    ii. The cut-off date to ascertain eligibility to vote by electronic means is Monday, August 24, 2026.

    iii. The voting rights of members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date i.e. August 24, 2026. A person who is not a member as on the cut-off date is requested to treat this notice for information only.

    iv. The remote e-voting period would commence at **9:00 am (IST) on Thursday, August 27, 2026 and shall end at 5:00 pm (IST) on Sunday, August 30, 2026**. During this period, members holding shares as on cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those members, who intend to participate in the AGM through VC/OAVM facility and could not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

    v. The Company has appointed Shri Umesh S. Pawaskar of CS Umesh Pawaskar & Co., a practicing Company Secretary, to scrutinize the voting process in a fair and transparent manner.

vi. The members who cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

vii. Any person, holding shares in physical form and non-individual members, who acquire the shares of the Company after the dispatch of the notice and hold shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. If a member is already registered with NSDL for remote e-voting, then such member can use existing user ID and password for e-voting. If a member forget the password, the same can be reset by using "Forgot User Details / Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or by calling on no. 022-48867000.

viii. An individual member holding shares in demat mode, who acquires the shares of the Company after dispatch of the notice and holding shares as on the cut-off date may follow steps mentioned below.

ix. Details of the process and manner for remote e-voting and voting during the AGM are explained below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	a. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. b. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. c. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp d. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. e. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for members other than Individual shareholders holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for members other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those members whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ioclagm@indianoil.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ioclagm@indianoil.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Guidelines for e-voting

1. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available in the download section of www.evoting.nsdl.com or call on 022-48867000, or send a request at the designated email IDs: evoting@nsdl.com to get your grievances on e-voting addressed.

Instructions for attending the AGM through VC/OAVM are as under:

1. Members will be provided a facility to attend the AGM through the NSDL e-Voting system. Members may by follow the steps mentioned above to access the NSDL e-Voting system. After successful login, members can click on "VC/OAVM link" placed under "Join Meeting" menu against company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

   Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above to avoid last minute rush.

   The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.

2. Members who need assistance before or during the AGM, can call on 022-48867000 or contact Mr. Amit Vishal, Deputy Vice President, NSDL or Mr. Abhijeet Gunjal, Assistant Manager, NSDL at evoting@nsdl.com.

3. Members who would like to express their views or ask questions during the AGM may register themselves as a Speaker by sending a request from their registered email address mentioning their name, DP ID & Client ID / Folio number, PAN, mobile number at ioclagm@indianoil.in **from August 25, 2026 to August 28, 2026**. Those members who register themselves as a Speaker during the said period will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions:

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the electronic votes cast during the AGM and thereafter unblock and count the votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman or any other person authorized by him. The result will be declared within the prescribed time limit.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.iocl.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

A BRIEF RESUME OF DIRECTOR(S) PROPOSED TO BE REAPPOINTED IS GIVEN BELOW:

Item No. 3 — **To appoint a Director in place of Ms. Rashmi Govil (DIN - 10531397) who retires by rotation and is eligible for reappointment**

Ms. Rashmi Govil, aged 55 years, is a seasoned HR leader with nearly 30 years of experience in steering human resource strategies at one of the world's largest Fortune 500 energy companies. She has been at the forefront of driving transformative reforms in people management, leveraging AI and HR analytics & championing employee upskilling in new energy sectors.

Alongside her role as Director (Human Resources) IndianOil, she serves as Chairperson of SDI Bhubaneswar, Member Executive Board at SCOPE, Governing Council Member at HSSC and Member, CII National Committee on Leadership & HR. Recognized for her empathetic, collaborative, and people-first approach, Ms. Govil blends innovation with human connection, shaping the future of HR with vision and agility.

Number of Board Meetings attended during 2025-26	10
Details of Directorships in other companies including listed companies and excluding foreign companies	Nil
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	4633
Listed Entities from which Ms Rashmi Govil has resigned since last 3 years	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

Item No. 4 — **To appoint a Director in place of Shri Arvind Kumar (DIN - 09224177) who retires by rotation and is eligible for reappointment**

Shri Arvind Kumar, aged 58 years, is a Mechanical Engineer from KNIT, Sultanpur and also holds a Master's Degree in Business Administration with specialization in Operations Management. Shri Arvind Kumar has more than three decades of rich experience in the field of Engineering, Project Management, Materials & Contract Management and Plant Operations & Maintenance including Unit Head of Mathura Refinery and Executive Director (Projects). During his tenure as Executive Director (Projects) in Refineries Division, Shri Kumar played an instrumental role in handling mega Refineries and Petrochemicals projects.

Prior to joining as Director (Refineries) of IndianOil, he was the Managing Director of Chennai Petroleum Corporation Limited (CPCL), a listed Subsidiary of IndianOil. He was also the Non-Executive Chairman of Indian Additives Limited (a Joint Venture Company of CPCL & Chevron). His professional credentials are further enhanced by a Level A Certification in Project Management from the International Project Management Association (IPMA). As President of Manali Industries Association (MIA), Chennai, comprising of Petroleum, Chemical, Petrochemical and Engineering Industries, he made significant contribution for the growth of industrialization in Tamil Nadu. He is also a Director on the Board of Cauvery Basin Refinery and Petrochemicals Ltd. and Ratnagiri Refinery and Petrochemicals Ltd., both joint ventures companies of IndianOil.

Number of Board Meetings attended during 2025-26	10
Details of Directorships in other companies including listed companies and excluding foreign companies	02
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	2400
Listed Entities from which Shri Arvind Kumar has resigned since last 3 years	01
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

STATEMENT SETTING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5 — **To appoint Shri Saumitra P. Srivastava (DIN - 10236956) as Whole-time Director and to designate him as Director (Marketing) of the Company**

Shri Saumitra P. Srivastava, aged 58 years, is a Civil Engineer from IIT, Roorkee and an MBA from SP Jain Institute of Management & Research, Mumbai. With over three decades of rich and diverse experience in the Oil and Gas industry, he has made significant contributions across downstream operations, marketing, and strategic planning, including serving as the State Head for Maharashtra.

Prior to his elevation as Director (Marketing), Shri Srivastava led the Corporate Strategy Department, where he championed initiatives focused on enhancing customer satisfaction and streamlining operations. He played a key role in the rollout of SPRINT, a company-wide transformation programme launched in April 2025, aimed at fostering agility, innovation, and future-readiness.

He has also been instrumental in driving several other transformative projects at IndianOil, including the structured Non-Fuel Convenience Store initiative, the Dhruva - Retail Transformation Project, and a range of technology and digitalisation programmes that have reshaped the retail landscape. Renowned for his collaborative and results oriented leadership style, Shri Srivastava has consistently delivered business growth, improved profitability, and elevated customer experience. He is also a Director on the Board of IndianOil (Mauritius) Ltd. Mauritius, Lanka IOC PLC, Sri Lanka (both subsidiaries of IndianOil); and IndianOil Petronas Pvt. Ltd., a joint venture company of IndianOil.

Number of Board Meetings attended during 2025-26	05
Details of Directorships in other companies including listed companies and excluding foreign companies	01
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	1800
Listed Entities from which Shri Srivastava has resigned since last 3 years	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

The Company has received requisite consent from Shri Saumitra P. Srivastava. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying her intention to propose the name of Shri Srivastava as a candidate for the office of Director.

None of the Directors / Key Managerial Personnel of the Company or their relatives except Shri Srivastava is interested or concerned in the resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the Members.

Item No. 6 — **To appoint Shri A. Amarnath (DIN - 11690405) as Government Nominee Director of the Company**

Shri A. Amarnath is an Indian Foreign Service (IFS) Officer with extensive experience in diplomacy and international cooperation. He currently serves as Officer on Special Duty (OSD) at the Joint Secretary level in the Ministry of Petroleum and Natural Gas (MoP&NG), where he oversees international cooperation and energy diplomacy initiatives. His responsibilities include coordinating between MoP&NG, the Ministry of External Affairs, Foreign Governments, diplomatic missions and energy companies on issues relating to India's energy security and strategic partnerships.

Shri. A. Amarnath joined the Indian Foreign Service in 2006. As part of his assignments, he has served in Indian Diplomatic Missions in the United Arab Emirates, Israel and Maldives. He has also served in the Indian Delegation to the United Nations in New York and was part of India's Security Council Team during its membership in the body in 2021-2022. He handled issues related to Disarmament, International Security, West Asia and Gulf affairs. In the Ministry of External Affairs, he has served in the Northern Division as Director and also as Chief of Staff of the Minister of State of External Affairs from 2016-2018. He is also a Nominee Director on the Board of Indian Strategic Petroleum Reserve Ltd.

Number of Board Meetings attended during 2025-26	NA
Details of Directorships in other companies including listed companies and excluding foreign companies	01
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	Nil
Listed Entities from which Shri A. Amarnath has resigned since last 3 years	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

The Company has received requisite consent from Shri A. Amarnath. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying her intention to propose the name of Shri Amarnath as a candidate for the office of Director.

None of the Directors / Key Managerial Personnel of the Company or their relatives except Shri Amarnath is interested or concerned in the resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the Members.

Item No. 7 **Approval for material Related Party Transactions with Petronet LNG Ltd., a Joint Venture Company of IndianOil**

As per Section 188 of the Act, Related Party Transactions (RPT) such as sale / purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities / derivatives of the Company, shall require prior approval of members, if transactions exceed such sums, as prescribed. Further, such transactions are exempt from the requirement of obtaining prior approval of members, if they are in ordinary course of business and at arms' length.

The Listing Regulations inter-alia defines RPT as a transaction between listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand. Reg. 23 of the Listing Regulations provides that all RPTs shall require prior approval of the Audit Committee. Reg 23 further contains provision relating to prior approval of members for material RPTs, even if such transaction is in ordinary course of business and at arms' length.

As per Listing Regulations, an RPT with a RP shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the materiality threshold as prescribed under the Listing Regulations. In compliance therewith, members approval for Material RPTs of IndianOil during 2026-27 was obtained at the 66th AGM held on August 30, 2025.

SEBI vide notification dated December 19, 2025 has amended the materiality threshold limit for RPTs as given below:

Sl. No.	Consolidated Turnover of Listed Entity	Threshold
1	Upto ₹ 20,000 crore	10% of the annual consolidated turnover of the listed entity
2	More than ₹ 20,000 crore to upto ₹ 40,000 crore	₹ 2,000 crore + 5% of the annual consolidated turnover of the listed entity above ₹ 20,000 crore
3	More than ₹ 40,000 crore	₹ 3,000 crore + 2.5% of the annual consolidated turnover of the listed entity above ₹ 40,000 crore or ₹ 5,000 crore, whichever is lower

The annual consolidated turnover of the Company as on March 31, 2026 is ₹ 9,01,453 crore. Accordingly, based on the above threshold, an RPT shall be considered material for the Company if it exceeds ₹ 5,000 crore. SEBI has further clarified that approval of members for material RPT's shall be valid till the date of next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time. Further, SEBI has advised that the "Minimum information to be provided for review of the Audit Committee and members for approval of a related party transaction" shall be as per the format prescribed by the Industry Standard Forum (ISF).

Petronet LNG Ltd. (PLL), a Joint Venture Company of IndianOil, is a RP of the Company and the RPTs with PLL during 2027-28 are expected to exceed the threshold of ₹ 5,000 crore. Accordingly, approval of the members is being sought for the material RPTs with PLL during 2027-28.

In view of the discontinuation of the Audit Committee due to non-availability of Independent Directors, the Company has obtained Board approval for seeking members approval for the material RPTs with PLL during 2027-28, with details of the RPTs as per the ISF format including rationale, material terms, justification as to why the proposed RPTs are in the interest of the Company and the basis of pricing. The Board has reviewed the material RPTs and recommended the same for seeking members approval.

Details of the proposed RPTs with PLL for which approval of the members are sought are as under:

Sr. No.	Particulars of the information	Details
A	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
1.	Name of the Related Party	Petronet LNG Limited (PLL)
2.	Country of incorporation of Related Party	India
3.	Nature of Business of Related Party	PLL is primarily engaged in the import, storage, regasification, and supply of Liquefied Natural Gas (LNG). The Company owns and operates large-scale LNG terminals.
A(2)	**Relationship and ownership of Related Party**	
1.	Relationship between IndianOil and the related party, including nature of its concern (financial or otherwise) and the following:	Petronet LNG Limited is a Joint Venture of IndianOil.
(a)	Shareholding of IndianOil whether direct or indirect, in the related party.	12.50%
(b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
(c)	Shareholding of the related party, whether direct or indirect, in IndianOil	Not Applicable
A(3)	**Details of previous transactions with Related Party**	
1	Total amount of all the transactions undertaken by IndianOil with the related party during the last financial year (2025-26):	**Particulars** / **Transactions with PLL (₹ In crore)** Purchase of Products: 12,178.05 Receiving of Services (Regasification Charges): 528.52 Sale of Goods & Services (includes Design, Engineering, Supply, Erection & Commissioning of LNG/ LCNG Dispensing station): 3.95 Other Income (Rental/ Maintenance/ Electricity): 3.67 Purchases of Petroleum Products (LNG): 1.06 Expenses Paid/ Recovered (Net): 0.03 **Total: 12,715.28**
2.	Total amount of all the transactions undertaken by IndianOil with the related party in the current financial year (i.e. 2026-27) upto the quarter immediately preceding the quarter in which the approval is sought (i.e. April - June 2026).	₹ 1,539.57 crore
3.	Any default, if any, made by the related party concerning any obligation undertaken by it under a transaction or arrangement entered into with IndianOil during the last three financial years.	Nil
A(4)	**Amount of the proposed transactions**	
1.	Amount of the proposed transactions for 2027-28 being placed for approval in the meeting of the shareholders.	₹ 25,800.35 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of IndianOil's annual consolidated turnover for the immediately preceding financial year	2.86% of IndianOil's annual consolidated turnover for the year 2025-26.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	59.32% of PLL's annual standalone turnover.
6.	Financial performance of the related party for the immediately preceding financial year (i.e. 2025-26)	**Particulars** / **2025-26 (₹ in Crore)** Turnover: 43,494.91 Net Profit: 3,842.67 Net Worth: 21,719.66

Sr. No.	Particulars of the information	Details
A(5)	**Basic details of the proposed transactions**	
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of goods, Sale of goods and receiving and rendering of services which include Design, Engineering, Supply, Erection & Commissioning of LNG Dispensing System.
2.	Details of each type the proposed transaction	

Sr. No.	Particulars	Amount (₹ In crore)
i.	Purchase of goods (include RLNG on Long Term basis)	25,071.00
ii.	Receiving of Services (Regasification Charges)	712.00
iii.	Sale of Goods & Services (includes Design, Engineering, Supply, Erection & Commissioning of LNG/ LCNG Dispensing station)	5.92
iv.	Other Income (Rental/ Maintenance/ Electricity)	7.74
v.	Purchases of Petroleum Products (LNG)	3.66
vi.	Others (Reimbursement of Travelling and Conveyance Hire Charges)	0.03
	Total	**25,800.35**

3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The material RPTs are proposed to be undertaken during 2027-28.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The value of the proposed RPTs with PLL during 2027-28 is ₹ 25,800.35 crore.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of IndianOil, basis for determination of price and other material terms and conditions of RPTs.	(i) Purchase of goods - PLL's Dahej terminal is the main regasification terminal on the West Coast, which is providing regasification services to all LNG importers and also selling RLNG to various industry members as per respective similar contracts with them. IndianOil would purchase RLNG from PLL as per contract for supply to own Refineries as well as to customers for furtherance of the business interest of the Company. (ii) Regasification Charges - PLL's Dahej & Kochi terminal are regasification terminals on the West Coast, which are providing regasification services to all LNG importers as per respective capacities booked by them. IndianOil is importing LNG at Dahej and getting it regasified at PLL Dahej and Kochi LNG terminals for supply to own Refineries as well as to customers for furtherance of the business interest of the Company. (iii) Sale of goods and services - The transactions are proposed to be undertaken for the Company's revenue and business growth. (iv) Other Income - Rent fixed after negotiation and is in line with rent recovered by IndianOil from PNRGB in the same premises. (v) Purchases of Petroleum Products - As per the agreement based on LNG Market Price for furtherance of the business interest of the Company. (vi) Others - Reimbursement of travelling & conveyance hire charges would be on cost to cost basis.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of IndianOil who have interest in the transaction, whether directly or indirectly.	
	a. Name of the Director/ KMP	Shri A.S. Sahney, Chairman of IndianOil is also the Non-Executive Director on the Board of PLL.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	-
B.	**Details for specific transactions**	
B(1)	**Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No. The transactions are executed basis the available suppliers and market price prevailing on the date of transaction.
	Basis of determination of price.	(i) In respect of Purchase and Sale of Goods, RLNG/ LNG under long term contracts are linked to brent prices as available in public domain and are therefore by nature, market driven. Further, prices including regasification charges are recovered fully by IndianOil from its customers. (ii) In respect of receiving and rendering of services, the terms & conditions are similar to those offered to other parties viz. GAIL, BPCL & GSPC.
	In case of Trade advance of up to 365 days or such period for which such advances are extended as per normal trade practice, if any, proposed to be extended to the related party in relation to the transaction, specify the following:	In relation to the proposed transactions, no trade advances are currently envisaged to be extended to the related party. Accordingly, the details are presently not applicable.
a.	Amount of Trade Advance	Nil
b.	Tenure	NA
c.	Whether same is self liquidating	NA

Except as mentioned above, None of the Directors / Key Managerial Personnel of the Company / their relative is in any way interested or concerned in the resolutions mentioned at item nos. 7.

The Board recommends the Ordinary Resolutions as set out in the Notice for approval by the Members.

Item No. 8 **To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2027**

The Board has approved the appointment of following Cost Auditors at an aggregate remuneration of ₹ 26.85 lakh plus applicable taxes and out of pocket expenses to conduct the audit of the cost records of the various units of the Company for the financial year ending March 31, 2027:

Sl. No.	Name of the Cost Auditor	Audit Fees (₹)
1.	Narasimha Murthy & Co. Hyderabad	5,60,000/-
2.	G R Kulkarni & Associates	3,90,000/-
3.	KG Goyal & Associates, Jaipur	3,75,000/-
4.	DGM & Associates, Kolkata	3,65,000/-
5.	S. S. Sonthalia & Co., Bhubaneswar	3,40,000/-
6.	P Raju Iyer, M Pandurangam & Associates, Chennai	2,60,000/-
7.	Diwanji & Co., Vadodara	1,70,000/-
8.	PBJS & Associates, Kolkata	1,30,000/-
9.	R. M. Bansal & Co., Kanpur	95,000/-
	Total	**26,85,000/-**

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought by passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027, as approved by the Board.

None of the Directors / Key Managerial Personnel of the Company and or their relatives are, in any way, interested or concerned in the resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the members.

Item no. 9	Amendment in the Memorandum of Association (MoA) and Articles of Association (AoA) of the Company

As per the provisions of the Section 13 & 14 of the Companies Act, 2013 (CA2013), any amendment in the Memorandum of Association (MoA) & Articles of Association (AoA) requires approval of the members by Special Resolution in the General Meeting.

The MoA & AoA of the Company were framed in 1959 at the time of incorporation, based on the provisions of the Companies Act, 1956 (CA1956). In 2014, the CA2013 replaced the CA1956, however the various chapters / sections of CA2013 were notified in a phased manner over the years. Consequent to notification of all the operative provisions of the CA2013 and the rules made thereunder, certain clauses of the existing AoA have become inconsistent with, or require alignment to, the provisions of the CA2013. While the existing clauses of the AoA do not become invalid, as the provisions of CA2013 prevails over the AoA of the Company; in order to ensure consistency with the legal framework, it is considered prudent to replace the existing AoA with a new set of AoA.

Further, the current Object Clauses in the MoA is under one head i.e. "Objects" covering various businesses in the energy and other sectors which the Company can pursue. The CA2013 requires that the Object Clause of the Company should be categorised under two heads i.e. "Main Objects" and "Ancillary Objects". Accordingly, it is proposed to bifurcate the various objects of the Company under the two categories. While most of the existing objects have been retained, some of the existing object clauses have been amended / deleted and some new object clauses have been added as summarized below:

1) Existing object clauses relating to electricity / power generation from various sources, battery manufacturing, battery charging stations, energy storage, non-fuel revenue etc. are proposed to be amended to enable expansion of scope of business.

2) One object clause relating to 'construction of cinematograph theatres' is proposed to be deleted as it does not relate to the line of business of the company.

3) New object clauses proposed to be added relate to Bio-refinery, Hydrogen & Ammonia, Speciality Chemicals, Rare Earth Minerals, Critical Minerals, Trading of Energy Commodities & their derivatives, Carbon Market, Carbon Credit, Green Certificates, Data Centres & Digital / Software Services, Yarns, Fertilizers, Project Management & Engineering Services for projects.

The Board at its meeting held on May 18, 2026 has accorded approval for seeking approval of the members for the amendment in the Object Clauses of the MoA & the new set of AoA of the Company at the AGM.

For reference by the members of the Company, the existing MoA & AoA along with the draft of the amended Object Clauses of the MoA & the new set of AoA of the Company have been hosted on the website of the company on the link https://iocl.com/pages/Annual%20General%20Meeting.

The documents would also be available for inspection by members during business hours i.e. between 10:00 a.m. to 5:00 p.m. on all working days up to the date of the AGM at the Registered Office of the Company. The documents would also be available electronically for inspection by the members during the AGM.

None of the Directors, Key Managerial Personnel and/ or their relatives, is/ are interested or concerned, financially or otherwise in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

The Board recommends the Special Resolutions as set out in the Notice for approval by the Members.

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

Date: August 5, 2026

By Order of the Board of Directors

Sd/-
(Kamal Kumar Gwalani)
Company Secretary
(ACS: 13737)

Office & Plant Addresses

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

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

Refineries Division

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

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

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

Digboi Refinery
P. O. Digboi - 786 171
Assam

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

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

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

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

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

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

Pipelines Division

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

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

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

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

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

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

Marketing Division

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

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

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

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

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

Business Development Group

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

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

Business Group Explosives
IBP House,
34A, Nirmal Chandra Street
Kolkata - 700013
West Bengal

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

Bankers/ Stock Exchanges/ Registrar & Transfer Agent/ Debenture Trustees

BANKERS

State Bank of India
State Bank Bhavan,
Corporate Centre,
Madame Cama Road, Nariman Point,
Mumbai, Maharashtra - 400 021
Website - https://sbi.bank.in

HDFC Bank Ltd.

HDFC Bank House,
Senapati Bapat Marg, Lower Parel (West),
Mumbai, Maharashtra - 400 013
Website - www.hdfc.bank.in

STOCK EXCHANGES

BSE Ltd.

25th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai, Maharashtra - 400 001
Website - www.bseindia.com

National Stock Exchange of India Ltd.

Exchange Plaza,
5th Floor, Plot C/1, 'G' Block,
Bandra - Kurla Complex,
Bandra (East),
Mumbai, Maharashtra - 400 051
Website - www.nseindia.com

REGISTRAR & TRANSFER AGENT

KFin Technologies Ltd.

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

DEBENTURE TRUSTEES

SBICAP Trustee Company Ltd.

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

Beacon Trusteeship Ltd.

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

List of Statutory/ Cost/ Secretarial Auditors for the year 2025-26

Statutory Auditors

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

Cost Auditors

1. Balwinder & Associates, New Delhi
2. DGM & Associates, Kolkata
3. KG Goyal & Associates, New Delhi
4. R.J. Goel & Co., New Delhi
5. Diwanji & Co., Vadodara
6. S.S Sonthalia & Co., Bhubaneswar
7. Mani & Co., Kolkata
8. Vivekanandan Unni & Associates, Chennai

Balwinder & Associates, New Delhi is the Central Cost Auditor.

Secretarial Auditor

Dholakia & Associates LLP, Company Secretaries, Mumbai

IndianOil

ENERGY BRANDS

XP100 — 100 octane premium petrol
XTRAGREEN — New-age high performance diesel
XP95 — 95 OCTANE PREMIUM PETROL
SERVO — WORLD-CLASS LUBRICANTS — THE SCIENCE OF EXTREME
Indane — SAFE·RELIABLE·CONVENIENT
Indane XTRATEJ
Chhotu — from Indane
IndianOil Aviation — Our groundwork takes you sky high
CRYOGENICS — Highest Standards, at Lowest Temperatures — Delivering Trust, Always...
XTRABOOST — New-Age Automotive LPG — Enhanced Engine Power. Greener Ride.
SWAGAT
PROPEL — 100% TRUST. 100% VALUE. — A range of world-class petrochemicals
MUNNA — The all new 2 KG Indane FTL Cylinder
XTRAREWARDS — XTRA REWARDS. XTRA VALUE
Indane JUMBO
CLEARBLUE — Diesel Exhaust Fluid — Superior Emission Control
SURYA NUTAN — Indoor Solar Cooking System
STORM — ULTIMATE RACING FUEL
XTRAPOWER FLEET CARD — CONVENIENT, SECURE & REWARDING.
DURAPAVE — High-Performance Bitumen Products — Made For The Road To Future
PropanePlus — Amplifying Heat, Powering Productivity
CYCLOPLAST — RECYCLE | REPURPOSE | RECREATE
IndiGreen — Compressed Bio-Gas — 100% Green Auto Fuel
e-Charge
Indane XTRALITE NOW

Indian Oil Corporation Limited

Registered Office: IndianOil Bhavan, G-9, Ali Yavar Jung Marg,
Bandra (East), Mumbai - 400051, Maharashtra

@IndianOilCorpLimited | @IndianOilcl | @indianoilcorp | @indianoilcorporationlimited