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IndianOil

IndianOil

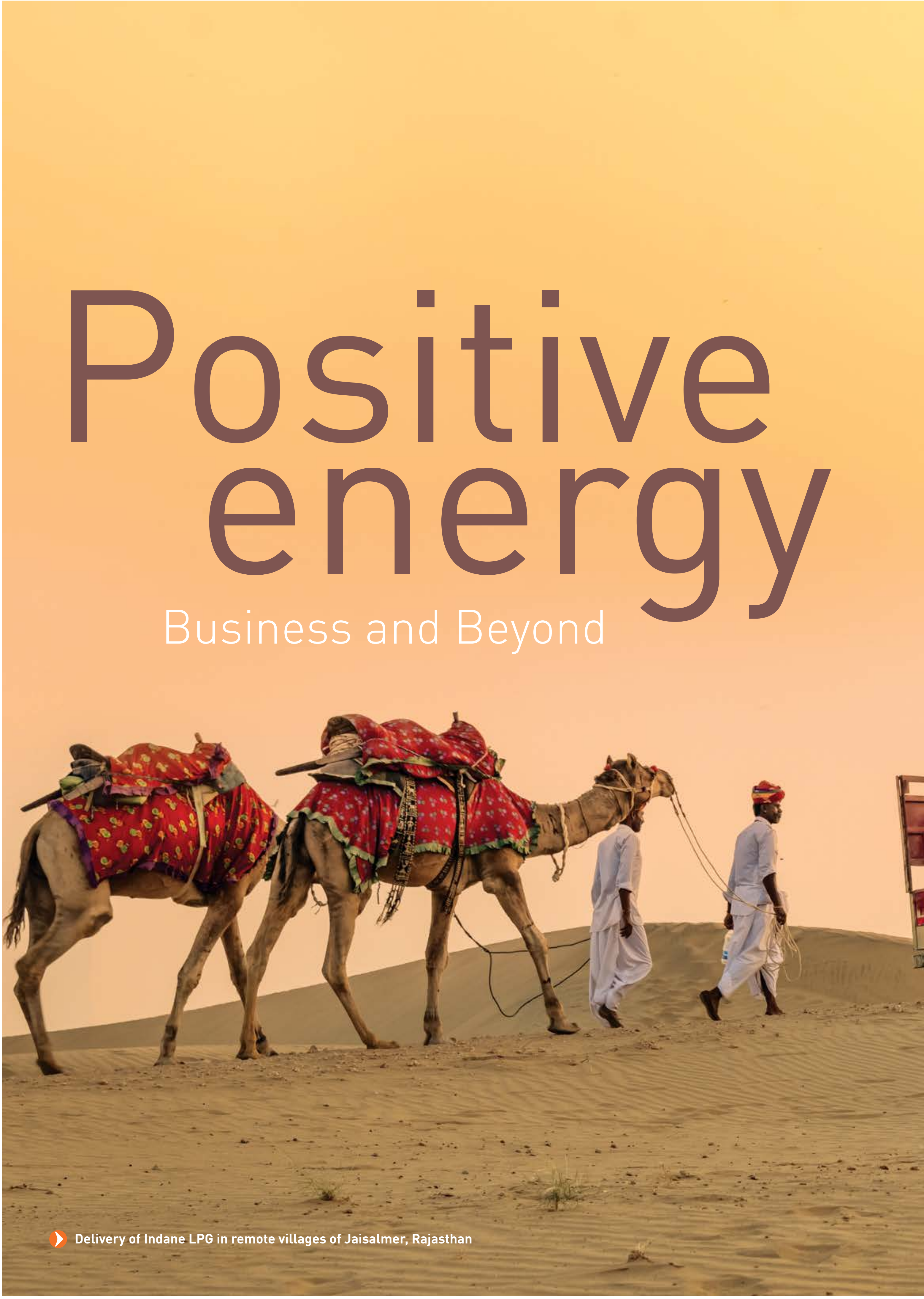
Positive energy

Business and Beyond

Integrated Annual Report 2023-24

Positive energy

Business and Beyond



Delivery of Indane LPG in remote villages of Jaisalmer, Rajasthan

From the canvas of opportunities in the world of Energy, IndianOil stands as a beacon of commitment towards energy independence and sustainable growth.

IndianOil is not just an energy Company; it is a force for positive change, dedicated to fuelling the growth trajectory of an ascendant India!

As *'The Energy of India'* the Company's destiny has been intrinsically linked to the nation's aspirations. Aligning with India's blueprint, the Company is on a transformative journey, transitioning towards the fuels of the future and emerging as a trailblazer for a greener, prosperous India.

IndianOil's Integrated Annual Report for 2023-24, themed "Positive Energy - Business & Beyond," reflects its unwavering dedication to the Nation-First principle, adopted as a core value in 2023.

The cover design of the Integrated Annual Report, with a gradient shift from blue to green, symbolises the pledge for environmental stewardship.

'Positive Energy' permeates in every direction, in Business and Beyond, extensively fuelling social outreach programmes, touching the lives of over a billion Indians. Nurturing India's sporting talent, empowering communities, bolstering India's healthcare and preserving the nation's rich heritage, remain the Company's key commitments.

Let us together explore the essence of 'Positive Energy' in our Integrated Annual Report for 2023-24, as we pave the way for a sustainable future, benefitting all the stakeholders.

This is IndianOil's

Integrated Annual Report

for the Financial Year 2023-24

It provides detailed information about **IndianOil's progress and highlights for the year ended March 31, 2024.** This is the primary report to our stakeholders in which we aim to provide a balanced and accurate reflection of our value creation methodology, risks and opportunities, materiality assessment, stakeholder engagement and our performance scorecard through the deployment of each capital as well as our future roadmap.

For more information visit

www.iocl.com

or Scan QR code

Integrated and Sustainable Thinking

At IndianOil, we believe that meaningful value creation is a strategic and integrated process. By understanding the interconnectedness of our resources, we make informed strategic choices that drive sustainable growth. This holistic approach ensures we deliver consistent value to our stakeholders over the short, medium, and long term.

Our contribution to UNSDGs

Our activities also contribute to the United Nations Sustainable Development Goals (SDGs) covering a range of multi-stakeholder goals that we aspire to achieve.

Reporting Framework

The report follows the International Integrated Reporting Council (IIRC) framework, which allows us to tell our members and other stakeholders how we create value for them. A consolidated assessment of the six capitals provides both our strategy as well as the internal materiality process we have used to determine the content and structure of this report. The financial and statutory data presented in this report are in line with the requirements of the Companies Act, 2013 and rules notified thereunder, the Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards.

Our 6 Capitals

- Manufactured Capital
- Intellectual Capital
- Financial Capital
- Human Capital
- Social & Relationship Capital
- Natural Capital

Reporting Period

This integrated report primarily covers the 12-month period from April 01, 2023 to March 31, 2024. However, certain sections of this report represent facts and figures of the previous years as well. The details and information in the Integrated Report pertain to Indian Oil Corporation Limited on standalone basis, unless otherwise specified. Both the financial and non-financial aspects are in accordance with the applicable laws, regulations and standards of the Republic of India.

Forward-looking Statements

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

IOCians at the century old 'Still' used for oil refining at Digboi Refinery, Assam

Corporate Overview

Description of Capitals

Corporate Information

Statutory Reports

Financial Statements

IndianOil's Brand Mascot - Single-Horned Indian Rhino

Operational Highlights

97.551 MMT
Sales volume of products

19,500+ Km
Pipeline network

94th Rank
In the Fortune Global 500 list for 2023

73.308 MMT
Refining throughput

~₹ 2.5 Lakh Crore
Investments in capex planned for Net-Zero targets

One Trillion
Dollar Company by 2047

Ongoing Refinery Expansions

70.25 to 87.9
MMTPA

World's First
3G Ethanol plant commissioned at Panipat in 2023-24

Indane LPG Bottling Plant in Leh

Financial Highlights

₹8,66,345 Crore
Revenue from Operations

₹39,619 Crore
PAT

₹74,182 Crore
EBITDA

20.17 %
ROCE

Environmental Highlights

19.62 Trillion BTU
Energy consumed

₹409.5 Crore
Investment in renewable energy and greening efforts

Net-Zero
Operational emissions by 2046

Social Highlights

₹457.71 Crore
CSR Expenditure

~600 nos.
CSR projects undertaken

117.66 Lakh
Beneficiaries of CSR initiatives

Introducing IndianOil

Propelled by Positive Energy

IndianOil is India's premier energy major, committed to playing a catalytic role in securing India's energy future. Acknowledging **'Nation-First'** as the DNA of our core values, alongside **Care, Innovation, Passion** and **Trust**, IndianOil continues its strides in bolstering India's energy security, advancing the country's self-reliance and accomplishing historic firsts in specialised fuels, demonstrating our technological prowess.

Fuelled by a rich legacy dating back to 1959, IndianOil has built a diversified portfolio, encompassing the entire hydrocarbon value chain. With cutting-edge R&D expertise, extensive distribution network and robust corporate citizenship initiatives, IndianOil continues to fuel India's socio-economic growth story, while creating value for all stakeholders.

Vision

Ethics
Setting high standards for ethics and values

Customers
Fostering relationships for a lifetime

People
Leading with passion to excel

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IndianOil

The Energy of India

A Globally Admired Company

Technology
Harnessing frontier technology

Innovation
Pioneering the spirit of creativity and research

Environment
Caring for the environment and community

IndianOil Values

The North Star Guiding Our Thoughts and Actions

IndianOil **Values**

Nation-First

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.

Care

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.

Innovation

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.

Passion

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.

Trust

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.

Diverse Portfolio

Business Portfolio

Fuelled by Positive Energy

To fortify our leadership position in India's energy landscape, we are currently overseeing various ongoing projects. With a combined capital investment of about ₹ 2.5 Lakh Crore across these projects, we aim to further strengthen our core business.

Refining, Pipelines and Marketing

As one of India's leading downstream oil and gas Companies, we continue to broaden our range of offerings and introduce innovative energy solutions. Our Pipelines Division reached a major milestone in 2023-24, with the completion of the largest-ever pipeline expansion, showcasing our dedication to strengthening our infrastructure and extending our coverage. Concurrently, we are enhancing our petroleum marketing and distribution network to fortify our leadership and gain market share.

Natural Gas

Foraying into the natural gas domain since 2004, we have emerged as a major player, investing in LNG sourcing, import terminals, cross-country pipelines and City Gas Distribution (CGD) networks. With a sharper focus on reliability and sustainability, we are committed to expanding our reach and ensuring a steady supply of clean energy nationwide.

Petrochemicals

Driven by our ambition to lead the petrochemical market in India, we are intensifying our downstream operations and expanding globally. With significant investments planned, we aim to leverage existing refinery streams for petrochemical production, positioning ourselves among Southeast Asia's front- runner in the long run.

Exploration and Production

We are strengthening our presence in Exploration and Production (E&P) through our strategic investments, leading to significant production growth in 2023-24.

Alternative energy and other businesses

Committed to India's Net-Zero aspirations, we are vigorously exploring opportunities in various segments like renewable energy, waste-to-energy, bioenergy, sustainable aviation fuel, green hydrogen and more.

₹ **8,66,345** Crore
Revenue

₹ **39,619** Crore
Net profit

Dear Shareholders,

The year 2023-24 for IndianOil, was defined by extraordinary achievements driven by our unwavering dedication to progress and sustainability. My appreciation for our valued stakeholders, especially our customers, shareholders and the IndianOil family, for their unwavering support in this voyage of excellence. We remain committed to upholding the highest standards of corporate governance, transparency, and accountability, ensuring that the interests of our stakeholders are safeguarded at every step.

Chairm

India's post-independence journey, from a fledgling nation to an emerging global superpower, is indeed an awe-inspiring saga of the courage to dream and the resilience to surmount every challenge. India's first Prime Minister, Pandit Jawaharlal Nehru had stated in 1956, "Oil, everyone knows, is of vast importance in the world today…". It underscored oil's pivotal role in securing our nation's future. Born from this vision of progress, sovereignty, and self-sufficiency, your Company took roots, and today stands at the forefront of India's economic transformation.

Stemming from this legacy of nation building, the story of your Company is much more than a business narrative. In the last six eventful and exciting decades, your Company has grown exponentially to become one of India's largest customer-facing companies, featuring consistently among the top global entities in the 'Fortune 500' ranking. Our Five Lakh strong extended family of energy soldiers continue to fuel a billion dreams across the vast expanse of India, overcoming challenges to secure India's energy future. We have been in step with the nation's mandate, propelling key initiatives such as, *'Atmanirbhar Bharat'*, *'Pradhan Mantri Ujjwala Yojana' (PMUY)*, 'Sustainable Alternative Towards Affordable Transportation' (SATAT), and many more.

> Our commitment to sustainable development has been recognised globally with IndianOil emerging as the top Indian oil and gas corporate in the Bloomberg NEF global Energy Transition Score and topping the tables in the S&P Dow Jones Sustainability Indices in oil and gas sector.

man's message

Shrikant Madhav Vaidya
Chairman, IndianOil

Let me share some extraordinary numbers that best describe our scale, reach, and impact. Every day, we process over 1.6 Million barrels of crude oil and delight over three crore Indians through an expansive network of 61,000+ customer touchpoints, including 37,500 plus fuel stations. Every day, we deliver more than 26 Lakh LPG cylinders, even to the remotest corners of India. Every day, we fuel over 2,300 flights, with more than half of the flights in Indian


Chairman briefing the Prime Minister at Barauni Refinery


Prime Minister being apprised about IndianOil's innovative endeavours by Chairman

skies being refuelled by us. For us, every day is an opportunity to power the progress and possibilities for our nation, demonstrating our Core Values of Nation-First, Care, Innovation, Passion and Trust.

As India grows and prospers, it's energy outlook reflects this growth story. As '*The Energy of India*', your Company is firmly geared up to meet India's evolving energy needs. As one of the largest energy consumers globally, the country's oil demand is projected to rise from 5.4 Million barrels per day (bpd) in 2023 to 9.3 Million bpd by 2040. Fulfilling this rising demand will require augmenting the country's refining capacity progressively, from the current 256.8 Million Metric Tonnes Per Annum (MMTPA) to 450 MMTPA. In addition, the country is set to add 50 GW of renewable energy capacity annually, aiming to achieve 500 Gigawatt (GW) of installed renewable capacity by 2030. As the energy needs of an ascendant India rapidly grows, your Company is fully prepared to ramp up both conventional and non-conventional energy options to cater to this increasing demand.

Stellar Performance: Creating Shared Value

Your Company has consistently been at the forefront of India's growth, continually fuelling the nation's progress. Our relentless pursuit of excellence, guided by our core values, has led to yet another year of outstanding achievements.

Chairman with women workforce at Indane Bottling Plant, Leh

In 2023-24, demonstrating remarkable resilience, your Company attained record-breaking financial and operational milestones. Revenue from operations stood at ₹ 8,66,345 Crore, with a net profit of ₹ 39,619 Crore, a nearly five-fold increase from the previous year, making it the highest-ever profit in the Company's history. Aligned with these milestones, our operational performance touched historical high, with the highest-ever sales volume of 97.551 Million Tonnes of products, a refining throughput of 73.308 Million Tonnes, and the pipelines throughput of 98.626 Million Tonnes.

These accomplishments have added a sheen to your Company's brand and are special as they have been achieved in the face of adversities and uncertainties, including the turbulent geopolitical scenario and natural disasters closer to home. I commend the tireless dedication of IOCians who walked the extra mile and demonstrated our core values of 'Care', 'Innovation', 'Passion', 'Trust, and above all, 'Nation-First' at crucial times. Braving cyclones like Michaung, Remal, Biparjoy in several States; the floods and other calamities, our teams worked to keep the fuel stations well-stocked, and ensured that every hearth and home remained lit, spreading warmth and kindling hope during tough times.

Building Shareholder Trust and Value

As your Company navigates through the complexities of the dynamic energy landscape, we remain firmly focussed on creating long-term value for the shareholders, customers, employees, and the communities we serve. It is gratifying that the share prices of your Company soared to their highest in six years, with the value tripling over the last three years, during 2023-24. Our market capitalisation touched an all-time high of ₹ 2.72 Lakh Crore, reflecting the abiding trust and confidence of our shareholders.

Delivering on our long-term strategy, rewarding our shareholders remains a priority for your Company. To this effect, your Company is proposing to distribute 42% Profit After Tax (₹ 16,526 Crore) as dividend for the financial year 2023-24, by recommending ₹ 9,640 Crore as final dividend over and above the interim dividend of ₹ 6,886 Crore distributed during the year. Significantly, this was accomplished while keeping a debt-equity ratio of 0.66, the lowest in the past five years. Thus, while we are powering progress, we remain aligned to generating value for shareholders.

LPG Delivery on boats in Edathua village, Alappuzha district, Kerala

An IndianOil Retail Outlet operated in association with Central Jail, Jaipur

Strengthening the Brand Value

Our quest for excellence has earned us applause and recognition on prestigious platforms. Your Company rose 48 rungs to take the 94th spot in the Fortune Global 500 listing. We were the sole Indian Public Sector Enterprise in the global top 100 and have appeared on this list for 28 years in a row. Additionaly, your Company topped the 'BW Top 500' list for the third consecutive year and lead the oil and gas companies in the 'Most Respected Companies' ranking by Business World.

I am also delighted to share that your Company clinched the third spot for brand strength in the oil and gas sector in the 'Brand Finance' listing, taking a leap from ninth rank. These accolades underscore our drive for sustained excellence and innovation in the industry. Highlighting our commitment to meeting and exceeding regulatory and performance standards, we have secured 'excellent' ratings for the MoU parameters of the Ministry of Petroleum and Natural Gas (MoP&NG), for the past two years.

Beyond these accolades earned in our core business, our determined efforts to strengthen Environmental, Social, and Governance (ESG) commitments, have fetched us global recognitions. Your Company emerged as the top Indian corporate in the Bloomberg NEF Global Energy Transition Score and topped the S&P Dow Jones Sustainability Indices in the oil and gas sector, underscoring the success of our initiatives for a low-carbon future.

Marching towards a Future Perfect Vision

While we celebrate the laurels, each action and endeavour has been a step towards our vision for tomorrow. Our resolve to become an operational Net-Zero Company by 2046 is one such commitment that is aligned with India's goal to achieve Net-Zero by 2070. This ambition reflects our aim to set new benchmarks in environmental stewardship.

Our teams continue to innovate and unlock new sustainable solutions, demonstrating our leadership in steering India's energy transition and enhancing the nation's energy security. To this end, your Company is embarking on an aspirational journey to become a 'One Trillion Dollar Giant by 2047'. Our goal to attain a revenue of One Trillion Dollar is set against the backdrop of India's vision to transform into an economy of over US$ 30 Trillion by 2047.

With India's economy on the rise, the energy needs of the country are growing exponentially. As '*The Energy of India*', we have been stepping up the pace and expanding our capabilities. We aim to become the nation's lead energiser, fulfilling 12.5% (1/8th) of India's energy needs by 2050. This strategic goal is part of our comprehensive blueprint for growth, which includes expanding our energy portfolio, leveraging advanced technologies, and fostering partnerships.

IndianOil aspires to be a One Trillion Dollar giant by 2047

Investing in Nation Building

In 2023-24, your Company achieved a cumulative capital expenditure (CAPEX) of ₹ 42,236 Crore, surpassing the budgeted target of ₹ 30,395 Crore by over 139%. This remarkable performance demonstrates our drive for growth and solidifies our leadership among PSUs under the Ministry of Petroleum & Natural Gas.

Looking ahead to 2024-25, we are set to make significant capital investments in both brownfield and greenfield expansions, to ensure uninterrupted energy. Petrochemical integration will also be a key focus area, that will greatly enrich our value chain. Beyond expanding our infrastructure, our investment strategy is centred on fostering innovation and advancing sustainability. This comprehensive approach aligns with our broader vision of meeting India's growing energy demands, contributing significantly to India's economic growth and reinforcing our role as a pillar of nation building.

Setting New Benchmarks

Refineries: Redefining Excellence

Your Company's commitment to operational excellence is mirrored in the remarkable milestones achieved by our refineries. In 2023-24, we operated at the highest-ever capacity utilisation of 104.5% while also sustaining our Specific Energy Consumption (MBN) at 68.7. This stands as a testament to our continuous efforts to enhance efficiency.

Our Gross Refining Margin (GRM) for 2023-24 was US$12.05 per barrel, reflecting the challenging global environment compared to US$19.52 per barrel in the previous year. Despite these challenges, we achieved the highest annual production of Petrol (MS) at 12,555 TMT, an 8.5% increase from the previous best of 11,576 TMT in 2022-23. This exemplifies our ability to maintain high production levels and operational efficiency amidst geopolitical uncertainties. Additionally, we expanded our crude basket- from 247 to 253 grades, enhancing our operational flexibility and resilience.

We successfully commissioned several key projects to bolster our capabilities, including RLNG infrastructure at Barauni and Paradip Refineries, and the expansion of Guwahati Refinery from 1.0 to 1.2 MMTPA. Additionally, we also commissioned the Catalytic Dewaxing Unit – II at Haldia, which will produce Group II and III lubes, and the first indigenous Catalyst Manufacturing Unit of any Indian PSU at the Panipat Naphtha Cracker (PNC) Unit, dedicated to manufacturing catalysts and catalyst additives to meet our captive requirements. Both projects offer import substitution and significantly support the '*Make in India*' initiative.

Looking ahead, we are set to significantly increase our refining capacity. The expansions of Barauni (6 to 9 MMTPA), Panipat (15 to 25 MMTPA) and Gujarat Refineries (13.7 to 18 MMTPA) are scheduled for completion by 2025-26. These expansions are poised to substantially boost our crude processing capacity, reinforcing our leadership in the refining sector.

IndianOil LNG Terminal at Ennore, Tamil Nadu

Pipelines: Fuelling Energy Highways

Your Company's energy highways achieved significant milestones in 2023-24. Liquid pipeline throughput surpassed previous records, reaching over 95.8 MMT, while product pipelines too achieved a record throughput of 43.99 MMT. Our pipelines expanded by approximately 2,180 kilometers, bringing the total length close to 20,000 kilometers (km). Notably, the Hathidah-Muzaffarpur-Motihari section of the Paradip-Haldia-Barauni-Motihari LPG Pipeline was commissioned, making it the country's longest LPG pipeline at 1,707 km.

A major step forward in transporting clean fuel is all set to be realised with the construction of the world's longest LPG pipeline, the approx. 2,800 km Kandla-Gorakhpur LPG pipeline project that shall be commissioned in phases during 2024-25. This extensive network will connect over 20 LPG bottling plants, including 13 from other Oil Marketing Companies (OMCs).

Transcending boundaries, we are expanding our energy reach with a focus on the 'Neighbourhood First' policy. In Nepal, our presence has been strengthened with the successful commissioning of the pipeline to the Amlekhgunj terminal. Following this in May 2023, India and Nepal signed a Memorandum of Understanding (MoU) to facilitate a 50 km Siliguri–Jhapa Pipeline.

Domestically, our standalone city gas distribution network continues to expand. Currently, we operate in 26 Geographical Areas (GAs) with a steel pipeline network of over 15,000 inch-kilometers and have established 277 CNG stations, supporting gas sales of 280 Tonnes per day. These efforts are part of our broader strategy to provide clean and efficient energy solutions across urban centres, aligning with our promise for a carbon neutral future. To ensure optimised CNG dispensing, accurate gas measurement, and enhanced safety protocols, we recently commissioned the Central City Gas Distribution (CGD) monitoring centre. Our ongoing initiatives are pivotal to supporting India's vision of a sustainable, technology-driven energy landscape.

MoU signing of IndianOil with Nepal Oil Corporation

Product Application and Development Centre at Paradip

Petrochemical: Expanding Footprints

The growth of our petrochemical business remains a critical component of IndianOil's blueprint, driven by India's rising demand for petrochemicals. Our petrochemical units showcased exceptional performance this year. The Panipat Naphtha Cracker (PNC) processed a record 3,112 TMT of naphtha. During the year, the first phase of the Panipat Naphtha Cracker expansion, the Para-Xylene/Purified Terephthalic Acid (PX-PTA) Revamp Project and the new Ethylene Glycol plant in Paradip were successfully commissioned, boosting our production capacity. Moving forward, the Butyl Acrylate plant at Gujarat Refinery is scheduled for commissioning in 2024-25. We are also setting up Polypropylene units at Barauni and Gujarat Refineries that will be commissioned in 2025-26.

In a groundbreaking move, we completed our first-ever import of Low-Density Polyethylene (LDPE) from South Korea. This step serves to enhance our existing product portfolio and meet the evolving needs of the promising polymer market. We plan to scale up imports of other petrochemical grades not currently produced by IndianOil, broadening our market reach and competitive edge. Furthermore, we have also expanded export operations to geographies such as Nepal, Bangladesh, Sri Lanka, Vietnam, and Africa.

With these advancements, we aim to have a diverse range of petrochemical products under the PROPEL brand. This will help us cater to the varied needs of our customers, both within and beyond our borders.

Marketing: Strengthening Leadership

In the past year, your Company enhanced its assets, thereby strengthening its leadership position and market presence significantly. We commissioned 1,260 fuel stations, and by the end of June 2024, another 248 stations were added, bringing the total to 37,697 nationwide. This represents 45% of all such outlets commissioned by PSUs. Additionally, we commissioned three LPG bottling plants and expanded our LPG distributorship network to 12,883 till June 2024.

In 2023-24, our customer reach continued to grow in key fuel segments, with petrol sales increasing by 3.3% and LPG sales achieving a 3.1% growth over the previous year. With a market share of over 45% and more than 15 Crore customers, we continue to lead the implementation of the *Pradhan Mantri Ujjwala Yojna (PMUY)*, that has ushered in a clean cooking era. To further strengthen our LPG business, we have introduced several customer-centric initiatives.

I can proudly say that for nearly six decades, our superbrand 'Indane' has revolutionised domestic LPG in India and has transformed lives and businesses. Customer safety remains the cornerstone of our journey, as we continue to implement industry-first initiatives to ensure that safety extends from our premises right to our customers' homes. Our endeavours for promoting strict quality controls, regular equipment maintenance and campaigns encouraging free LPG basic safety checks of domestic installations and the replacement of *'suraksha'* hoses at customers' homes have resulted in a significant reduction in domestic accidents by around 50% over the previous year. These efforts highlight our constant resolve to create a safer environment for our customers, reinforcing the trust and reliability associated with the Indane brand.

I am also delighted to share that our lubricants business has emerged as one of our most valuable segments, with a Compounded Annual Growth Rate (CAGR) of 15.3% over the last four years. In 2023-24, we achieved our best-ever sales volume of 722 TMT in the domestic market, reflecting a year-on-year growth of 4.4%. Including the export market, our total sales volume reached 728 TMT, with a year-on-year growth of 3.7%. These achievements underscore our drive to maintain a robust and diversified product portfolio

Your Company continues to lead in the niche sectors of explosives and cryogenics, with a forward-looking strategy to expand and innovate. In the explosives market, we are broadening our footprint in Southern and Western India with three upcoming plants, enhancing our manufacturing capabilities and market presence. In the cryogenics segment, we are widening our reach through strategic initiatives, reflecting our pioneering advancements and our ability to meet dynamic demands of the future.

IndianOil Swagat fuel station at MM Nagar, Chennai

Furthermore, our SWAGAT outlets have expanded to 165 till June 2024, offering amenities and services for our customers to recharge, refuel, and refresh. These outlets provide enhanced customer delight and make travel a comfortable and enjoyable experience.

Beyond Indian borders, we have strengthened our presence in neighbouring countries such as Nepal, Sri Lanka, the Maldives, and the Middle East have yielded rich dividends. A major milestone was achieved with an agreement for setting up a lube plant in Nepal through a Joint Venture (JV). In the UAE, your Company has made significant strides in strengthening its presence in the lubes sector with the launch of two new grades of SERVO lubricants.

Heritage Retail Outlet at Pendra, Chhattisgarh

Expanding Horizons

Innovating for the Future

The year 2023-24 has been one of astounding accomplishments and innovations for your Company. We became the first Indian Company to introduce FIM (Federation Internationale De Motocyclisme) Category 2 Race fuel, aptly named "STORM-Ultimate Racing Fuel". Further cementing our presence in the global market, we partnered with the prestigious FIM as the 'Official Fuel Partner' for the Asia Road Racing Championship (ARRC) for three years, from 2024 to 2026. Additionally, we forged a groundbreaking partnership with MotoGP, the pinnacle of motorcycle racing, to sponsor the first-ever MotoGP event held in India at Buddh International Circuit, Noida. This collaboration marked a significant milestone in the realm of motorsports, as we showcased XP100, our premium petrol.

We are also poised to revolutionise the world of motorsports by beginning the production of specialised fuel for Formula 1 cars, the apex of racing. Recently certified to meet FIA 2024 specifications, this fuel will be produced at the Paradip Refinery, propelling your Company into a select league of global leaders capable of fuelling the pinnacle of automotive performance.

Dignitaries at the MotoGP inauguration in Noida, Uttar Pradesh

This marks a monumental achievement, exemplifying our relentless pursuit of innovation and excellence. Taking a step further, IndianOil's R&D is gearing up to develop Formula 1 fuel that will meet the stringent 2026 specifications that mandates use of clean fuel derived from non-fossil sources. This move will place us at the forefront of sustainable fuel technology on the global stage.

Under our green initiatives, we launched our second eco-friendly SERVO container, SERVO PET360 in a 1-Litre pack, utilising recycled plastic. This follows the successful introduction of the SERVO container with 30% Post-Consumer Recycled (PCR) content, reinforcing our resolve to protect Mother Nature.

Our niche products have also seen significant growth and market penetration. As of June 2024, high-octane petrol, XP95 is available at over 11,700 fuel stations, establishing us as the market leader with 58.2% market share. While XtraGreen, our environmentally friendly diesel, is available at over 7,200 outlets, where we hold a dominant 96.5% market share. Similarly, XP100, our premium 100 octane rating petrol, is now available in 100 cities across the country, catering to the fuel demands of high-end luxury cars and bikes. Taking a step further, we recently introduced XP100 to the island nation market through Lanka IOC (LIOC) where it has received positive feedback.

During the year, we launched Reference Diesel and Gasoline fuel from our Panipat and Paradip Refineries, marking India's entry into a select group of global players who manufacture this advanced fuel. These indigenously developed fuels, used in the calibration and testing of vehicles by automobile manufacturers and testing agencies, offer significant import substitution. This initiative not only reflects our technological prowess but also gives a strong impetus to the *'Make in India'* mission.

These milestones and product expansions reflect your Company's resolve to drive growth and deliver value to our stakeholders by leveraging innovation and sustainability.

Chairman handing over the winning trophy of Moto2 race at MotoGP

Catalysing Aspirations

To support your Company's expansive operations and growth ambitions, it has become imperative that new innovative business structures are created to source funds and provide agile and efficient investment structure. In a strategic move, IndianOil became the first commercial non-finance Company to commence its operations as a finance Company in GIFT City with the establishment of a wholly owned subsidiary, IOC Global Capital Management IFSC Limited (IGCMIL). This initiative aims to not only provide significant financial benefits but also fortify IndianOil's position as a leading global energy Company.

During 2024-25, IGCMIL intends to execute transactions such as refinancing of External Commercial Borrowing (ECB) loans and providing a revolving working capital line for its group entities through pooling of funds under its global treasury operations. The Company is evaluating proposals for ship leasing and financing, fund management services, and captive insurance, with the support of IFSCA, to ensure swift operationalisation of these verticals.

Leading the Charge for a Greener Tomorrow

As we continue to expand our market reach and achieve significant milestones, your Company has been at the forefront of innovation, driving the nation's transition towards carbon neutrality. Our pioneering green initiatives, including Hydrogen Mobility, Hydrogen Transportation, Bio-fuels, Electric Mobility, Solar Cooktop and Minimising Water Footprint are central to our strategic vision for a cleaner energy future. Beyond business, our efforts include expanding the green cover to over four Million trees, while also spearheading various initiatives to preserve our rich biodiversity. These endeavors align with our strong business practices that adhere to Environmental, Social, and Governance (ESG) principles.

Every action we take reflects our resolve to infuse green into our business, nation, and planet. By scaling up our efforts, we have transformed how we operate, ensuring a sustainable future with a

Union Minister for Petroleum & Natural Gas, receiving E10 Ethanol Blended Gasoline Reference Fuel sample

strong emphasis on circularity. In line with the vision, we have introduced our brand of recycled plastics. 'CYCLOPLAST' integrates recycled petrochemicals with virgin plastics, promoting responsible disposal and reuse in manufacturing and consumption. Additionally, our eco-friendly garments made from recycled PET bottles under the brand name 'Unbottled' have been applauded across the world. These green uniforms, designed for IndianOil fuel station attendants and Indane LPG delivery personnel, showcase our commitment to weaving sustainability into every aspect of our business.

In pursuit of our vision for a greener future, your Company has resolved to consolidate its green initiatives under a single umbrella by setting up a wholly owned subsidiary (WoS), 'Terra Clean Limited'. This new entity will undertake low carbon, new, clean, and green energy businesses. By streamlining our efforts under one arm, we will optimise resource allocation, enhance innovation, and implement cutting-edge solutions more efficiently. As part of its carbon-neutral energy vision, your Company plans to establish 1 GW of renewable energy capacity with an investment of over ₹ 5,000 Crore. This green arm will spearhead our initiatives in renewable energy, ensuring that we remain at the forefront of the energy transition and contribute significantly to India's ambitious renewable energy targets.

Chairman addressing the gathering at the US-India Biofuels Summit 2024

Pioneering Hydrogen Mobility Solutions

Your Company is emerging as the game-changer in creating a robust ecosystem from conceptualising green hydrogen plants at its refineries, to revolutionising India's hydrogen mobility. In collaboration with Tata Motors, we have mobilised a fleet of 15 hydrogen fuel cell buses that emit only water vapor, exemplifying our commitment to promote sustainable transportation.

A landmark achievement in this journey was reached in September 2023 with the rollout of two hydrogen fuel cell buses, marking a first in the nation. We have also entered into a Memorandum of Understanding (MoU) with the Indian Army, handing over one green hydrogen fuel cell bus as an initial step towards pioneering hydrogen mobility in the armed forces. Further collaborations with the defence forces are on the horizon, underscoring our commitment to expanding hydrogen mobility across various sectors. We are also planning to deploy four hydrogen fuel cell buses in Gujarat, that will operate between Vadodara and the Statue of Unity. These buses will be powered at our hydrogen refueling stations, and the trial runs will provide invaluable insights into the practical applications of hydrogen for mobility.

Future-Proofing Pipelines for Hydrogen Transportation

In addition to our advancements in hydrogen mobility, your Company is actively future proofing our natural gas pipelines for hydrogen transportation. As part of this, the Dadri-Panipat Pipeline (DPPL) has been identified as the starting point for carrying out a comprehensive Hydrogen Readiness Assessment in collaboration with SNAM, Italy. A significant milestone in this initiative is the planned pilot study for upto 10% hydrogen blend, scheduled to take place in early 2025. By conducting these studies, we aim to pave the way for large-scale hydrogen transportation, contributing to the development of a robust hydrogen economy.

Hydrogen Fuel Station at IndianOil R&D Centre in Faridabad, Haryana

IndianOil handed over state-of-the-art green hydrogen fuel cell bus to the Indian Army

Powering Progress with Natural Gas

During 2023-24, your Company achieved a significant milestone by clocking sales of 6.5 MMT (including internal consumption), marking an impressive 49% year-on-year increase. This growth rate has propelled our market share in India's Natural Gas market to 13%, up from 10% in the previous year.

We signed agreements with Abu Dhabi National Oil Company (ADNOC), UAE, and TotalEnergies, France, for the supply of 2 MMTPA LNG under a multi-year long-term deal. Additionally, the 2.25 MMTPA LNG contract renewal with Qatar Energy through Petronet LNG Ltd. was also completed, fortifying our supply chain and enhancing India's energy security.

In the Small-Scale LNG (SS-LNG) segment, we achieved the highest-ever sales of 151 TMT during the year, reflecting a remarkable year-on-year growth of 125%. Significant efforts are in place to promote LNG as a viable fuel option for heavy-duty road transportation. The commencement of LNG sales from our first retail outlet in Sriperumbudur, Tamil Nadu, and the upcoming commissioning of fifteen new LNG stations on the Golden Quadrilateral and other major National Highways of India highlight our strides in this segment.

The commissioning of the Dhamra LNG Terminal marks another milestone. This terminal, along with our terminal at Ennore, has strengthened our presence on the eastern coast of the country. Our Barauni and Paradip Refineries, as well as our other customers in the eastern region, are now connected to the gas grid and are receiving supplies from the Dhamra Terminal.

Looking ahead, we envision playing a bigger role in India's gas market, contributing to the growth of the natural gas sector. By the end of the decade, we aim to see our sales growing by three folds from current levels and plan to enhance our infrastructure capacity accordingly to meet the evolving energy needs of the nation.

Advancing Biofuels for a Clean Future

Your Company continues to lead pioneering initiatives in the biofuels sector. On the ethanol front, we have set industry benchmarks with India's first 2G ethanol plant and the world's first 3G ethanol plant. Additionally, we are establishing India's first commercial-scale Sustainable Aviation Fuel (SAF) plant at Panipat, a significant step towards meeting India's SAF blending mandate and addressing the environmental impact of aviation sector.

In alignment with the Government's Ethanol Blended Petrol (EBP) Programme, we have made considerable progress, achieving over a 15% ethanol mix in petrol and resulting in reduced dependence on fuel imports, foreign exchange savings, and enhanced support for domestic agriculture sector.

Union Minister for Petroleum & Natural Gas, Secretary, MoPNG & Chairman receiving the first commercial flight fuelled with SAF

As of June 2024, we have expanded the availability of E20 fuel to over 5,700 outlets across the country. In a landmark move in March 2024, we introduced India's first ETHANOL 100 fuel, that is now available at 400 outlets in Delhi, Uttar Pradesh, Maharashtra, Karnataka, and Tamil Nadu. This step highlights a significant shift towards sustainable technologies, instilling confidence in manufacturers to introduce flex-fuel engines and invest in ethanol-based vehicles.

Your Company is at the forefront of the SATAT initiative, promoting biofuels as a sustainable automotive option. As the first Indian Company to launch a commercial CBG (Compressed Bio Gas) brand, 'IndiGreen', we have solidified our leadership in the 'waste to energy' sector. Notably, our sales of CBG under this brand reached an impressive 7.8 TMT in 2023-24. During this time, we also established two CBG plants at Gorakhpur and Hingonia and facilitated the commissioning of six more, while also issuing over 650 Letters of Intent (LoI) under SATAT. This brings the total number of commissioned CBG plants to 31 and the total LoIs to over 1,700 till June 2024. By transforming waste into valuable energy resources, we are leading the charge in sustainable energy innovations.

Union Minister for Petroleum & Natural Gas launching ETHANOL 100

Signing of Binding Term Sheet for formation of JV between IndianOil and Panasonic

Pioneering Future Mobility

Your Company is also making significant strides in the realm of electric mobility, underpinning our drive to greener transportation solutions. As of June 2024, we have commissioned 10,028 EV charging stations, which constitute 59.7% of all EV charging stations in the country. Additionally, battery swapping services are available at 99 fuel stations, providing flexible and efficient solutions for electric vehicle users. This expansion aims to enhance the accessibility and convenience of EV charging infrastructure, to support the growing adoption of electric vehicles across the country.

In the realm of battery technology, your Company has formed a Joint Venture (JV) Company, IOC Phinergy Pvt Ltd, with Phinergy, an Israeli technology company specialising in Aluminum-Air (Al-air) batteries. This JV is focused on the commercialisation of Al-air battery technology in India, which promises an efficient energy storage solution.

In a landmark move, we have entered into a strategic agreement with Panasonic Energy Company, Japan, to explore opportunities for advanced cell manufacturing of Lithium-ion batteries in India. With a vision to propel '*Make in India*' for the world, the JV plans to establish a one GWh capacity factory by 2027, with an ambitious expansion to 5 GWh by 2031. This collaboration aims to position India as a global hub for advanced battery technology, supporting the nation's transition to sustainable energy and transportation solutions.

In the battery swapping space, our joint venture with Sun Mobility Pte Ltd, Singapore, is all set to establish one of the largest battery-swapping networks in India by 2030. This JV will integrate its technology with Original Equipment Manufacturers (OEMs) and expand its network development across major cities. Battery swapping offers a quick and convenient solution for EV users, eliminating long charging times, extending battery life and reducing electronic waste.

EV Charging Facility at IndianOil fuel station

Revolutionising Sustainable Cooking

Chairman addressing the 'Summit on Clean Cooking in Africa' held at UNESCO, Paris

Building on our promise for a cleaner and greener future, your Company has introduced another revolutionary initiative with the promotion of '*Surya Nutan*,' our innovative solar cooktop. In 2023-24, we entered into an agreement with EKI Energy Services to promote and deploy 350 units of '*Surya Nutan*' in Dhar, Madhya Pradesh, as part of a clean cooking project leveraging carbon financing. We are also planning to deploy 1,000 units in Sonbhadra, Uttar Pradesh, with joint funding from the Bill & Melinda Gates Foundation and EKI Energy Services Limited, with the modalities currently being finalised.

In our continued efforts to promote clean cooking solutions, we have showcased '*Surya Nutan*' on various prestigious platforms and forums. Notably, we introduced this pioneering indoor solar cooking system at the International Energy Agency's (IEA) 'Summit on Clean Cooking in Africa' held at UNESCO Headquarters, Paris, on May 13, 2024. The event garnered significant attention from global leaders, donors, businesses, financiers, and other stakeholders, highlighting our dedication to advancing clean cooking solutions.

These initiatives underscore our efforts to integrate advanced, sustainable technologies into everyday life. By promoting '*Surya Nutan*,' we are making a significant impact on reducing carbon emissions and enhancing the quality of life for communities.

Fostering Environmental Sustainability

Conserving Biodiversity

Beyond operations and products, your Company is scripting a new chapter in India's biodiversity conservation. In partnership with the National Tiger Conservation Authority (NTCA), we are powering the transcontinental Cheetah relocation project. Our environmental stewardship initiatives have shown remarkable success in recent years. The 'Project Cheetah' has seen a surge in the cheetah cub population. In 2024, Cheetahs Gamini, Asha, and Jwala gave birth to 13 cubs, bringing the total cheetah coalition to 26 as on date. This thriving population reflects our multifaceted efforts for conserving the vulnerable species.

The successful relocation of more than 16,000 corals along the coast of Gujarat, the largest translocation project in India, stands as another testament to our commitment to such environmental conservation.

Cheetah Cubs at Kuno National Park

With a survival rate of over 90%, this initiative has been declared a success. It highlights our resolve to balance ecological preservation with our business objectives.

Reflecting our deep-rooted environmental consciousness, we have set up sprawling ecoparks that are nestled in the heart of all our refineries. Standing as a perfect blend of industry and ecology, these verdant oases spread over 230 acres across locations, offering sanctuaries to over 300 species of resident and migratory birds.

From protecting endangered species like the Single-Horned Indian Rhino and Olive Ridley Turtle to preserving tiger habitats in Sunderbans, we are making a positive difference to the world.

IndianOil is committed to protecting the Single Horned Indian Rhino

Optimising Water Footprint

Your Company is committed to minimising its water footprint through the implementation of innovative water management practices across our refineries. One notable example is the Mathura Refinery, which utilises water from a sewage treatment plant (STP) set up through a Public-Private-Partnership model at Laxmi Nagar. This initiative has significantly reduced the refinery's fresh water intake, with the refinery currently receiving approximately 7 MLD of treated waste water, reducing its freshwater consumption by 50%.

Similarly, Gujarat Refinery has adopted the use of treated wastewater from the Vadodara Municipal Corporation's STP. Currently, the refinery receives approximately 17 MLD of treated wastewater, reducing its freshwater intake by 25%. We plan to further enhance this initiative over the next couple of years, aiming to utilise 40 MLD of treated wastewater for industrial purposes.

Our Haldia Refinery has also inked an MoU with Syama Prasad Mookerjee (SPM) Port to reuse treated wastewater from an upcoming 4 MLD STP at Haldia. In the last five years, we have achieved total water savings of about 54 MLD. It is noteworthy that despite commissioning several major projects, the increase in industrial freshwater consumption at our refineries was limited to just 11 MLD, compared to a potential increase of 78 MLD over the same period.

Revitalising our Glorious Heritage

In a move to honour India's rich heritage and celebrate the legacy of IndianOil, your Company set up its first Heritage Retail Outlet (RO) at Anjar, Gujarat, on April 13, 2023. Since then, we have commissioned 27 Heritage ROs across 25 states and 2 Union Territories. These outlets not only reflect our nation's storied past but also provide top-notch services, weaving together the essence of history with modern excellence.

Scripting new chapters in preserving India's culture, we are bringing the past to the present by developing world-class facilities at prominent heritage sites through the IndianOil Foundation (IOF), in collaboration with the Archaeological Survey of India. Out of the 42 UNESCO World Heritage sites in India, IOF is associated with seven. Beyond UNESCO sites, IOF has also developed tourist facilities at nationally important heritage sites.

These initiatives illustrate our impactful contributions for preserving India's cultural heritage while simultaneously enhancing our brand legacy.

Catalysing Social Change

Epitomising our pledge to empower lives, your Company's Corporate Social Responsibility (CSR) initiatives are making meaningful impact on communities, spanning various areas such as healthcare and sanitation, education and environmental stewardship. We are proud to be catalysts for

Your Smile is our biggest profit

social change, empowering communities, igniting hope, and transforming lives.

Your Company is making a significant difference in public health, aligning with India's mission to eradicate TB by 2025. We have expanded our Intensive TB Elimination Programme to states including Uttar Pradesh, Chhattisgarh, Uttarakhand, Maharashtra, Tamil Nadu, and Haryana. By providing essential TB diagnostic equipment and ambulances, we are addressing critical gaps in testing and identification of TB patients. To date, our efforts have resulted in testing of nearly one lakh individuals leading to identification of over 14,000 positive cases.

IndianOil accelerating *TB Mukt Bharat* by ensuring Diagonistic Machines in Uttarakhand and other states

LINAC machine installed by IndianOil at Silchar Cancer Care Centre

Addressing the rising incidence of cancer, your Company has made significant contributions to comprehensive cancer care. In 2023-24, we provided cancer care equipment to hospitals in cancer-prone areas such as Silchar Cancer Centre at Silchar in collaboration with Tata Trusts as well as various Tata Memorial Centres (TMC) that includes Mahamana Pandit Madan Mohan Malviya Cancer Centre at Varanasi, Homi Bhabha Cancer Hospitals in Punjab, Bihar & Andhra Pradesh and Dr B Barooah Cancer Institute at Guwahati. These contributions are expected to touch the lives of around One Lakh patients annually.

We have also supported pioneering healthcare initiatives such as the aerial delivery of medical supplies, through drones to primary and community health centres, bridging gaps in healthcare infrastructure and serving more than 25,000 people in the remote areas of Kandhamal district, Odisha. Similarly, under Project *Drishti*, we are assisting over 800 visually impaired individuals with AI-powered Smart Vision Glasses (SVGs) across major cities. To strengthen the health infrastructure of the aspirational district of Narmada in Gujarat, we have provided a Neonatal Intensive Care Unit (NICU) on Wheels. This unique initiative, expected to benefit more than 600 newborns annually, ensures timely transport to specialised NICU facilities, significantly reducing neonatal mortality rates in the district and nearby areas.

Chairman handing over AI enabled visual aid to a beneficiary under Project *Drishti*

Gold Medalists of FIDE's 3rd Intercontinental Chess for Freedom online championship sharing their experience with Chairman

Transforming Lives

Your Company's endeavours go beyond business, fuelling dreams and empowering lives through impactful social transformation programmes, especially through sports.

Our flagship social upliftment programmes, '*Parivartan* - Prison to Pride' and '*Nayi Disha* - Smile for Juvenile,' embody our promise to providing second chances and empowering lives. These initiatives have been transformative for prison inmates and juveniles, offering them opportunities for rehabilitation and reintegration into society. During 2023-24, we expanded our reach to nearly 130 prisons and correctional facilities across 23 states and six Union Territories, impacting over 6,300 inmates to date. The success of these programmes was vindicated when teams from Yerawada Central Jail, Pune, and Children Observation Home, Bhopal, clinched gold medals for India at FIDE's 3rd Intercontinental 'Chess for Freedom' online championship in October 2023. In recognition of our efforts, we were honoured with the 'Friend of FIDE' award that was bestowed for leveraging chess to inspire and transform lives.

Chairman receiving the 'Friend of FIDE' honour from FIDE President, Arkady Dvorkovich

Inauguration of TJ's Store at IndianOil fuel station by Lieutenant Governor, Delhi

Further exemplifying our mission to empower the marginalised, we have collaborated with State prison departments to establish fuel stations operated by current and former inmates under the '*Umeed* - A Hope' project. This initiative fosters social reintegration and a sense of belonging, with its reach expanding to 50 operational outlets in the last year.

Powering Sports: Nurturing Champions

Extending its commitment to empowering lives, your Company is championing sports and serving as a beacon for India's sporting talents. Our mission aims to energise India's sports landscape by nurturing talent at the grassroots and empowering women in sports.

We are nurturing the next generation of talent through our sports scholarships. The Acers programme is supporting over 200 young sports scholars. Significantly half of these scholarships are being extended to budding female athletes.

In March 2024, we took another significant step by signing an MoU with the National Sports Development Fund (NSDF) for the *'IndianOil Shakti'* programme. This initiative aims to empower 30 talented young girls in athletics and pave their path to success on national and international platforms. A proud milestone was achieved when Ankita, our *'Shakti'* girl, was selected for the Paris Olympics 2024.

Chairman with IndianOil Acers scholarship beneficiaries

Furthering our emphasis on para-sports, we entered into an agreement with the Paralympic Committee of India (PCI) in October 2023 to fuel the Indian Para contingent at major international events, including the Paris Paralympics 2024. Embracing diversity and inclusivity in sports, we welcomed Sheetal Devi, world champion in compound archery, as the first

On-Boarding of Sheetal Devi in IndianOil

IndianOil Women's Hockey team striking a winning pose with Chairman

para-athlete and the youngest member of our sports family.

I am happy to share that till June 2024,12 IndianOil sportspersons have qualified for the Paris Olympics and are a part of the Indian contingent. The list includes Sharath Kamal, Manika Batra, Manav Thakkar, and Archana Kamat in Table Tennis; Satwik Sairaj Rankireddy, Chirag Shetty, and Lakshya Sen in Badminton; Rohan Bopanna and Sumit Nagal in Tennis, and scholarship players Aman Sehrawat in Wrestling and Esha Singh and Raiza Dhillon in Shooting. We are proud that IOCian Sharath Kamal has been chosen as the Indian team's flagbearer at the Olympics. Our sports stars are indeed the pride of the nation, illustrating the tremendous impact of our sports initiatives and our determination to transform India into a sporting nation.

Send-off Ceremony for Indian Paralympics Contingent supported by IndianOil

Our People, Our Pride

At IndianOil, our people have always been the cornerstone of our success. It is their collective passion, dedication, and commitment that drive our progress and fuel our growth. Recognising this, we have consistently focused on creating a supportive and inclusive work environment that empowers every individual to reach their full potential.

I am delighted to share that we have enhanced our focus on employee well-being through the launch of '4R4U' Wellness Initiative this year. This comprehensive programme addresses physical, emotional, and mental health challenges faced by our IOCians as well as their families.

Dr Shiv Sarin addressing IOCians on maintaining a healthy liver

Understanding the importance of a supportive workplace, especially for our female IOCians, we have introduced initiatives like the *'Aarohi'* programme, designed to help women develop leadership skills and gain self-confidence. We have also revised the Child Care Leave (CCL) Policy to provide greater flexibility, supporting our female colleagues in their professional journeys.

These initiatives reflect your Company's drive to create an environment where IOCians can thrive. By fostering an inclusive, supportive, and empowering work environment, we are enhancing the well-being of our people and strengthening the foundation of our Company's success.

Dr Naresh Trehan with Chairman and Functional Directors launching Health Manual under 4R4U initiative of IndianOil

Embracing a Brighter Tomorrow

Bestowed with the mantle of being India's energy leader, your Company has been pioneering India's green energy transition with several trailblazing initiatives. We are thus working tenaciously to steer the immense responsibility as well as harness the emerging opportunities to gain the 'first-mover' advantage.

Your Company firmly believes that as these technologies mature, we will be able to scale up and fully capitalise on the prospects, creating a positive outcome for the Company, stakeholders, and the nation. These investments will help secure your Company's leadership position as '*The Energy of India*' for years and decades to come in a new era of low carbon future.

Talking of the key elements, renewable energy will be a major driver for decarbonising India's energy mix. Your Company thus aims to enhance our renewable energy capacity to 31 GW by 2030, primarily through solar and wind projects. This expansion aligns with India's target to achieve 500 GW of installed

IndianOil Compress Bio Gas (CBG) Plant at Gorakhpur, Uttar Pradesh

renewable capacity by the same year. With a conducive, robust ecosystem being facilitated by the Government of India, the adoption of renewable power, particularly solar energy is expected to rise. In the last decade, India's total solar power installed capacity grew almost 30 times to reach around 84 GW. In this evolving landscape, it makes perfect sense for your Company to adapt and scale up efforts in the renewable sector.

In line with this goal, we are poised to integrate renewable power into our refinery operations. We are also energising our fuel stations and installations with solar power. Furthermore, in the realm of Compressed Bio Gas (CBG), we are planning to set up 30 CBG plants nationwide this year. These plants will contribute significantly to India's goal of producing 5 Million Tonnes of biogas by 2030.

Hydrogen presents another key opportunity for securing India's energy needs and drive the green mobility ambitions. To fulfill its potential as the 'fuel of the future', we are making significant strides in green hydrogen, aiming for 50% of our hydrogen consumption to be green by 2030. Our plan involves setting up green hydrogen plants across all refineries and propelling the advent of Hydrogen mobility in the country. We believe that as major users increase their consumption, it will activate other industries, reduce costs, and pave the way for hydrogen mobility to gain traction in the country.

Fuelling future mobility is another critical area as India takes major stride towards its target of 30% EV market share by 2030. Your Company is leading the charge by developing a comprehensive ecosystem for battery technology. We are betting big on the promising pathway of battery swapping solutions, particularly for the two and three-wheelers segment, with plans to expand this avenue for heavy-duty vehicle applications. This approach envisions to be a game changer for the sector.

In addition to battery swapping, we see battery manufacturing as another promising avenue. By investing in advanced chemistry

Chairman with a delegate at the Clean Cooking Stoves Expo, Paris

cells for lithium-ion batteries, we aim to open new opportunities and gain an edge in this segment. Our collaboration with Panasonic exemplifies our strategy to collaborate with technology leaders to shape the future of e-mobility in India.

While embracing new pathways for sustainable growth, our strategy also calls for the enhancement of our petrochemical business to cater to the increasing needs of the country. As India's economy continues its ascendant trajectory, we are scaling up our capacity, targeting an increase to 13 MMT and achieving a petrochemical intensity index of 15% by 2030. This strategic move aims to meet rising domestic demand and provide import substitution, ensuring stability during volatile crude price cycles. By integrating petrochemicals into our refining investments, we are expanding our product range to include niche offerings like specialty chemicals and biopolymers. This will enhance customer satisfaction by offering a one-stop solution for a comprehensive range of chemicals under our brand. Our vision is to lead the way in the petrochemical sector, contributing positively to the nation's economy and industrial growth.

We continue to create positive ripples beyond business, encompassing social welfare and biodiversity conservation. Your Company is actively involved in preserving India's rich biodiversity, targeting protection of species like Cheetahs, Rhinoceros, and Tigers. We are committed to scaling up our efforts to support the nation's conservation goals covering One Lakh square kilometers across ecologically sensitive areas by 2047.

From supporting healthcare initiatives to nurturing grassroots sports talent, our social outreach programmes are making a difference. Our meaningful actions reflect our steadfast commitment to empowering communities and transforming lives.

Your Company's support for sports is making a significant impact in transforming India into a sporting nation. By providing comprehensive support to nurture champions through infrastructure development and sponsorships, we ensure that our support to nurture talents is leading to tremendous results. This was evident when 17 IndianOil sports icons brought medals and honor to the country in the Asian Games. Taking this momentum forward, our bright sports stars from the IndianOil family, an integral part of the Indian contingent, are geared to energise the Paris Olympics. We proudly join the Nation in cheering them as they bring more glory to India with their inspiring performances. This is a testament to our role in empowering India's next-generation talents with our 'Positive Energy'.

As we infuse positivity in business and beyond, our vision remains clear and multifaceted, reflecting our determination to foster environmental stewardship, growth, and leadership. We aim to achieve operational Net-Zero by 2046, aligning with our focus on environmental sustainability. Simultaneously, we are embarking on an aspirational journey to become a 'One Trillion Dollar Giant by 2047,' in line with India's transformation into a $30 Trillion economy. In the same vein, we aim to become the nation's lead energiser, fulfilling 12.5% of India's energy needs by 2050.

These ambitious goals are embedded in our blueprint to evolve into a fully integrated energy major. We are focussed on maximising value and transitioning from a fuel-centric to a molecule-centric Company, ensuring we are at the forefront of India's energy transition.

As we embrace the future with confidence, we are poised to overcome the odds and challenges. We will continue to illuminate the path of India's progress, reinforcing our intent to be the beacon of 'Positive Energy in Business & Beyond'.

Thank you for your unwavering trust and support as we embark on this exciting journey ahead.

Sd/-
(Shrikant Madhav Vaidya)
Chairman, IndianOil

IndianOil Southern Region Pipelines Team with Chairman

Governance of Risks

Mitigating Risks with Agility

At IndianOil, we acknowledge the fact that our operating environment is prone to volatility, emanating from both national and international factors. Hence, our risk management framework is designed to systematically identify, evaluate and mitigate potential risks, ensuring the resilience of our business model.

Risk Governance Structure

The Board of Directors supervises and strengthens the risk management framework after conducting due diligence of potential risks. The Risk Management Committee (RMC) is responsible for reviewing and approving risk management policies and guidelines. The Committee ensures that the risk management practices align with our overarching objectives and regulatory requirements.

Multi-level risk management

Senior Executive Involvement

- Provide data and insights on identified risks
- Collaborate on developing and implementing mitigation strategies

State/Unit Level Committees

- Identify and discuss potential risks at the local level
- Report findings to RMCB for evaluation and categorisation

Risk Management Compliance Board (RMCB)

- Senior executives evaluate reported risks
- Ensure proper risk assessment and monitoring

Risk Management Committee (RMC)

- Board Committee comprising Directors & CRO
- Ensures implementation of policies
- Approves changes in the risk register, if any

2 Risk Mitigation and Monitoring

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

3 Integration into Decision-Making

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

4 Continuous Improvement

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

1 Systematic Identification and Evaluation

- Identifies and categorises risks based on impact and likelihood
- Categorises risks into four levels: **High, Medium, On Radar, Low**

5 Collaboration and Coordination

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

Market Competitiveness Risk

Losing competitiveness due to various factors such as increasing competition, technological advancements, and changing consumer preferences continue to be a potential risk. These challenges pose threats to our market share, profitability and ability to adapt to evolving industry dynamics, necessitating strategic initiatives to maintain our competitive edge.

Mitigation Strategy

To mitigate this risk, we are enhancing operational efficiency through process optimisation, fostering innovation by investing in research and development, and maintaining a customer-centric approach by continuously adapting to changing market demands and preferences. Additionally, we are emphasising strategic collaborations and partnerships, regularly upgrading technology, and ensuring our products and services remain superior.

Capitals Impacted

- **Manufactured Capital**
  - Improved operational processes
  - Advanced technological infrastructure
- **Financial Capital**
  - Increased R&D investment
  - Enhanced profitability through efficiency and innovation

Material Issues Addressed

- Product stewardship
- Customer satisfaction and brand loyalty

Macroeconomic Volatility Risk

As a major player in the energy sector, we face various macroeconomic risks that can impact our operational and financial performance. One significant macroeconomic risk is the volatility in global crude oil prices. Factors such as geopolitical tensions, supply-demand dynamics, and global economic conditions can lead to price volatility, posing challenges for our financial stability and planning.

Mitigation Strategy

To address this risk, we focus on robust operational performance and efficiency to offset potential impacts. We diversify our crude oil sources to mitigate supply uncertainties and implement process innovations to achieve cost savings and enhance business resilience. Our dedicated team and channel partners ensure an uninterrupted energy supply, while the operations team reduces fuel and energy consumption and monitors other expenditure to improve margins and profitability.

Capitals Impacted

- **Manufactured Capital**
  - Diversified and resilient supply chain
  - Advanced operational processes and efficiency
- **Financial Capital**
  - Improved financial stability
  - Enhanced profitability through cost savings

Material Issues Addressed

- Economic performance
- Market volatility

Currency Exchange Risk

As we engage in international trade and the procurement of crude oil and petroleum products, we are exposed to currency exchange rate fluctuations. Changes in exchange rates impacts the cost of imports and exports, affecting our profitability. Additionally, a significant portion of our borrowing is in foreign exchange, and any depreciation of the rupee results in increased rupee outgo.

Mitigation Strategy

To mitigate this risk, our finance team continuously monitors the macro and micro-economic environments to identify potential risks. Fluctuations in exchange and interest rates are regularly assessed, and appropriate hedging is undertaken according to approved policies. Continuous cost control measures are enforced to ensure consistent growth in profitability, even in challenging market conditions. We also utilise low-cost domestic and foreign currency borrowings to maintain financial stability.

Capitals Impacted

- **Financial Capital**
    - Improved financial stability through effective hedging
    - Enhanced profitability through cost optimisation measures

Material Issues Addressed

- Economic performance
- Market volatility

Human Resource Risk

We encounter human resource risks pertaining to attracting and retaining a reliable talent pool. In addition, there may be skill gaps in properly adopting emerging technologies, and also risks related to succession planning for key positions. These risks can hinder organisational growth, disrupt operations, and affect long-term sustainability if not effectively managed.

Mitigation Strategy

To mitigate this risk, we comply with health and safety regulations and implement rigorous safety protocols. Adequate training is provided to minimise workplace accidents and ensure employee well-being. We emphasise upon employee development and training programmes to enhance skills, knowledge and capabilities of our workforce. Investment in career advancement is prioritised to mitigate the risk of skill obsolescence. Additionally, we foster a culture of continuous learning to reduce talent risk.

Capitals Impacted

- **Human Capital**
    - Enhanced skills and capabilities through training
    - Improved employee retention and satisfaction
- **Financial Capital**
    - Cost savings from reduced accidents and improved efficiency
    - Long-term sustainability through effective talent management

Material Issues Addressed

- Employee practices
- Labour rights and retention
- Health and safety

Environmental Risk

We face environmental risks such as air and water pollution due to our large-scale refining and petrochemical operations, which require stringent measures for emission control and waste management. Additionally, we are vulnerable to the impacts of climate change, including potential disruptions to our supply chain and infrastructure due to extreme weather events.

Mitigation Strategy

To mitigate this risk, we have achieved full BS-VI compliance in petrol and diesel, contributing to a greener and cleaner environment. We are committed to sustainable development as an active partner of the United Nations' Global Compact Programme.

We have set a target to achieve Net-Zero operational emissions by 2046, in line with India's Net-Zero commitment by 2070 as part of the *Panchamrit* Goals announced at the COP-26 Summit. Our robust green agenda focuses on pathways such as green hydrogen, biofuels, renewables, ecosystem restoration and Carbon Capture Utilisation and Storage (CCUS) to mitigate emissions.

Capitals Impacted

- **Natural Capital**
  - Reduced environmental footprint through emission control and waste management
  - Enhanced sustainability through green initiatives
- **Financial Capital**
  - Cost savings and potential revenue from sustainable practices and technologies
  - Improved long-term financial stability through proactive climate risk management
- **Social and Relationship Capital**
  - Strengthened stakeholder relationships through commitment to sustainability
  - Enhanced corporate reputation and community trust

Material Issues Addressed

- Managing environmental impact
- Product stewardship
- Climate change adaptation, resilience, and transition

Cybersecurity Risk

Our operations face the potential risk of information security breaches, including cyber threats and digital vulnerabilities, which could compromise the confidentiality, integrity and availability of critical data and systems.

Mitigation Strategy

To address this risk, we have implemented a defence in-depth-width cyber security architecture. We have adopted a strong Data Privacy Policy and achieved ISO 27001:2013 certification for all data centres. Our commitment to protecting sensitive information. encompasses data concerning internal processes, customers, partners & employees.

Capitals Impacted

- **Intellectual Capital**
  - Enhanced data protection and system integrity
  - Improved cybersecurity practices
- **Financial Capital**
  - Reduced the risk of financial loss from data breaches
  - Improved financial stability through robust security measures

Material Issues Addressed

- Customer satisfaction and brand loyalty
- Security practices

Business Model

Delivering Sustainable Value

Economic

INPUT

Financial Capital

Equity Share Capital
₹ 13,772 Crore

Debt
₹ 1,16,496 Crore

Other Equity
₹ 1,62,943 Crore

Manufactured Capital

Number of refineries
9

Length of pipeline
19,500+ Km

Number of marketing touch points
61,000+

Intellectual Capital

Research and development expenditure
₹ 946 Crore

Team size of R&D
454

VALUE CREATION PROCESS

OUTPUT

Revenue
₹ 8,66,345 Crore

EBITDA
₹ 74,182 Crore

PAT
₹ 39,619 Crore

ROCE
20.17 %

Operating Cash Flow
₹ 68,097 Crore

Refineries throughput
73.308 MMT

Product sales
97.551 MMT

Throughput achieved by pipelines
98.626 MMT

Patents filed
1,736*

Patents granted
1,088*

IPs achieved under start-up scheme
81*

Incubation under start-up funding scheme
36 start-ups*

*As on March 31, 2024

OUTCOME AND SDG ALIGNMENT

1. Sustaining revenue, profit growth, and a sound financial position
2. Fostering shareholder value through revenue and profit enhancement
3. Upholding strong cash flow and a balanced financial standing

SDGs

1. Expansion through strategic investment and adoption of advanced technologies for enhanced efficiency
2. Improved product and service quality, with increased production capacity and operational efficiency
3. Optimised capital expenditure and reduced operational costs, facilitated by innovative technology upgrades

SDGs

1. Strengthening brand recognition and loyalty through increased R&D investment
2. Future-proofing the Company by leveraging potential opportunities
3. Continuous innovation to enhance product quality and development, ensuring improved offerings for customers

SDGs

STAKEHOLDER IMPACTED

- Investors
- Government and Regulatory Bodies

- Investors
- Employees and Contractual Workers
- Government and Regulatory Bodies

- Employees
- Customers
- Government and Regulatory Bodies

Environment

Social

Natural Capital

Energy consumed
19.62 Trillion BTU

Water consumed
149.59 Billion Litres

Investment in renewables and greening efforts
₹409.50 Crore

Human Capital

Employees
30321

Man-days invested in training
1,61,040 days

Social and Relationship Capital

Spent on CSR
₹457.71 Crore

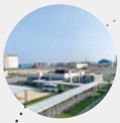
CSR projects
~600

Alternative Energy

Bio Energy

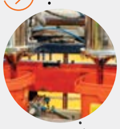
Wind Energy

Solar Energy



Oil Depots and Terminals

LPG Bottling Plants



Lube Blending Plants

Aviation Fuelling Stations

Product Storage

Blending and Distribution

Infrastructure

Product retailing

Automated fuel stations

Petrol
Diesel
Blended fuels
CNG
CBG
Electric vehicle charging facilities

Fuel for large Customer

Efficient, high-end fuels and lubricants

Aviation

Rail

Shipping

Defence

Renewable energy capacity **247 MW**

Water recycled
41.6 Billion litres

Hazardous waste recycled
1,96,416 Tonnes

Total hours of training and skill development
9,66,239

Attrition rate
1.24%

Beneficiaries of CSR initiatives
117.66 Lakh

Dividend payout ratio
42%

42.64% procurement from MSE vendors

1. Implementing efficient environmental management practices
2. Responsible utilisation of electricity and water resources
3. Decreasing carbon emissions and environmental impact through resource optimisation and waste reduction efforts

SDGs

1. Strengthening skill enhancement and equal opportunities
2. Cultivating a diverse and inclusive workplace with a robust leadership pipeline
3. Prioritising employee well-being through investments in training, development, and holistic health support

SDGs

1. Providing enduring value to stakeholders and communities
2. Cultivating lasting relationships with stakeholders for mutual benefit
3. Enhancing the quality of life for residents in our operational communities

SDGs

• Employees • Customers
• Government and Regulatory Bodies

• Employees and Contractual Workers

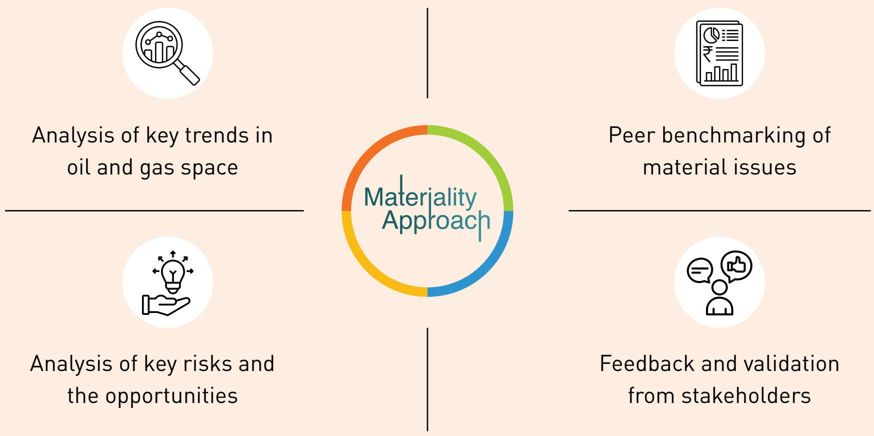
• Communities and Society • Government and Regulatory Bodies • Business Partners • Customers

Materiality Assessment

Focussing on Core Issues

In our pursuit of long-term value creation, we prioritise identification of critical factors crucial to our success in a dynamic operating environment. Through thorough evaluations including economic, environmental, social, and governance aspects, we conduct materiality assessments to ensure sustainable value generation.

Our recent materiality assessment in 2022-23 facilitated the evaluation of issues deemed significant by our stakeholders. This assessment adheres to established global standards like GRI, UNGC, and UNSDGs. Utilising a structured approach, we engage in extensive discussions with the management to shortlist material issues identified through stakeholder engagement exercises.



Material Issues Identified

01 Economic

- Market Volatility
- Economic Performance
- Sustainable Supply Chain
- Digitisation

02 Environment

- Climate change adaptation, resilience, and transition
- Product stewardship
- Managing environmental impact
- Waste management

03 Social

- Health and safety
- Employment practices
- Labour rights and relations
- Security practices
- Customer satisfaction and brand loyalty
- Community development

04 Governance

- Compliance and governance
- Business ethics and accountability

Stakeholder Engagement

Collaborating with Stakeholder Fraternity

	Expectations	Delivering Value
Investors and Shareholders We owe much of our success to the constant support and active engagement of our investors and shareholders. Their endorsement of our long-term strategy, which focuses on continuous value creation, has been instrumental in our achievements.	• Growth and expansion strategy • Strong balance sheet • Ethical business conduct • Transparent disclosures	Empowering our investors through sound financial management practices. Maintaining regular communication channels to understand and address investor expectations and concerns promptly. Transparent governance in terms of fostering clear communication channels, and nurturing enduring investor relationships.
Customers Our customers play a vital role in our business. They drive us to innovate and provide solutions to tackle the world's most pressing challenges. Through collaborative efforts, we work to develop and deliver solutions that make a meaningful and lasting impact, guided by our shared goals for sustainability and progress.	• Technologically superior products with better quality • Cost-effective and commercially viable products/processes • Timely response • Better engagement through regular feedback.	Digital tracking for home delivery and safety education campaigns. Monthly production planning involving various teams. Annual business meetings with Petrochemical Group customers. Engaging stakeholders through IndianOil's WhatsApp account and field visits.
Employees and Contractual Workers Our teams collectively represent the foundation of our organisation, and we hold their contributions and well-being in high regard. Prioritising their safety, health, and overall welfare remains our foremost concern as we cultivate a workplace free from accidents and harm. We aim to foster a supportive working environment for all.	• Regular engagement • Fair wages • Inclusive, transparent, equitable, and secure working environment • Prospects for professional advancement	Organising regular HSE campaigns on Standard Operating Procedure (SOP) adherence, safety procedures, safe TT driving and more. Encouraging workers to report unsafe acts and conditions. Providing employees and contract workers at all operating locations with regular job-specific and safety trainings. Implementing welfare programmes and employee recognition initiatives to foster a safe workplace culture. Ensuring an effective HSE Management System through worker participation and regular training. Maintaining clean and hygienic working conditions and drinking water quality for stakeholder well-being.

Frequency of Communication	Channel of Communication	SDGs
Continuous	Annual General Meeting, website, social media, media articles and interviews, shareholders' satisfaction survey	8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 12 Responsible Consumption and Production; 15 Life on Land
Continuous	Website, customer satisfaction survey, social media, mobile application, personalised SMS, media articles and Interviews	7 Affordable and Clean Energy; 8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 12 Responsible Consumption and Production; 16 Peace, Justice and Strong Institutions
Continuous	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 surveys(for employees) on satisfaction	3 Good Health and Well-Being; 5 Gender Equality; 6 Clean Water and Sanitation; 7 Affordable and Clean Energy; 8 Decent Work and Economic Growth; 10 Reduced Inequalities; 12 Responsible Consumption and Production

Stakeholder	Expectations	Delivering Value
Government and Regulatory Bodies Government and regulatory bodies are important in overseeing the smooth operations of our business. Understanding and complying with regulatory standards are crucial for upholding our reputation and fulfilling the expectations of our stakeholders. Applicable regulations are seamlessly integrated into our business practices and procedures, becoming intrinsic to our daily operations.	• Compliance with regulations and laws, transparency in operations, and timely reporting • Cooperation in regulatory matters, adherence to safety and environmental standards, and contribution to local development • Implementation of government schemes	Efficiently implementing government schemes. Defining clear accountability for statutory compliance, monitor licenses, and generate MIS reports. Strictly complying with relevant rules and regulations, and coordinating with regulatory bodies. Clarifying roles, updating license details, and conducting periodic audits for compliance. Meeting government and statutory expectations through open communication and accurate reporting.
Business Partners Our business partners are integral to our success. We are dedicated to building strong relationships with our key service providers, vendors, dealers, and channel partners to cultivate mutual understanding of our respective strategies and objectives. Through collaboration, we encourage open communication and alignment, empowering our partners to meet specific needs while offering valuable business insights.	• Growth and expansion strategy • Ethical business conduct • Transparent disclosures • Timely payments	Providing training via SAMPARK app, Field Officers, and Divisional Office meetings for business partners. Ensuring timely payments to partners for regular engagements. Maintaining alignment with organisational vision and mission through Joint Operating Agreements. Fostering regular interactions via online and offline channels for effective communication and empowerment.
Communities and Society Our commitment to society extends beyond our business boundaries. We engage at multiple levels, actively participating in local community initiatives and collaborating with universities and research institutes to foster innovation and knowledge exchange. Through partnerships with implementing agencies and civil society, we aim to address societal challenges by developing effective solutions.	• Regular engagement, • Fair wages • Inclusive, transparent, equitable, and secure working environment • Prospects for professional advancement	Maintaining continuous involvement with community projects to ensure sustained impact and relevance. Conducting campaigns that address specific community needs, focusing on enhancing local development and engagement. Partnering with universities and institutes to leverage academic resources for community benefits, promoting joint initiatives that combine education and practical application. Committing resources to support social welfare and community development projects that align with our vision for societal improvement. Working closely with local community leaders and organisations to align our efforts with the needs and goals of the communities we serve.

Frequency of Communication	Channel of Communication	SDGs
Need-based	Meetings, online government portals, physical submission of applications/returns and so on	7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 10 REDUCED INEQUALITIES; 11 SUSTAINABLE CITIES AND COMMUNITIES; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 17 PARTNERSHIPS FOR THE GOALS
Continuous	Physical meetings, online meetings, mails and calls	7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Need-based	Physical meetings, online meetings, community engagement programmes	3 GOOD HEALTH AND WELL-BEING; 7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 17 PARTNERSHIPS FOR THE GOALS

Governance

Upholding highest Governance Standards

At IndianOil, we remain committed to upholding the highest standards of integrity and transparency to ensure accountability of our operations. It enables us to maximise value creation for diverse stakeholders including employees, contractors, shareholders, vendors, customers and community . This dedication to excellence nurtures trust, builds enduring relationships and ensures our readiness to meet objectives by consistently embracing the best practices.

Approaching Strategy with Forward-thinking Guidance

We place high value on visionary leadership and excellent corporate governance. The Board of Directors greatly influences our strategic direction, ethical approach and efficient decision-making. For us to effectively integrate strategic initiatives, risk management, performance optimisation and sustainable development into our operations, critical decisions must be made using independent and well-informed judgement.

Chairman with IndianOil workforce at Hubli Depot, Karnataka

Chairman with Team Aviation at Meenambakkam AFS, Chennai

Cultivating a Strong Organisational Culture

We understand that having a strong corporate culture is essential to our success. The Board plays a critical role in defining our strategic objectives, core values, vision and mission, which, in turn, shapes our culture. Establishing an environment that prioritises accountability, morality and honesty gives us more power as a forward-thinking business entity. Our ability to take advantage of new market opportunities and uphold a governance framework that consistently generates value for all stakeholders is made possible by our strong cultural heritage.

Building Trust Through Governance

We have implemented a comprehensive Code of Conduct (CoC) for Board Members & Senior Management Personnel. This CoC provides a guiding framework highlighting the importance of personal and professional integrity, honesty and ethical conduct.

Promoting Integrity and Accountability

Our Whistleblower Policy is a fundamental part of our commitment to integrity and ethical behaviour. The policy encourages employees to act in alignment with our core values. It empowers individuals within the organisation to report any instances of misconduct, offering protection against victimisation and ensuring that concerns can be raised without fear or hesitation.

Chairman with Defence Officials at Thoise AFS in Nubra, Ladakh

Energised Leadership Team

In a left-to-right sequence

Rashmi Govil
Director
(Human Resources)

V Satish Kumar
Director (Marketing)

Anuj Jain
Director (Finance)

Shrikant Madhav Vaidya
Chairman

N Senthil Kumar
Director (Pipelines)

Alok Sharma
Director (Research and Development)

Arvind Kumar
Director (Refineries)

Sujoy Choudhury
Director (Planning and Business Development)

Board Profile

Progressing with Positive Energy

At IndianOil, governance is built on the principles of transparency, honesty and accountability. We are dedicated to upholding the highest ethical standards to create value for all stakeholders. By earning trust and adhering to regulations, we ensure alignment with organisational goals and commitment to societal well-being.

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

Whole Time Directors

Shrikant Madhav Vaidya

Chairman

N R D LS C PP

V Satish Kumar

Director (Marketing)

CSR R M D C PP

Sujoy Choudhury

Director (Planning and Business Development)

CSR R M LS C PP

N Senthil Kumar

Director (Pipelines) w.e.f. 14.08.2023

C PP

Anuj Jain
Director (Finance)
w.e.f. 09.10.2023
CSR S R P M D LS C PP

Alok Sharma
Director (Research and Development)
w.e.f. 16.01.2024
C PP

Rashmi Govil
Director (Human Resources)
w.e.f. 15.03.2024
CSR S P D C PP

Arvind Kumar
Director (Refineries)
w.e.f. 17.07.2024
R M LS C PP

Government Nominee Director

Dr Sujata Sharma
w.e.f. 11.05.2024

Independent Directors

Dilip Gogoi Lalung
N S

Dr (Prof) Ashutosh Pant
CSR R

Dr Dattatreya Rao Sirpurker
A N

Prasenjit Biswas
A CSR N

Sudipta Kumar Ray
A N M

Krishnan Sadagopan
S P

Dr (Prof) Ram Naresh Singh

At IndianOil, we acknowledge that

valu
creati

ue

op

is the outcome of careful consideration of the relationship between the capitals that we deploy and our strategic initiatives. We ensure our actions are in line with our vision and commitments through careful planning.

In addition, our initiatives also contribute to the United Nations Sustainable Development Goals (SDGs) that we aspire to achieve making a meaningful impact on multiple stakeholders.

Sustainable Development Goals

We are committed to addressing societal and environmental challenges, striving for an inclusive, peaceful, and prosperous world. Our efforts align with all seventeen SDGs, with a primary focus on eleven where we believe we can make the most significant impact, ensuring sustainable progress for our local communities and the environment.

SDG 3
(Establish Good Health and Well-Being)

We ensure the health and safety of our local communities and workforce through responsible operations, well-defined safety management systems, clear roles and responsibilities; and various occupational Health and Safety initiatives.

SDG 5
(Establish Gender Equality)

Our organisation is dedicated to promote inclusivity, gender equality, and ensuring a safe, equal opportunities workplace for all employees.

SDG 6
(Improve Clean Water and Sanitation)

We aim to provide clean water and sanitation, especially in rural areas, and optimise water use through conservation efforts.

SDG 7
(Grow Affordable and Clean Energy)

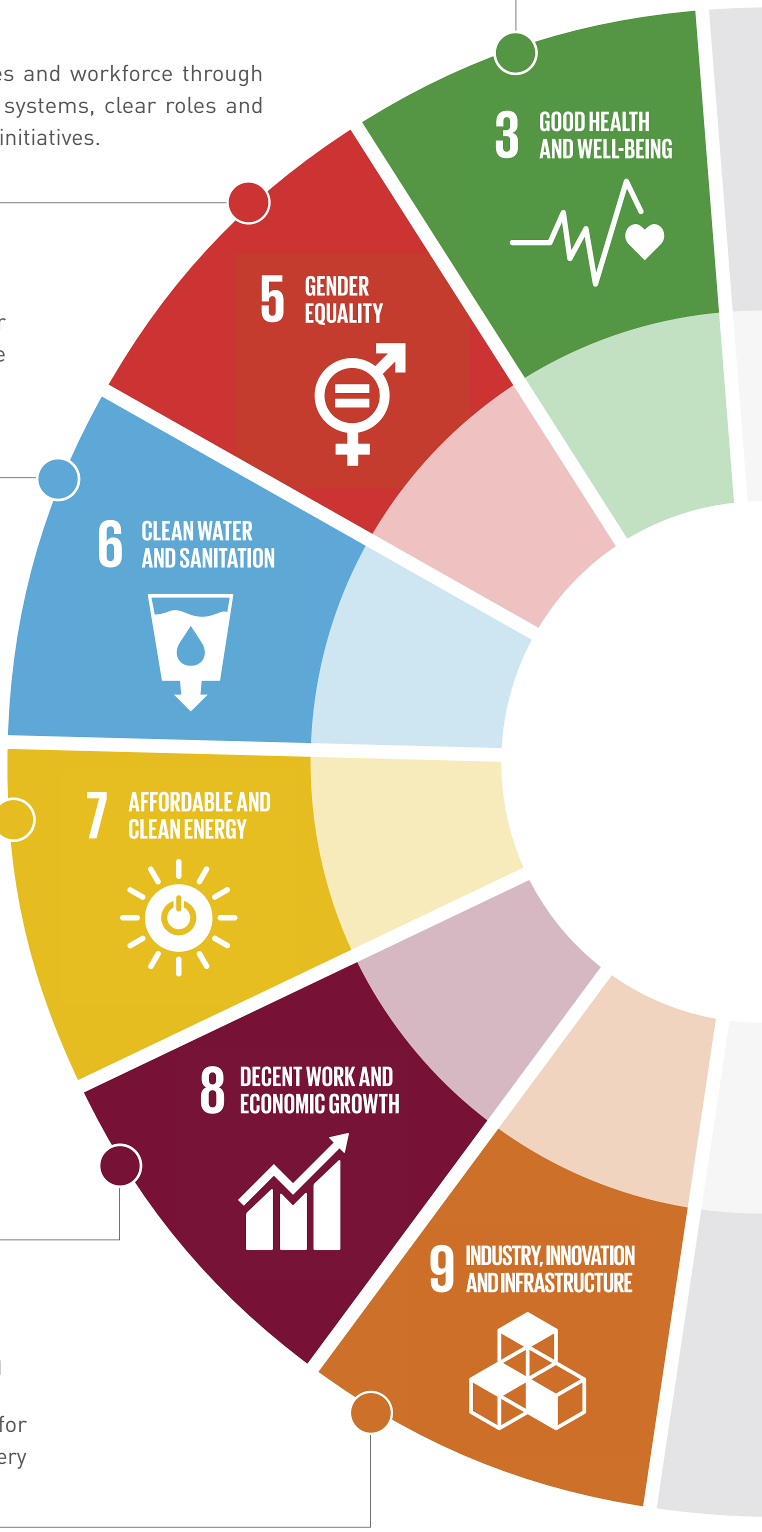
We are dedicated to providing affordable, reliable, and sustainable energy solutions while expanding our clean energy product portfolio.

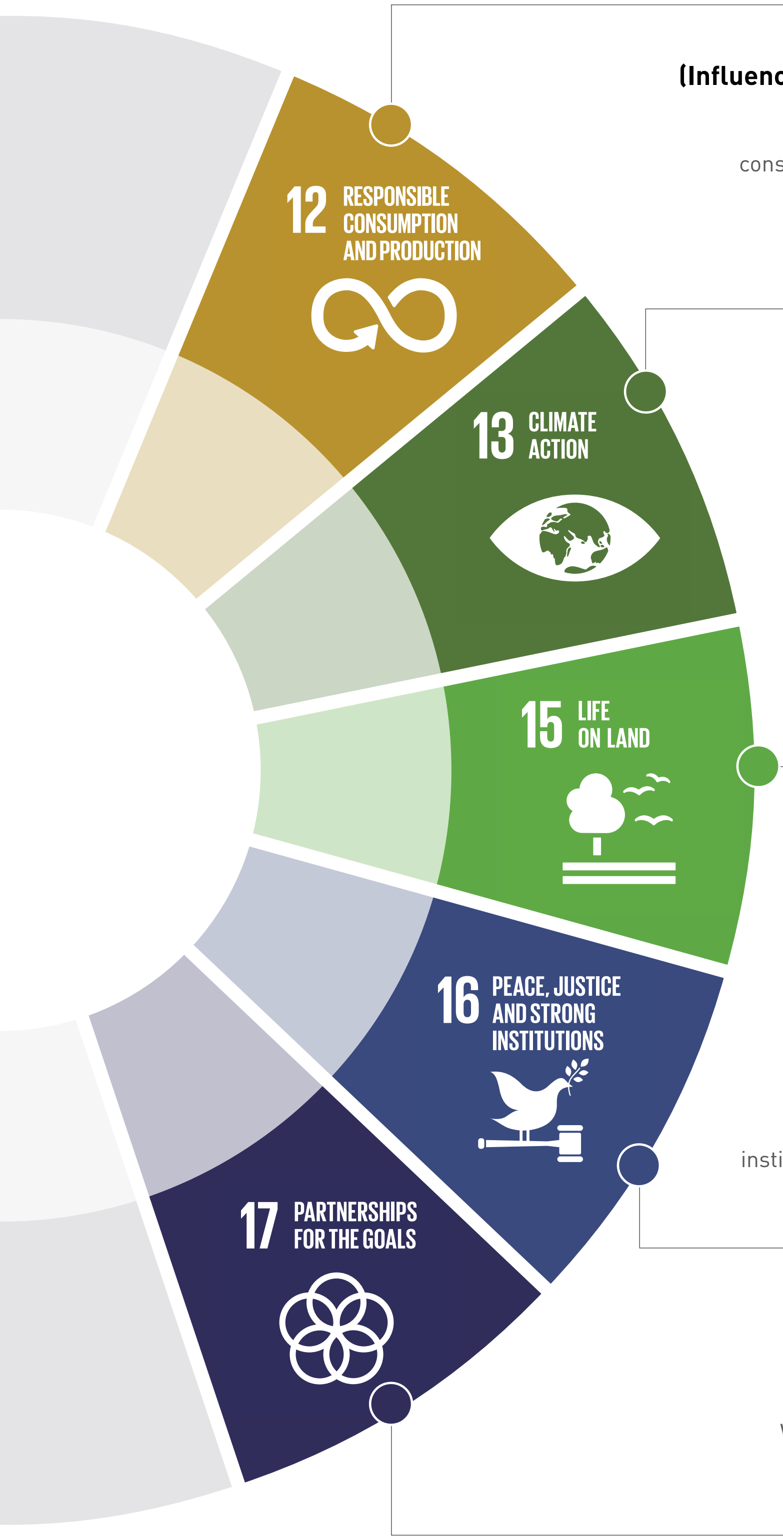
SDG 8
(Create Decent Work and Economic Growth)

We persist in generating jobs, fuelling economic growth, and cultivating fair work environment, with decades-long contributions as a Maharatna PSU.

SDG 9
(Increase Industry, Innovation, and Infrastructure)

Our focus is on innovation and resilient infrastructure for sustainable industrialisation, with ongoing investments in refinery and pipeline technology upgrades.





SDG 12
(Influence Responsible Consumption and Production)

We are heavily committed to advocating sustainable consumption and production, adhering to regulations, and promoting sustainability throughout our supply chain.

SDG 13
(Organise Climate Action)

We focus on executing targeted strategies to tackle climate change, minimising our environmental impact by curbing emissions through various measures.

SDG 15
(Advance Life On Land)

We are dedicated to conserving terrestrial ecosystems, managing forests responsibly, and halting land degradation, with ongoing greenbelt development and tree-planting efforts.

SDG 16
(Guarantee Peace, Justice, and Strong Institutions)

We support peaceful, inclusive societies with strong institutions and justice, maintaining the highest standards of accountability and integrity in our operations.

SDG 17
(Build Partnerships for the Goals)

We aim to amplify SDG achievement through strategic partnerships, collaborating with NGOs, academia, and industry players, for impactful outcomes.

SDGs linkage

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

17 PARTNERSHIPS FOR THE GOALS

IndianOil LPG Bottling plant in Digboi, Assam

Financial Capital

As India's largest refiner, with strategic presence and access to high-potential markets, our stellar performances are fuelled by a judicious and disciplined financial management strategy. Our unflinching commitment to maximise returns from investments ensures efficient resource allocation and agile execution. Considering the dynamics of an evolving energy market, we continue to emphasise on energy efficiency, with robust revenues and growth in profits.

Material Issues

- Market Volatility
- Economic Performance
- Business Ethics and Accountability

₹8,66,345
Crore
Revenue from Operations

₹39,619
Crore
Profit After Tax

₹2,36,884
Crore
Market Capitalisation
(as on March 31, 2024)

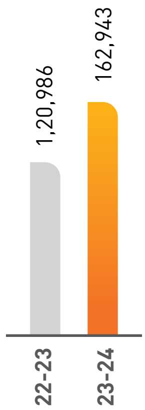
₹1,76,715
Crore
Net Worth

22.42%
ROE

Input

Equity Share Capital
(₹ in Crore)

Other Equity
(₹ in Crore)

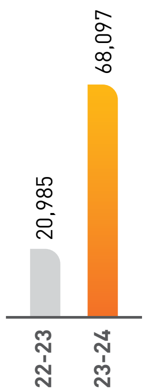


Long-term borrowings
(₹ in Crore)

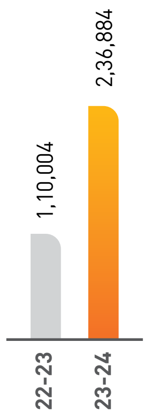
Output

Revenue from Operations
(₹ in Crore)

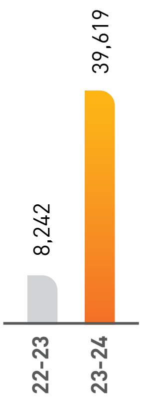
Operating Cash Flow
(₹ in Crore)



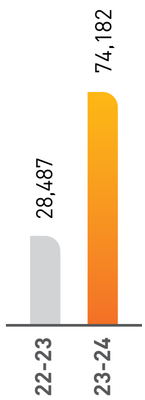
Market Capitalisation *
(₹ in Crore)



PAT
(₹ in Crore)



EBITDA
(₹ in Crore)



* As on March 31, 2024

Key Ratios

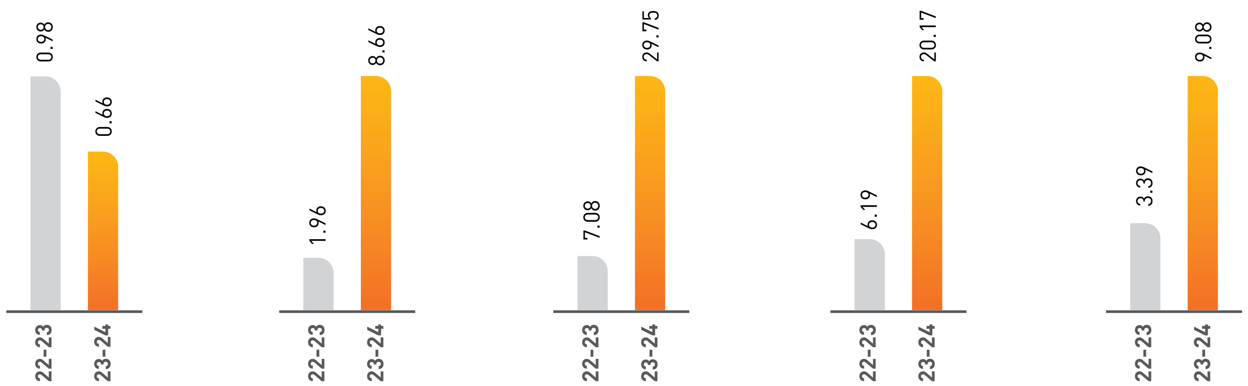
Debt-Equity Ratio
Ratio (x)

Return on Assets
Ratio (%)

Return on Average Net Worth
Ratio (%)

Return on Average Capital Employed
Ratio (%)

Interest Service Coverage Ratio (Times)
Ratio



Value created and distributed among stakeholders

Economic Value Generated
₹1,32,061 Crore

Economic Value Retained
₹43,111 Crore

Economic Value Distributed
₹88,950 Crore

Employee Benefits
₹11,080 Crore

Expenditure on CSR
₹457.71 Crore

Income Tax
₹12,725 Crore

Payment to providers of capital

Interest to Lenders
₹7,328 Crore

Dividend Payout to Shareholders
₹11,017 Crore

IndianOil - Steering India's Green Mobility

- Operating 15 hydrogen buses in Delhi-NCR that emit only water vapour
- IndianOil Refineries to set-up green hydrogen plants
- Leading the SATAT initiative, biofuels as a sustainable automotive option
- Leading the charge in e-mobility with EV Charging stations, aluminium air batteries, Battery Swapping, lithium-ion cells
- Introduced India's first ETHANOL 100 fuel
- First Indian company to launch a commercial CBG (Compressed Biogas) brand, 'Indigreen'

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Refineries, Pipelines, R&D

(as on March 31, 2024)

Details of Group Refineries

REFINERY (Location)	CAPACITY IN MMTPA (As on 31st March 2024)
Digboi	0.65
Guwahati	1.20
Barauni	6.00
Gujarat (Koyali)	13.70
Haldia	8.00
Bongaigaon	2.70
Mathura	8.00
Panipat	15.00
Paradip	15.00
IOC	70.25
CPCL	10.50
IOC+CPCL	**80.75**

Pipelines Projects

S.NO.	Pipelines	Length(KM)	Capacity(MMTPA/ MMSCMD)
	Ongoing Product Pipelines Projects Excluding LPG		
1	Vijaywada-Hyderabad Section of PHPL	225.70	0.00
2	Conversion of 18" HBPL Crude oil Pipeline to Product Pipeline	14.70	3.40
3	Addition in product PL length upon conversion of crude oil PL to product PL	499.00	0.00
4	Product pipeline from CBR to Asanur	139.00	4.50
5	ATF Pipeline Jatni Terminal to Bhubaneswar AFS	19.00	0.12
6	Re-routing of BKPL for connectivity to proposed terminal at Mirzapur	12.00	0.00
7	Branch Pipeline on PRRPL to Meramandalli CUF	21.51	0.00
8	ATF Pipeline from JNPT to Navi Mumbai International Airport	22.00	4.45
9	Extension of Asanur-Sankari Section of CTMPL up to Irugur	120.00	0.00
10	Devangonthi-Chitradurga Pipeline	234.00	2.60
11	Deduction in length upon decommissioning of Rajbandh-Jasidih section of 12" HBPL	-155.00	-
	Total Product Pipelines excluding LPG	**1151.91**	**15.07**
	Ongoing LPG Pipelines Projects		
1	Extension of PJPL from Jalandhar to Goindwal Sahib BP	85.00	0.50
2	Laying of additional spur line between IPPL Terminal at Haldia and PHBMPL Haldia	1.20	-
	Total LPG Pipelines	**86.20**	**0.50**
	Ongoing Crude Pipelines Projects		
1	Reduction in length after conversion of crude oil PL to product PL	-499	0
2	Augmentation of SMPL crude oil pipeline systems for J18	0.00	10.00
3	New Mundra Panipat Crude Oil Pipeline for P-25	1033.00	17.50
	Total Crude Pipelines	**534.00**	**27.50**
	Ongoing Gas Pipelines Projects		
1	Ennore-Tuticorin-Bengaluru R LNG Pipeline	360.00	1.00
2	Hazaribagh-Ranchi RLNG Pipeline	67.83	1.00
	Total Gas Pipelines	**427.83**	**2.00**

Summary

	Ongoing Liquid and Gas Pipeline Projects		
1	Total Product Pipelines excluding LPG	1151.91	15.07 MMTPA
2	Total LPG Pipelines	86.2	0.50 MMTPA
3	Total Crude Oil Pipelines	534	27.5 MMTPA
4	Total Gas Pipelines	427.83	2 MMSCMD
	Cumulative	**2199.94**	**43.07 MMTPA 2 MMSCMD**

Operating Pipelines

S. NO.	PIPELINES		LENGTH (KM)	INSTALLED CAPACITY (MMTPA/MMSCMD)
A	**Product Pipelines**			
A1	**Product Pipelines excluding LPG and Dedicated ATF**			
1	KAPL	Koyali Ahmedabad Pipeline	79	1.10
2	KJPPL	Koyali Jaipur Panipat Pipeline	1644	5.00
3	KDPL	Koyali Dahej Pipeline	197	2.60
4	KRPL	Koyali Ratlam Pipeline	265	2.00
5	BKPL	Barauni Kanpur Pipeline	1227	3.50
6	HMRPL	Haldia Mourigram Rajbandh Pipeline	277	1.35
7	HBPL	Haldia Barauni Pipeline	526	1.25
8	GSPL	Guwahati Siliguri Pipeline	435	1.40
9	PBPL	Panipat Bhatinda Pipeline	219	3.00
10	PRPL	Panipat Rewari Pipeline	155	2.10
11	PAJPL	Panipat Ambala Jalandhar Pipeline	495	3.50
12	PDPL	Panipat Delhi Pipeline	189	3.00
13	MDPL	Mathura Delhi Pipeline	147	3.70
14	MAGPL	Mathura Agra Gawria Pipeline	311	4.00
15	MBPL	Mathura Bharatpur Pipeline	21	1.20
16	CTMPL	Chennai Trichy Madurai Pipeline	683	3.90
17	CBPL	Chennai Bangalore Pipeline	290	2.45
18	PRRPL	Paradip Raipur Ranchi Pipeline	1073	5.00
19	PHPL	Paradip Hyderabad Pipeline	993	4.50
20	PSHPL	Paradip Somnathpur Haldia Pipeline	341	4.60
21	KASPL	Koyali Ahmednagar Solapur Pipeline	752	5.00
22	18" HBPL Conversion Project	Haldia Barauni Pipeline	10	-
		Total (A1)	**10329**	**64.15**
A2	**Dedicated ATF Pipelines**			
23	PBPL ATF	Panipat Bijwasan ATF line	111	1.00
24	Chennai ATF	Chennai Meenambakkam ATF Pipeline	95	0.18
25	Bengaluru ATF	Devangonthi Devanhalli Pipeline	36	0.66
26	Kolkata ATF	Kolkata ATF Pipeline	27	0.20
27	Lucknow ATF	Lucknow ATF Pipeline	5.9	0.21
		Total (A2)	**275**	**2.25**
A3	**LPG Pipelines**			
28	PJPL	Panipat Jalandhar Pipeline	280	0.70
29	PHBMPL	Paradip Haldia Barauni Motihari Pipeline	1707	3.50
		Total (A3)	**1987**	**4.20**
		Total (A1+A2+A3)	**12591**	**70.60**

Operating Pipelines

S. NO.	PIPELINES		LENGTH (KM)	INSTALLED CAPACITY (MMTPA/MMSCMD)
B	**Crude Oil Pipelines**			
1	SMPL	Salaya Mathura Pipeline	2663	25.00
2	MPPL	Mundra Panipat Pipeline	1194	8.40
3	PHBPL	Paradip Haldia Barauni Pipeline	1965	20.40
		Total	**5822**	**53.80**
		Cumulative (Crude + Product)	**18413**	**124.40**
C	**Gas Pipelines**			
1	DPPL	Dadri Panipat R LNG Pipeline	141	9.50
2	ETBPL	Ennore-Tuticorn-Bengaluru Pipeline	1084	34.00
3	DKPL	Dahej Koyali R LNG Pipeline	106	5.23
		Total	**1331**	**48.73**
		IndianOil Pipelines Network (Crude, Product and Gas)	**19744**	**124.40 MMTPA and 48.73 MMSCMD**

Map not to scale

Locations are indicative

Map not to scale

Locations are indicative

SDGs linkage

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
17 PARTNERSHIPS FOR THE GOALS

IndianOil Guwahati Terminal

Manufactured Capital

Over the years, our best-in-class infrastructure and assets have empowered us to grow exponentially and become one of India's largest customer-facing brands and a reputed name in the Fortune 'Global 500' rankings. From managing gigantic oil refineries to maintaining an enormous petroleum pipeline network and throughput, we are bolstering our capacities to undertake further exploration and production activities nationally and internationally.

Material Issues

- Product Stewardship
- Customer Satisfaction and Brand Loyalty
- Sustainable Supply Chain

9
Refineries

61,000+
Marketing touchpoints

19,500+ Km
Pipeline Network

ured

Refineries

Our legacy dates back to over 100 years. With the Digboi Refinery commissioned in 1,901, we have amassed an extensive experience in all aspects of petroleum refining. Our refining capacity stands at 70.25 MMTPA, the largest among Indian refining companies, with plans for further enhancement to 87.9 MMTPA progressively by 2026. We lead the industry with a diverse portfolio of refining technologies, ensuring compliance with environmental regulations and prioritising workplace safety. Our commitment to growth is underscored by ambitious plans for capacity augmentation and quality upgradation.

IndianOil Mathura Refinery

Performance Highlights

- Processed the highest ever crude throughput of **73,308 TMT** in 2023-24, surpassing the previous best of **72,408 TMT** in 2022-23.
- Panipat Naphtha Cracker (PNC) achieved the highest ever Naphtha processing of **3,111.8 TMT,** surpassing the previous record of **3,027 TMT** in 2018-19.
- Refineries achieved **97.3% Operational Availability (OA)** in 2023-24.
- Achieved highest ever capacity utilisation of **104.5 %** in 2023-24, exceeding the previous best of **103.8%** in 2018-19.
- On the Energy Conservation front, the refineries recorded **MBN** of **68.7** in 2023-24 as compared to **68.0** in 2022-23.
- Overall, the Refineries and Panipat Naphtha Cracker (PNC) implemented **187 energy** saving schemes with a benefit **~3,59,896 SRFT, or 1.15 MMT** of equivalent CO_2 emissions reduction in the 2023-24. The SRFT benefit achieved has been the best so far.
- Highest ever crude throughput of **84,950 TMT** in 2023-24 by Group Refineries, surpassing the previous best of **83,724 TMT** in 2022-23.
- Achieved the best Energy Intensity Index (EII) of **96.0** that is same as 2022-23 and lower than the previous best of **97.9** achieved in 2018-19.

Expansion of Guwahati Refinery from 1.0 MMTPA to 1.2 MMTPA

An investment proposal for the expansion of Guwahati Refinery from 1.0 MMTPA to 1.2 MMTPA, along with the installation of Catalytic Reforming Unit (CRU) and associated facilities was approved on May 19, 2021.

Under the approved project, a revamp of crude oil distillation unit (CDU) from 1.0 MMTPA to 1.2 MMTPA has been carried out successfully. The revamped CDU has been commissioned on November 18, 2023. In CDU revamp, two new heat exchangers installation, NSF Splitter and Stabiliser trays modification, Stabiliser Re-boiler replacement and few Heat Exchanger modifications were carried out.

70.25 MMTPA
Refining capacity

US$ 12.05 per barrel
GRM

73.308 MMT
Refinery throughput

104.5%
Refinery capacity utilisation

IndianOil Guwahati Refinery

Pipelines

Operating one of the world's largest oil pipeline networks, we manage 19,500+ Km of crude oil, petroleum product and gas pipelines, with an annual throughput capacity of 124.4 MMT of oil and 48.73 MMSCM per day of gas. In 2023-24, we added 2,180 Km of pipeline length, continuing our commitment to network expansion.

95.80 MMT

Highest ever liquid throughput achieved in 2023-24

124.40 MMTPA

Capacity of crude oil and product pipelines

Performance Highlights

The multi-product cross-country pipelines, such as Koyali-Ratlam Product Pipeline (KRPL) and Mundra - Delhi Pipeline (MDPL), now efficiently transport Automatic transmission fluid (ATF) with Low Sulphur Aviation Turbine Fuel (LS-ATF) interface plugs, eliminating Superior Kerosene Oil (SKO) generation entirely.

Achieved the historic first of delivering High-Speed Diesel (HSD) via Gujarat State Petronet Ltd (GSPL) to Bongaigaon Refinery and transporting JP-5 through Chennai Bangalore Pipeline, sandwiched between ATF, resulting in significant cost savings. Additionally, the movement of Light Cycle Oil (LCO) via Paradip-Haldia-Barauni Pipeline (PHBPL) for reprocessing at the Haldia Refinery showcases innovative operational initiatives, leading to substantial cost savings against coastal movement expenses.

Maiden MS batch transportation through Paradip-Hyderabad Pipeline (PHPL) from Visakhapatnam to Atchutapuram facilitated the utilisation of Visakhapatnam tanks for floating storage. This development sets the stage for regular MS batches from Paradip through PHPL upon the commissioning of the Hyderabad Terminal.

Successful trials for the unmanned LPG pipeline delivery stations at PJPL Jalandhar and incidental risk assessment for ATF transportation in multi-product pipelines carrying Ethanol Blended Motor Spirit (EBMS) at Mathura-Agra-Gawria Pipeline (MAGPL) demonstrate our commitment to operational excellence and safety enhancement measures.

53%

Product pipeline

6%

Gas pipeline

Throughput of

51.81 MMT

For crude pipeline

43.99 MMT

For product pipeline

3,717 MMSCM

For gas pipeline

Market share in country's pipeline network

53%

Crude pipeline

Underground Pipeline being laid in southern part of India

Marketing

With a marketing and distribution network spanning 61,000+ touchpoints, IndianOil is a key player in Asia's petroleum industry. From the Himalayas to Kerala's sun-soaked shores, our fuel stations are strategically located across diverse terrains. Supported by bulk storage terminals, LPG bottling plants, and lubricant blending facilities, we ensure a seamless supply chain nationwide. Renowned surveys consistently recognise IndianOil as the dominant energy brand, underscoring our commitment to high-quality products and services over four decades. We prioritise customer experience through automation, modernisation and digital transformation initiatives, ensuring enhanced services and sustained customer loyalty.

Performance Highlights

- **154% capex** achievement with the highest-ever capex of **₹ 11,574** Crore by Marketing Division during 2023-24.
- Commissioning of **1,260** new Retail Outlets, **322 CNG** stations and **3,601 EV** charging points.
- Introduction the of in-house expertise in Advanced Data Analytics within the Marketing Division for data-driven decision-making.
- Successful implementation of **Ujjwala 2.0** extension and engagement in areas with low LPG penetration.
- Collaborations with auto influencers, release of promotional videos and onboarding of brand ambassadors, such as John Abraham for SERVO lubricants promotion.

728 TMT
SERVO's highest ever sales volume (marking a growth of 3.7% in 2023-24)

12,880
LPG distributors

11
Lube blending plants in India

42
Countries of presence for SERVO

9,059
EV charging stations
(including 91 Battery Swapping Stations)

129
Aviation fuelling stations
(added 1 in 2023-24)

Marketing Network Infrastructure

37,472
Retail Outlets (added 1,260 in 2023-24)

2,110
CNG stations (added 322 in 2023-24)

85
CBG stations (added 40 in 2023-24)

99
LPG bottling plants (added 03 in 2023-24)

A Channel Partner & her team at an IndianOil Retail Outlet in Rajasthan

Natural Gas

Through relentless efforts to enhance infrastructure, extend supply networks and advocate LNG utilisation, we have emerged as a key player in the natural gas domain. Our substantial market presence solidifies our position as the second-largest player in India's natural gas sector, as we proactively fortify our foothold, along the entire value chain.

Our strategy involves amplifying LNG procurement, strengthening infrastructure through import terminals and expanding pipelines and city gas distribution grids. Additionally, we pledge to offer convenient 'LNG at the doorstep' services, ensuring seamless access to dependable and eco-friendly energy solutions for our customers.

6.5 MMT

Sales in 2023-24

Performance Highlights

- Achieved a milestone of **6.5 MMT** gas sales (including captive consumption) in 2023-24, marking **49%** growth over the previous year.
- Enhanced gas infrastructure through the establishment of LNG terminals and gas pipelines.
- Operated **5 MMTPA** capacity LNG terminal at Kamarajar Port, Ennore through IndianOil LNG Pvt. Ltd.
- In Small Scale LNG, recorded the **highest-ever** sales of **150.62 TMT** in 2023-24, marking a remarkable year-on-year growth of 125%.
- Commenced natural gas supplies to **Barauni and Paradip Refinery** in 2023-24.
- Started LNG sales from the **first LNG retail outlet** located at Sriperumbudur since June 2023.
- Invested **US$ 71.41 Million** in 2023-24, producing **1.59 MM** Tonnes of natural gas.
- Focused on expanding LNG stations for long-haul transport, facilitating a sustainable shift towards a low-carbon future.
- Signed **2 MMTPA** of new long term LNG sourcing agreements with international suppliers in 2023-24, ensuring supply security with a diversified portfolio.
- Appointed as an aggregator of HPHT gas for the fertiliser sector by the Ministry of Chemical & Fertiliser in the year 2022. Bidding aggressively in the HP-HT tenders in 2023-24, IndianOil successfully procured **~5.2 MMSCMD** of natural gas for fertiliser customers.

Zakum Central Super Complex (ZCSC), one of the main crude oil processing centres at UAE

Petrochemicals

To seize the burgeoning opportunities in India's petrochemical market, we are strategically expanding our footprint both domestically and internationally. We aim to optimise the hydrocarbon value chain by leveraging our existing refinery infrastructure. With a dedicated Strategic Business Unit (SBU) and robust logistics, we are delivering reliable solutions to customers worldwide.

3.1 MMT

Petrochemical sales in 2023-24

Performance Highlights

- Plan to increase Petrochemical Intensity Index from **6.1%** to **15%** by 2030, with an additional investment of **₹ 1,20,000 Crore** in the petrochemical sector. Projects worth **₹ 30,000 Crore** under various stages of implementation and **₹ 90,000 Crore** under feasibility study.
- Launched **'CYCLOPLAST'** brand for polymer recyclates, supporting a circular economy and reducing our carbon footprint.
- Implemented initiatives such as 'Unbottled' garments from recycled PET bottles, showcasing our commitment to sustainability and environmental responsibility.
- We are positioned as **India's second largest Petrochemicals Producer** in India, targeting capacity expansion to **13.6 MMT** by 2030.
- Undertook various efficiency measures, such as single-colour printing on bags and reducing polymer usage, leading to significant recurring savings.
- Implemented rigorous quality assurance protocols for all petrochemical products, ensuring compliance with standards and customer satisfaction.
- Established partnerships with reputed recyclers to ensure the procurement of quality-compliant recyclates, meeting stringent quality standards set by brand owners, OEMs and consumers.
- Focused on value addition and forward integration in the polyester value chain, consolidating existing business activities, while exploring niche and specialty segments for growth.

Warehouse at Panipat Petrochemical Marketing Complex

Exploration and Production

Our business development initiatives are fuelled by emerging opportunities and our vision to become ***'The Energy of India', 'A globally admired Company'***. We are focusing more on expanding our presence in the entire hydrocarbon industry to boost energy security and reduce spending on foreign exchange. Upstream operations, which offer higher risks but also greater rewards, are central to this initiative.

We are engaged in exploration and production activities both domestically and internationally, collaborating with consortium partners.

Currently, we are actively pursuing operations in 18 domestic and 11 overseas assets, spanning various countries including the USA, Canada, Oman, the UAE, Venezuela, Libya, Gabon, Nigeria and Russia.

During the year, the Company's domestic acreage got fortified further on being declared as Successful Resolution Applicant for the acquisition of Mercator Petroleum Limited (MPL) by the National Company Law Tribunal under the Corporate Insolvency Resolution Process.

Looking ahead, the Company aims to raise its upstream integration ratio primarily through investments in domestic assets, while also tapping into suitable overseas opportunities, especially in potential oil and gas blocks.

18
Domestic assets

11
Overseas assets

Gas Collecting Station (GCS), Bokaro- a major production installation for processing of Coal Bed Methane gas

SDGs linkage

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

IndianOil laying thrust on Alternative Sources of Energy

Intellectual Capital

Our extraordinary performances are fuelled by ahead-of-the-curve innovation and a relentless dedication to adopt emerging technologies. Our engineering excellence and ability to unlock growth potential in the hydrocarbon value chain enable us to deliver enduring value to the nation.

Material Issues

Digitisation

Circularity and Waste Management

Product Stewardship

Research and Development

The establishment of our R&D Centre in 1972 at Faridabad, Haryana demonstrated our pioneering spirit in India's oil industry. From building the super brand 'SERVO' to advancing technologies in petroleum refining, we have commercialised numerous innovations over the preceding three decades. Our focus extends to emerging sectors such as Solar Energy, Hydrogen and Bioenergy. Our state-of-the-art facilities support ground-breaking research, enabling us to file over 90 patents in the current fiscal year.

1,736
Patents filed till March 31, 2024

454
R&D Team Members

90
Patents filed in 2023-24

₹ 946 Crore
Expenditure in R&D

al

Key highlights

During 2023-24, key developments included the successful commissioning of the Catalyst Manufacturing Unit (CMU) at the Panipat Refinery and the installation of a 300 kTA indDSK unit at the Paradip Refinery for Pipeline Compatible Kerosene (PCK) production. In pipeline research, our in-house developed IPIG tools enabled a record 2,711 Km of inline pipeline inspections. In Alternative and Renewable Energy, our achievements comprised the demonstration of 'eCO_2Sorb' technology at the TFL CO_2 capture plant, yielding a 21% energy efficiency boost post-retrofitting; the operational commencement of a 200 TPD paddy straw-based plant in Gorakhpur for CBG production; and the successful field trials of 'StubVorous' microbial blend for crop residue decomposition, endorsed by District Agriculture Departments.

Research & Development Centre at Faridabad, Haryana

Key Focus Areas

- Lubricants
- Refining Technologies & Catalysts
- Petrochemicals & Polymers
- Pipeline Maintenance & Inspection
- Fuels & Additives
- Alternative Energy
- Bio-Energy
- Nanotechnology
- E-Mobility
- Applied Metallurgy and Tribology
- IndS_ UP StartUp Scheme

E20 Fuel Blend

Since the launch of E20 Petrol (20% Ethanol Blended Petrol) by the Honourable Prime Minister on February 6, 2023, we have initiated the sale of E20 at select Retail Outlets and expanded the retail network to offer E20 Petrol in almost all States/Union Territories. As on March 31, 2024, we have made E20 Fuel available at over 4,700 Retail Outlets pan-India to cater to the demand of E20 compatible vehicles.

We are achieving the following sustainability objectives with E20 fuel blends:

Reduced greenhouse gas emissions

Ethanol, being a biofuel derived from renewable plant sources, reduces reliance on fossil fuels and lowers greenhouse gas emissions compared to regular petrol.

Improved air quality

E20 promotes cleaner burning, resulting in fewer harmful pollutants like carbon monoxide being released from vehicles.

During 2023-24, 255 TMT of E20 fuel blend was sold, substituting approximately ₹ **749 Crore** worth of MS with ethanol, thereby creating a positive impact on the environment. The ethanol blending percentage achieved in 2023-24 is **12.68%**.

To promote the use of E20 Fuel Blend among consumers and industries, we conduct informative public awareness campaigns to educate the customers about the environmental and economic benefits of E20. At the retail level, E20 was promoted through special branding of dispensing units, display of artwork on hoardings and standees at E20 Retail Outlets and special sales campaigns offering 2X **XtraRewards** loyalty point benefits.

Innovative and Sustainable Products

During the year, we took significant strides in product innovation and sustainability across various segments. As part of the *Atmanirbhar Bharat* initiative, we launched **India's First Reference Fuel** on October 20th, 2023, setting a new benchmark in the industry.

In the lubricants segment, we showcased our commitment to innovation and sustainability through several notable initiatives. We became the first Indian Company to introduce FIM Category 2 Race fuel, named '**STORM** - Ultimate Racing Fuel', catering to the high-performance racing segment.

SERVO Hypersport F5, a fully synthetic premium engine oil for high-end motorcycles, and **SERVO Grease Miracle**, a versatile grease formulated to meet the demand of EP grease across automotive, industrial and defence applications, underlines our focus on meeting market demands, while aligning with sustainability goals.

Supporting Future Mobility with Hydrogen-Based Solutions

The introduction of India's first green hydrogen fuel cell buses further underscores our commitment to sustainable transportation. This initiative is the first of its kind in India, where Green hydrogen is dispensed at a high pressure of 350 bar to power fuel cell buses, highlighting our dedication to innovative and eco-friendly mobility solutions.

Partnerships and Collaborations

Our initiatives in the hydrogen-based solutions space are overseen by our R&D department. Additionally, we leverage partnerships and collaborations to enhance our Intellectual Capital and market competitiveness.

In the battery space, we have formed a joint venture with **Phinergy Ltd., Israel** for stationery and automotive applications through Al-air battery technology. Additionally, collaborations with companies such as **Sun Mobility Pte Ltd., Singapore,** Singapore and **Panasonic Energy Company Limited, Japan** for battery swapping and battery manufacturing businesses, respectively demonstrate our commitment to innovation and strategic partnerships for business growth and market leadership.

IOP IOC PHINERGY

SUN MOBILITY

IndianOil Battery Swapping Point in association with Sun Mobility

To know more, scan the QR code

To know more, scan the QR code

Digitalisation

At IndianOil, digital innovation is at the heart of our journey towards customer-centric solutions. Through initiatives such as ePIC, our electronic Platform for customers, we ensure seamless transactions for millions of households and businesses. Our XTRAREWARDS programme has seen remarkable growth, now serving 3.3 Crore customers. We are also driving operational efficiency with transformative projects such as the Common LPG Data Platform, streamlining subsidy payments.

Recognised for our digital advancements, IndianOil was honoured at the CII Total Cost Management Awards for our project ePIC. Looking ahead, our multi-year digital transformation programme, Project i-DRIVE, continues to drive value creation, with investments exceeding ₹ 700 Crore With a robust cyber ecosystem in place, IndianOil remains committed to leveraging the expanding digital landscape to optimise operations and enhance stakeholder value.

3.3

Crore

Customers of XTRAREWARDS Programme (As on March 31, 2024)

₹ 700+

Crore

Investments in Project i-DRIVE

To know more, scan the QR code

Green Solutions

On January 1, 2024, we introduced DuraPack, a pioneering 25 kg Bitumen packaging solution that not only marks a breakthrough in the market, but also offers a user-friendly and cost-effective solution.

We have introduced '**Unbottled**' garments, made from recycled PET bottles, for our fuel station attendants and LPG delivery personnel, along with retail sales for employees and the public. This sustainable initiative reduces the import burden of fossil feedstock and lowers carbon footprint significantly. In line with our commitment to Circular Economy and Plastics Neutrality, we have launched CYCLOPLAST, a brand of polymer recyclates, collaborating with recyclers nationwide. CYCLOPLAST adheres to high-quality standards, assurance, and traceability demands from brand owners, OEMs, and consumers. This move supports our dedication to promoting environmental responsibility.

A 10 KTPA Capacity Green Hydrogen Plant is being set up at the Panipat Refinery on BOO/BOOT basis for the period of 25 years. BOO/BOOT operator selection and implementation through open competitive bidding process is has already been initiated.

Chairman, with Director (P&BD), launching the 'Unbottled' jacket

SDGs linkage

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

IndianOil - Army Centre of Excellence and Wellness, Tinsukia, Assam

Social and Relationship Capital

₹ 457.71 Crore
CSR Expenditure

Material Issues

Economic Performance

Customer Satisfaction and Brand Loyalty

Community Development

Chairman handing over an X-ray machine to Chief Minister, Haryana under intensive TB elimination project

hip

We cherish an abiding commitment to fulfil the aspirations of diverse stakeholders, as we move forward with agility and positive energy. To craft a responsible and sustainable way forward, we regularly engage with our growing fraternity of stakeholders, including regulatory bodies and the government and incorporate their insights into our value creation journey.

Customers

We provide prompt responses to customer feedback through SMS, email and toll-free numbers, ensuring satisfaction through dedicated complaint handling. The '1906' emergency helpline ensures swift action on LPG leakage concerns, while CPGRAMS and suggestion/complaint books facilitate grievance resolution.

IndianOil working relentlessly towards customer delight and satisfaction

ePIC Platform

We have implemented various initiatives to elevate customer experience and operational efficiency. Our 'Easy-Go' Facility and LPG safety checklist prioritise safety and convenience. The integration with the IndianOil-One App and Customer Portal streamlines refill booking and payments. Contactless delivery and Delivery Authentication Code (DAC) ensure secure transactions.

Quick facts

ePIC Platform serves 15 Crore+ LPG customers, 35,000+ retail outlets and 13,000+ LPG distributors from diverse backgrounds.

The electronic Platform for IndianOil Customers (ePIC) stands as the cornerstone of our Enterprise Digital Business Solution, catering comprehensively to the needs of our Secondary and Tertiary Customers. Currently, ePIC plays a pivotal role in:

Ensuring daily delivery of Indane LPG Cylinders to over 26 Lakh households.

Facilitating seamless transactions of 10.5 Lakh XtraRewards Loyalty points for accrual and redemption.

Generating 1,500 invoices daily for Lube Stockists/Dealers.

Successfully integrating the Petchem business vertical into the ePIC landscape for end-to-end digitalisation.

With ePIC rollout to 35,600 plus Retail outlets, the Retail Sales Line of business is now fully onboarded onto the ePIC (SDMS CRM) platform. Efforts are underway to enhance the user experience, exemplified by the launch of the Indane 'Easy-Go' Facility for LPG connection transfers.

Suppliers and Business Partners

We select and evaluate our suppliers and business partners, driven by our commitment to sustainability and ethical practices. With fairness and transparency as the bedrock, we align with government regulations and ensure equal opportunities for all. Through competitive tendering and thorough assessments, we uphold the quality, reliability and cost-effectiveness of our partnerships, while also supporting national socio-economic interests like SMEs and startups. Non-compliance with our standards, results in swift and appropriate action, reinforcing our dedication to maintaining integrity and accountability across our supply chain.

Investors and Shareholders

We prioritise addressing and resolving the concerns of our valued investors. It is essential for us to empower our investors through prudent financial management, ensuring that we uphold the trust and confidence they have placed in us.

We are committed to maintaining constant communication with our investors, as this enables us to effectively understand their expectations and promptly address any concerns with transparent governance framework. This approach underscores our dedication to ensuring the satisfaction and confidence of our investors in our operations and performance.

₹ 2,36,884 Crore

Market capitalisation as on March 31, 2024

₹ 16,525.87 Crore

Dividend for 2023-24

₹ 24.94 Lakh

Total number of shareholders as on March 31, 2024

42%

Dividend pay-out ratio

One

Trillion Dollar Company by 2047

Government and Regulatory Bodies

Our strategic focus is on leveraging sound management principles to capture lucrative business opportunities. We plan targets based on customer needs, existing product lines, and market potential, balancing risks and returns. Engaging consultants and conducting primary assessments ensure thorough evaluation of opportunities. We are committed to digitalisation and planning the implementation of Petro-Technical cloud solutions for efficient E&P management. With over a century of expertise, robust R&D capabilities, and extensive infrastructure, we are dedicated to meeting India's energy needs while advancing our green initiatives to achieve Net-Zero operational emissions by 2046.

We have incorporated a Wholly-Owned Subsidiary (WoS) named Terra Clean Ltd. to focus on low-carbon, innovative, clean and sustainable energy operations. We aim to maintain our status as '*The Energy of India*' and to play a substantial role in realising India's vision of becoming '*Viksit Bharat @2047*'.

₹ 2,41,629 Crore

Contribution to the Exchequer

Local Community

We implement our CSR initiatives through a structured governance framework, guided by our Sustainability and Corporate Social Responsibility (S&CSR) Policy and Guidelines, in alignment with the Companies Act 2013 and relevant regulations. With about ~600 CSR projects conducted annually, we allocate CSR funds to prioritise projects benefiting marginalised sections of society near our installations. These initiatives undergo thorough evaluation, including baseline surveys and stakeholder consultations, ensuring targeted impact and alignment with corporate CSR policies.

117.66 Lakh

CSR Beneficiaries

~600

CSR projects

Assam Oil College of Nursing in Digboi, Assam

LiFE – Embracing Sustainability, Empowering the Planet

The concept of Lifestyle for the Environment (LiFE) was introduced by the Prime Minister at the UN Climate Change Conference (COP26) in Glasgow on November 1, 2021. He called upon the global community of individuals and institutions to drive LiFE as an international mass movement, which will be a decisive step towards 'mindful and deliberate utilisation, instead of mindless and destructive consumption' to protect and preserve the environment.

Mission LiFE puts individual and collective duty on everyone to live a life that is in tune with Mother Earth and does not harm it. Those who practise such a lifestyle are recognised as Pro Planet People, under LiFE.

In August 2022, India included LiFE in its updated Nationally Determined Contributions (NDCs) submitted to UNFCCC as: **"India will put forward and propagate a healthy and sustainable way of living, based on the traditions and values of conservation and moderation, including through a mass movement for LiFE – Lifestyle for the Environment as a key to combating climate change"**.

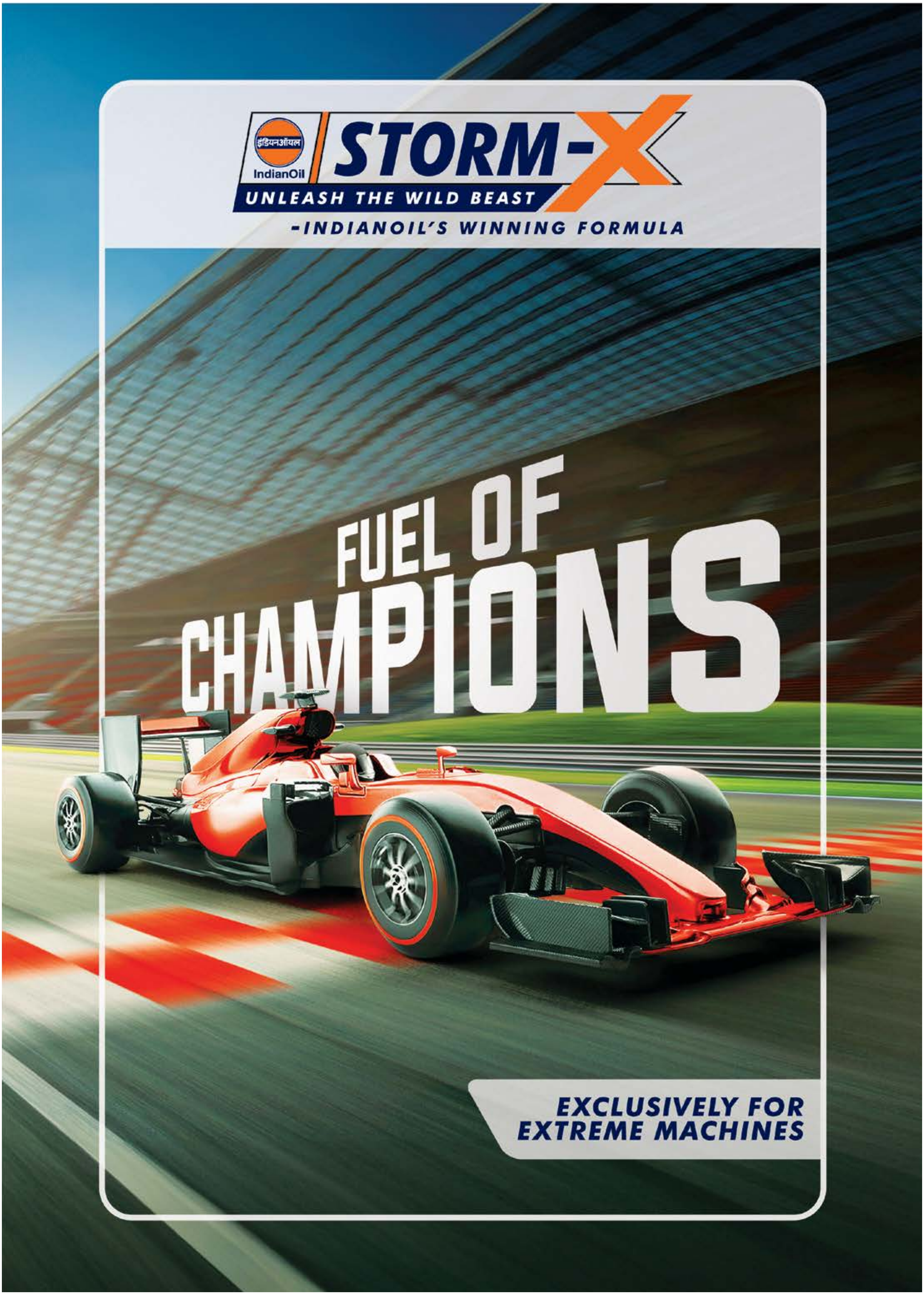
Mission LiFE aims to encourage individuals, households and communities to adopt greener habits and reduce their environmental impact by focusing on several key areas such as waste management, energy conservation, water conservation, sustainable transportation and green living.

Through this movement, individuals are encouraged to adopt practices such as recycling and composting to reduce waste and conserve energy by using energy-efficient appliances and adopting energy-saving habits. This is achieved by minimising water usage through water-efficient fixtures and responsible water management, promoting sustainable transportation options such as walking, cycling or using public transport, and adopting environmentally conscious lifestyle choices such as using eco-friendly products and reducing single-use plastics.

Did you know?

India's per capita carbon footprint is 60% lower than the global average. This is because our lifestyle is still rooted in sustainable traditional practices. In fact, sustainability has always been a part of our tradition, culture and values, which we need to revive.

World Environment Day celebrated with the Mission LiFE theme



इंडियनऑयल
IndianOil
STORM-X
UNLEASH THE WILD BEAST
-INDIANOIL'S WINNING FORMULA
FUEL OF
CHAMPIONS
EXCLUSIVELY FOR
EXTREME MACHINES

SDGs linkage

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES

Team IndianOil, the true asset that catalyses India's growth

Human Capital

Our human assets are the catalysts who drive our organisation to new heights of excellence. We also integrate advanced technological innovations to upskill our teams, so that they are adequately equipped to fulfil their professional commitments and personal aspirations.

Material Issues

Economic Performance

Customer Satisfaction and Brand Loyalty

Community Development

30,321
Total Employees

2,726
Total Women Employees

9,66,239 hours
Total hours of training and skill development

1.24%
Attrition rate

₹ 202 Crore
Investment in Training & Development

Occupational Health and Safety

Ensuring the safety and well-being of our employees is crucial to us, during 2023-24, we implemented various measures to monitor, improve and maintain a safe working environment.

Our commitment to employee safety extends beyond mere compliance with regulations. Various training programmes and initiatives have been implemented to educate our workforce on safety procedures, protocols and best practices. These programmes span a wide range of topics, from safety leadership to incident investigation techniques, aimed at equipping our employees with the necessary skills to identify hazards, mitigate risks and respond effectively to emergencies.

Regular internal and external Health, Safety, and Environment (HSE) audits are conducted to identify gaps in safety systems and ensure compliance with safety protocols and regulations.

Occupational Health and Safety remains a priority at all IndianOil locations

HSE Policy and Initiatives

Our well-defined HSE Policy, approved by the Board, guides us in prioritising safety as an integral part of efficient business management. We adhere to detailed HSE management systems based on industry standards and guidelines, ensuring that health, safety and environmental concerns are addressed across every operational aspect.

Training and Development

We at IndianOil believe in the leadership philosophy of empowering individuals to take ownership of their tasks and make a meaningful impact. We provide functional, behavioural, statutory and technical learnings throughout the year. The development of various flagship programmes, designed to promote leadership qualities at all levels bears testament to our constant emphasis on building competencies and enhancing skill sets.The various learning and development initiatives taken during the year were:

Specialised programmes

- *Madhyama* - Mid Career Training Programme
- *Aarohi* 6.0 - Women Leadership Development Programme

Personalised programmes

- Sarathi, One-on-One Executive Coaching

Continuous learning and skill enhancement

- eLearning ecosystem, *Swadhyaya*
- Harvard ManageMentor® (HMM)

Rigorous assessment mechanisms ensure the effectiveness and impact of these initiatives, guiding future training strategies. By nurturing talent and fostering a culture of learning and development, we strengthen our position as a leader in the oil and gas industry while empowering employees to thrive in their roles and contribute to organisational success.

Nav Urja Nirman: Building a Future in Renewable Energy

Recognising the significance of transitioning from Oil and Gas to Renewable energy, 'Nav-Urja Nirman: Building a Future in Renewable Energy' is a talent development intervention that aims to foster in-house expertise among junior/mid-level officers to navigate the complexities of renewable energy sectors. The first Batch of Nav Urja Nirman was launched on February 26, 2024 at IIT Delhi with 26 Inter Divisional participants.

Graduation Ceremony of *Aarohi* 4.0 & 5.0 at IndianOil Corporate Office, New Delhi

Employee Engagement

We prioritise employee engagement through various initiatives, including revamped Child Care Leave policies and enhanced medical facilities. The "4R 4 U" wellness campaign fosters health and well-being through diverse activities. Additionally, initiatives like eSambandh, an internet-enabled portal, facilitate post-retirement benefits accessibility and streamline claim submissions for ex-employees. These efforts ensure a seamless transition into retirement and support ex-employees in accessing their entitled benefits from remote locations. We also emphasise work-life balance, offering Employee Assistance Programme "*Paramarsh*" for mental well-being and vibrant township activities for social engagement. These measures underscore our commitment to employee welfare and engagement, fostering a supportive and inclusive work environment.

Chairman with IOCians and their children, during the creche inauguration at Delhi State office

Capacity Building of the Nation

Through collaborative partnerships and talent management efforts, we are contributing to the development of a skilled and capable workforce. By providing individuals with essential knowledge and competencies, we are driving positive change and supporting the nation's overall growth and development. We facilitated the execution of a 'Practitioner-led Strategic Leadership Module' for Ministry of Defence executives, drawing on our best practices.

SDGs linkage

Digboi Centenary Park, Assam

Natural Capital

While we continue to expand our refineries, pipelines and marketing networks, we are also exploring a broad spectrum of green transition pathways. Our vision aligns with the nation's blueprint for a just and equitable transition to a low-carbon future with an aim to achieve Net-Zero emissions by 2070. To strengthen a circular economy, we are driving resource efficiency and minimising the impact of our operations on the natural environment.

Material Issues

- Climate Change Adaptation, Resilience and Transition
- Managing Environmental Impact
- Circularity and Waste Management

247 MW

Installed capacity of renewable energy

(168 MW of wind | 79 MW of solar PV)

₹ 409.5 Crore

Investment on renewables and greening efforts

4.5 MMT

CO_2e emission

Avoided/offset

Goals

By 2030

We have set a target of installing **31 Gigawatts (GW)** of renewable energy capacity. This includes various sources such as solar, wind and hydroelectric power. Our efforts are geared towards diversifying our energy portfolio.

In line with our commitment to sustainability, we are working towards achieving a production target of **1 MMT** of biogas. Biogas, derived from organic waste, is a clean and renewable source of energy that aligns with our environmental goals.

Renewables will play a pivotal role in our strategy to achieve **'Net-Zero'** operational emissions by 2046. By transitioning to cleaner energy sources and implementing energy-efficient practices across our operations, we aim to significantly reduce our carbon footprint over the coming decades.

A Wind Power Plant in Andhra Pradesh

Environmental Performance

Our refineries have implemented a range of measures to effectively control gaseous emissions. We employ strategies such as using low-sulfur fuel oil, utilising desulphurisation processes for refinery fuel gas, and utilising tall stacks for improved dispersion of flue gases. Additionally, we integrate advanced process control systems and employ cutting-edge technologies like high-efficiency furnaces, ultra-low NOx burners, and Sulphur Recovery Units to further minimise emissions.

Our commitment to environmental stewardship extends to real-time monitoring of stack emissions, with data seamlessly updated on to CPCB servers, ensuring strict compliance with statutory emission norms. Continuous emissions monitoring systems are in place, monitoring parameters such as SOx, NOx, CO, and PM, with online connectivity for constant monitoring and reporting.

To address fugitive emissions, several of our refineries have adopted closed systems for LPG loading and implemented vapor recovery systems for loading MS and Naphtha. Moreover, we have installed Continuous Emissions Monitoring Systems (CEMS) to monitor parameters such as pH, TSS, COD, and BOD of effluents leaving the refinery, with online connectivity to CPCB servers for continuous monitoring.

All IndianOil refineries are certified under ISO 14064 and ISO 14001 standards. A majority of IndianOil's pipeline terminals and marketing installations are also certified under ISO 14001.

Compressed Biogas plant at Hingonia, Jaipur

During 2023-24, we successfully set up two CBG plants, located in Gorakhpur, U P and Hingonia, Rajasthan. Moreover, we supported the operational launch of six additional CBG plants and issued more than 650 Letters of Intent under SATAT. As on 31.03.2024, the total count of commissioned CBG plants stands at 31.

Climate Change

Recognising the urgent and extensive nature of the climate crisis, we are committed to taking collective action and adopting sustainable practices to mitigate its impacts. We are dedicated to reducing greenhouse gas (GHG) emissions by transitioning to cleaner, renewable energy sources, enhancing energy efficiency, and implementing sustainable land-use practices.

In our pursuit of sustainable development, we have initiated various programmes, including rainwater harvesting, footprint mapping for water, carbon, and waste, as well as the deployment of solar panels and LED lights. Moreover, we have undertaken sapling plantations to contribute to carbon sequestration and environmental preservation.

Achieving Net-Zero Emissions by 2046

We have set a bold target to achieve Net-Zero operational emissions by 2046. This ambitious goal includes both Scope 1 and 2 emissions, with an estimated budget requirement of ₹ 2.5 Lakh Crore

To realise this objective, we are committed to transparent and accurate accounting of GHG emissions through regular monitoring, reporting, and verification. Our strategy includes reducing Scope 1 and 2 emissions through investments in renewable energy, energy efficiency measures, compressed biogas, green hydrogen, CCUS, sapling plantation initiatives and engagement in carbon markets.

Quick facts

India's first green hydrogen fuel cell bus was inaugurated at the India Gate by the Union Minister for Petroleum & Natural Gas. This is India's first initiative, where green hydrogen is being dispensed at a high pressure of 350 bar to operate fuel cell buses.

Key Focus Areas

- Improve operational efficiency with better knowledge management and enhanced data analytics through the adoption of state-of-the-art digitalisation tools
- Support refineries by adopting in-house refinery process technologies like FCC, Hydro-Processing and Delayed coking
- Plan for using futuristic alternative energy – Hydrogen, Fuel Cells and Solar Energy
- Create low-cost and more resilient energy infrastructure through advanced energy storage devices

- Ensure future readiness through ramp-up of research abilities both in terms of facilities and manpower to keep IndianOil ahead of the innovation curve in India's Oil and gas Sector
- Optimise bio-energy - second and third generation bio-fuels, including bio-ethanol and bio-diesel development
- Develop and establish technologies across the complete value chain of fuels, chemicals and materials
- Develop sustainable petrochemical processes and catalysts

- Consolidate existing (fuels, lubricants, petrochemicals) business by providing economically viable solutions
- Use of nano-technological interventions for the development of fuels, lubricants and refinery catalysts and leverage benefits
- Reduce greenhouse gas emission through the development and adoption of CCUS
- Support the country's innovation ecosystem, while keeping the focus on organisational priorities, by promoting the IndS-UP StartUp programme of IndianOil

Renewable Energy Mix

2G

Ethanol Impact and Effectiveness

2G Ethanol from agri-waste - India's waste-to-wealth endeavour, this will

a. Bolster the production and usage of biofuels in the country to reduce import dependence.

b. Create an end-use for the agri-crop residue that would empower farmers by providing an additional income generation opportunity for them.

c. Employ people involved in plant operations.

d. Generate indirect employment for rice straw cutting, handling and storage.

Green Hydrogen

In our Research and Development (R&D) Division, we are undertaking projects aimed at advancing green hydrogen technologies. Our efforts include setting up pilot plants with a capacity of approximately 1 Tonne/Day capacity pilot plants, by utilising innovative hydrogen production methods:

a

Oxy-Steam Biomass Gasification-based Hydrogen Generation
In collaboration with the IISc, we have successfully completed a demo run of this technology at a pilot plant with **5 kg/hr capacity** at the IISC campus.

b

Fuel Cell Bus Performance Evaluation and Field Trials
Through joint endeavours with Tata Motors Ltd, we have developed and deployed fuel cell buses. Ongoing field trials are currently being conducted in the Delhi NCR region under the supervision of the Ministry of Road Transport and Highways of India (MoRTH).

c

Solar-powered Electrolyser-based Hydrogen Generation
We have placed purchase orders for establishing green hydrogen production systems and dispensing stations, leveraging solar energy for electrolysis.

d

Type III Composite Cylinder Development
In collaboration with IIT Kharagpur, we have taken significant strides in developing a **57 litre water capacity Type III composite cylinder,** enhancing safety and efficiency for storage of green hydrogen.

Demonstration of 15 Green Hydrogen PEM fuel cell buses in Delhi NCR and the establishment of hydrogen refuelling infrastructure for FC electric buses at iconic routes.

Deployment of fuel cell buses across the country for various functional streams, including Défense Forces (Army, Navy, Air Force), tourism, airline operations, and State Transport Undertakings (STUs).

IndianOil's Green Hydrogen Fuel Cell Bus

Water Management

Water management is a crucial concern for our Company, reflecting our commitment to responsible resource utilisation. As we navigate the challenges posed by water scarcity and escalating environmental pressures, we recognise the need to adopt proactive measures to safeguard this precious resource.

New Initiatives

a. As freshwater scarcity intensifies due to population growth and rising per capita consumption, IndianOil locations are exploring alternate avenues for water sourcing. These include adopting practices like rainwater harvesting, recycling and reusing treated wastewater, and incorporating treated municipal sewage water into operations. Additionally, consideration is given to utilising seawater to fulfill operational needs.

b. For water conservation, strategies such as installing waterless urinals, utilising reverse osmosis (RO) treated wastewater for irrigation, and installing hand sensing taps are being implemented.

Clarifier at Gujarat Refinery for treatment of sewage waste for reusing water

Our initiatives align with Sustainable Development Goal (SDG) 6:

Clean Water and Sanitation, by maximising the use of treated wastewater and minimising freshwater usage. For instance, at Digboi Refinery, our utilisation of rainwater harvested from percolation ponds has led to a significant reduction in industrial freshwater consumption, contributing directly to SDG 6 targets.

Reuse and Conserve

Several initiatives have been implemented to enhance water management and contribute to broader environmental objectives. First, we have begun reusing treated wastewater from various sources such as the Mathura Laxminagar STP and Rajivnagar STP of Gujarat VMC, significantly reducing our freshwater consumption. Additionally, partnerships like the one with Syama Prasad Mookerjee (SPM) Port allow us to utilise treated wastewater for industrial purposes, further conserving freshwater resources. Moreover, the ongoing Zero Liquid Discharge (ZLD) projects, like the PRPC Multiple Effect Evaporator and others, aim to minimise wastewater discharge by recycling and treating effluents within our facilities.

Raising Awareness

To raise awareness about water reuse and conservation efforts, we undertake a variety of initiatives, which are aimed at engaging stakeholders across the spectrum. These include village awareness programmes, campaigns, webinars, and regular interactions with key stakeholders such as employees, customers, suppliers, investors, and policymakers.

As part of our steadfast commitment to encouraging sustainability, Mathura Refinery is reutilising treated wastewater from Laxminagar. Mathura Sewage Treatment Plant (STP) has helped reduce ~50% consumption of freshwater from the Yamuna river, while Gujarat Refinery is consuming treated wastewater from Rajivnagar STP, helping reduce 25% freshwater withdrawal from Mahi river.

In 2023, we were honoured with the prestigious 'Green Ribbon Champion' award by Network18, India's premier media for our IndianOil's above ground-breaking initiative of Reutilisation of Treated wastewater from the STP at Laxmi Nagar, Mathura.

The Haldia Refinery too has entered into an agreement with the Syama Prasad Mookerjee Port Trust for the reutilisation of 4 MLD treated wastewater from its STP which is likely to be commissioned by April 2025.

Waste Management

E-waste Management

Guided by the E-waste Management and Handling Rules 2022, we dispose E-waste through buyback schemes or via government-approved trading agency MSTC, ensuring recovery and reuse while reducing hazardous waste.

Management of hazardous waste

We at IndianOil take multiple initiatives to ensure the proper management of hazardous waste.

Oily Sludge

Various actions are employed to mitigate oily sludge generation, such as source minimisation and recovery techniques like hot gas oil circulation and the deployment of mechanical cleaning devices. Subsequently, disposal methods are implemented, including dewatering, de-oiling, recycling, and bio-remediation.

Spent Catalyst:

To manage spent catalysts effectively, a dual approach is adopted. Precious metal-bearing catalysts undergo careful handling, being sent to authorised recyclers for the recovery of valuable metals. The other catalysts are either co-processed or auctioned through MSTC, ensuring their efficient utilisation.

Slop Oil

Following the recovery process of the oily sludge, the extracted oil undergoes meticulous treatment to remove water content before it is reintroduced into the refinery's reprocessing system. This treatment phase is essential to ensure the quality and purity of the recovered oil, optimising its suitability for refinery operations.

Barnacles Coral protected by IndianOil at Vadinar, Gujarat

Management of Other Waste

For managing kitchen waste, we employ waste management plants where the waste undergoes treatment processes aimed at producing biogas or manure, thereby promoting sustainable waste management practices. Concurrently, the handling of biomedical waste adheres strictly to Biomedical Waste Management rules, such as systematic collection, and storage, as well as the disposal of such waste through approved agencies.

Awareness and Compliance

We prioritise compliance with regulatory requirements by ensuring submission of annual returns and strict adherence to the specific and general conditions outlined in our Consent to Operate, Hazardous Waste Authorisations, and Biomedical Waste Authorisations. Following a comprehensive approach to awareness and engagement, we conduct diverse programmes and celebrations such as World Environment Day and the Hazardous Waste Management Conclave to educate our employees and local communities.

Biodiversity

As part of our Corporate Environmental Responsibility (CER) initiative, Haldia Refinery has joined hands with the Sundarban Tiger Conservation Foundation Trust (STCFT) to enhance patrolling efforts in the Sundarban Tiger Reserve, contributing to the conservation of the endangered Royal Bengal Tigers in West Bengal.

Ecopark at Bongaigaon Refinery, Assam

Awards & Accolades

Recognition for Achievements

Mr Shrikant Madhav Vaidya, Chairman, was honoured with the PSU CMD Leadership Award 2022 by Governance Now.

Chairman was honoured with the prestigious title of 'Friend of FIDE' by the World Chess Federation (FIDE) for transforming lives trough Chess.

Network18, India's premier media group, conferred the prestigious 'Green Ribbon Champion' Award to IndianOil for reutilisation of treated waste water by Mathura Refinery.

IndianOil was adjudged 'Winner' under the category of 'Issuer of The Year - Commercial Paper' at the 6th National Summit & Awards - Corporate Bond Market 2023 organised by the Associated Chambers of Commerce & Industry of India (ASSOCHAM).

IndianOil was conferred with the prestigious Government-e-Marketplace (GeM) Award in the category of 'Highest Single Bid Procurements in the financial year 2022-23'.

'Best Enterprise Award' was bestowed upon IndianOil under the 'Maharatna' Category by Women in Public Sector (WIPS).

IndianOil was honoured with four prestigious awards across various categories at the FIPI Oil and Gas Awards 2022.

- Special commendation in the 'Initiatives in Compressed Bio Gas - Company of the Year' category.
- 'Digitally Advanced Company of the Year' for the third year in a row.
- Mathura Refinery bagged the coveted 'Refinery of the Year - Small & Medium Refineries Capacity up to (≤) 9 MMTPA (Special Commendation)' 2022 Award.
- Barauni Refinery's Ms Pinki, Assistant Manager (Technical Services), received the coveted FIPI award for 'Young Achiever of the Year in the Oil and Gas Industry (Female)' 2022.

IndianOil received five prestigious FICCI Chemicals & Petrochemicals Awards 2023

- Company of the year.
- Sustainability - Best Green Product - Panipat (Ethanol).
- Sustainability - Driving Circular Economy (CYCLOPLAST + Unbottled).
- Sustainability - Excellence in Safety for LAB Plants at Paradip & Panipat.
- Excellence in the Sub-sector (Plastics).

Chairman, led IndianOil and Group Company Teams in receiving the Refinery Performance Improvement and Innovations SAKSHAM Awards from Mr Hardeep Singh Puri, Union Minister for Petroleum & Natural Gas.

- The prestigious award for the best in 'Refinery Performance Improvement' under less than 9 MMPTA category in the year 2022-23 was given to Barauni Refinery.
- IndianOil R&D was recognised with the 'Innovation Award for Best Innovation in R&D Institute' for IndEcoP2F Technology, a technology for converting plastic waste to fuel in the refinery for a sustainable environment.
- 'Refinery Performance Improvement' above the 9 MMPTA category was bagged by CPCL's Manali Refinery, a refinery under IndianOil Group.

National Sports Awards were presented by the Honourable President.

- Ms Manjusha Kanwar, DGM (Sports Coordination), Corporate Office and a stalwart in Badminton, received the revered Major Dhyan Chand Lifetime Achievement Award.
- Sheetal Devi (Para-Archery), Aditi Gopichand Swamy (Archery), Esha Singh (Shooting) and Krishan Bahadur Singh (Hockey) received the Arjuna Award for their outstanding performance.
- The dynamic Indian shuttle duo, Chirag Shetty and Satwiksairaj Rankireddy were conferred the Major Dhyan Chand Khel Ratna Award.

Pipeline locations won NSCI Safety Awards 2023.

- Southern Region Pipelines, Chennai - *Shreshtha Suraksha Puraskar* (Silver Trophy).

- Western Region Pipelines, Viramgam - *Shreshtha Suraksha Puraskar* (Silver Trophy).

IndianOil received the prestigious Brandon Hall Group Gold Award for its innovative customer attendant training programme, "Seva Shoorveer". This remarkable achievement falls under the category of "Best Advance in Creating an Extended Enterprise Learning Programme" .

IndianOil bagged the prestigious Supply Chain and Logistics Excellence (SCALE) Award for the 7th consecutive time under the Oil and Gas category from Confederation of Indian Industry (CII) in Bengaluru.

During the Biodiesel 2023 conclave organised by Biodiesel Association of India (BDAI), IndianOil Hyderabad Smart Terminal was awarded the first prize under the category of 'Highest volume blended by a single OMC Location. The terminal received highest volumes of Biodiesel (11,222 Km) and 7% Biodiesel was blended in HSD through in-tank blending.

A Performance Benchmarking Study encompassing 17 pipelines and two SPMs for the year 2022-23 was conducted by the Centre for High Technology through Solomon Associates, USA. Operation metrices related to SPMs have been lauded to be among the world's best. Energy Intensity Index of IndianOil's pipelines emerged to be the best among participating Indian PSUs.

IndianOil was conferred with the winner and runner up awards on product innovations for the development of SERVO Grease Miracle and Sustainability initiatives at Rosefield conference for Lubes and Fuels at Mumbai.

IndianOil R&D bagged the Clarivate South Asia Innovation Award 2023 in Public Sector Undertakings (PSU) category.

IndianOil was awarded by Maruti Suzuki India Limited in their "Annual Vendor conference" in the category "Overall performance for the year FY'22-23".

IndianOil was adjudged winner of "20th FICCI CSR Awards" for its CSR project IndianOil Fodder Bank Project, Gannavaram Andhra Pradesh.

IndianOil was honored with the prestigious award for 'Best-In-Class Excellence in Supply Chain - Oil and Gas Sector' during the 15th Express Logistics & Supply Conclave (ELSC) organised by Kamikaze B2B Media in Mumbai.

The prestigious SKOCH-ESG Awards (2023) was conferred upon IndianOil in the category of "Initiatives towards Net-Zero ambition".

IndianOil R&D Centre secured the 'Innovation Award for Best Innovation in R&D Institute' by CHT for IndEcoP2F Technology at 26th Energy Technology Meet.

IndianOil was recognised with the "Atmanirbhar Excellence" Award at Tata Motors Annual Supplier Conference 2023, Pune for outstanding achievement in the approval and commercialisation of Haldia Group III base oil.

IndianOil was adjudged winner of the 4th India Green Energy Award (2023) in two categories - Outstanding Solar Project (5-25 MW); and Leadership in Battery Charging/Swapping/ Infrastructure, by the IFGE.

IndianOil was conferred with "10th Business Responsibility Summit and Project Excellence Contest & Awards" for its CSR project IndianOil Vayu Amrit, Punjab.

The CII-Climate Action Plan (CAP) Award 2023 was conferred upon IndianOil.

IndianOil secured the EEF Award with Platinum certification and the Blue-Ribbon Award.

Mr Ravi P Gupta and Dr P Sivagurunathan from IndianOil R&D Centre, were recognised as the 'Top 2% Scientists Worldwide in the field of Energy' 2022 database, published by Stanford University, USA, and Elsevier BV.

BOARD OF DIRECTORS

WHOLE TIME DIRECTORS		
1.	Shri Shrikant Madhav Vaidya, Chairman	
2.	Shri Satish Kumar Vaduguri, Director (Marketing)	
3.	Shri Sujoy Choudhury, Director (Planning & Business Development)	
4.	Shri N Senthil Kumar, Director (Pipelines)	w.e.f. 14.08.2023
5.	Shri Anuj Jain, Director (Finance)	w.e.f. 09.10.2023 (A/N)
6.	Shri Alok Sharma, Director (Research & Development)	w.e.f. 16.01.2024
7.	Ms Rashmi Govil, Director (Human Resources)	w.e.f. 15.03.2024
8.	Shri Arvind Kumar, Director (Refineries)	w.e.f. 17.07.2024
9.	Dr S S V Ramakumar, Director (Research & Development)	upto 31.07.2023
10.	Ms Sukla Mistry, Director (Refineries)	upto 30.04.2024

GOVERNMENT NOMINEE DIRECTORS		
11.	Dr Sujata Sharma	w.e.f. 11.05.2024
12.	Shri Sunil Kumar	upto 07.05.2024

INDEPENDENT DIRECTORS	
13.	Shri Dilip Gogoi Lalung
14.	Dr (Prof) Ashutosh Pant
15.	Dr Dattatreya Rao Sirpurker
16.	Shri Prasenjit Biswas
17.	Shri Sudipta Kumar Ray
18.	Shri Krishnan Sadagopan
19.	Dr (Prof) Ram Naresh Singh

KEY MANGERIAL PERSONNEL (KMP)		
1.	Shri Sanjay Kaushal, Chief Financial Officer	Upto 09.10.2023 (F/N)
2.	Shri Kamal Kumar Gwalani, Company Secretary	

List of Senior Executives

Anant Kumar Singh
Chief Vigilance Officer

Subimal Mondal
Executive Director I/C (Human Resources), Corporate Office

Shyam Bohra
Executive Director (Corporate Communications & Coordination), Corporate Office

Sanjeev Gupta
Executive Director (Corporate Strategy), Corporate Office

Sandeep Jain
Executive Director (Gas), Business Development

Sanjay Kaushal
Executive Director I/C (Law, Taxation & Corporate Affairs), Corporate Office

Vinod Kumar
Executive Director (International Trade), Corporate Office

Debasis Bhattacharyya
Executive Director (Technology Implementation Cell), R&D

M Annadurai
Executive Director & State Head (Tamil Nadu State Office), Marketing

Sanjay Kumar Jha
Executive Director (City Gas Distribution), Pipelines

S P Singh
Executive Director (Maintenance & Inspection), Refineries

T C Shankar
Executive Director (Finance), Pipelines & Chief Risk Officer

D N Badarinarayan
Executive Director (Engineering & Projects), Marketing

K Sailendra
Executive Director (LPG), Marketing

Anil Sarin
Executive Director (Security & Health, Safety & Environment), Corporate Office

G Ramesh
Executive Director & State Head (Indian Oil AOD State Office), Marketing

Anirban Ghosh
Executive Director & State Head (Maharashtra State Office), Marketing

Dr Madhusudan Sau
Executive Director (Refining Technology), R&D

Rajiv Kacker
Executive Director I/C (Vigilance), Corporate Office

Shailendra Shukla
Executive Director I/C (Quality Control), Marketing

K S Rao
Executive Director (Operations), Marketing

Lalit Kumar Singh Chauhan
Executive Director & State Head (West Bengal State Office), Marketing

Sanjay Parashar
Executive Director (Supplies), Marketing

Padma Dhulipala (Ms)
Executive Director (Corporate Planning & Economic Studies), Business Development

Alok Kumar Panda
Executive Director & State Head (Rajasthan State Office), Marketing

Manish Grover
Executive Director (Strategic IS & IS), Refineries

Dr C Kannan
Executive Director (Chemical Technology and Technology Promotion & Forecasting), R&D

M L Dahriya
Executive Director & Refinery Head (Panipat Refinery)

Pankaj Kuchhal
Executive Director (Materials & Contracts), Pipelines

B Anil Kumar
Executive Director & State Head (Telangana & Andhra Pradesh State Office), Marketing

Gur Prasad
Executive Director (Retail Sales - North & East), Marketing

Dipak Kumar Basu
Executive Director & State Head (Madhya Pradesh State Office), Marketing

Santanu Gupta
Executive Director (Alternative Energy), Business Development

Dr Mukesh Ranjan Das
Executive Director (Human Resources), Marketing

Manoj Kumar Sharma
Executive Director (Finance),Business Development

Subhajit Sarkar
Executive Director (Operations), Refineries

V C Asokan
Executive Director (Retail Sales-South & West), Marketing

Arvindar Singh Sahney
Executive Director (Petrochemicals), Business Development

Dr Tapas Kumar Pattanayak
Executive Director (Human Resources), Refineries

Subodh Kumar Bajpai
Executive Director (Health, Safety & Environment), Marketing

Shailesh Tiwari
Executive Director & Regional Head (Northern Region Pipelines) NRPL, Panipat HQ

Jitendra Kumar
Executive Director & State Head (Punjab State Office), Marketing

Subrat Kar
Executive Director (Planning & Economic Studies), Marketing

Ajit Kumar
Executive Director (Explosives), Business Development

Kausik Basu
Executive Director & Refinery Head (Paradip Refinery)

Satya Prakash
Executive Director & Refinery Head (Barauni Refinery)

Joydeep Choudhury
Executive Director (Projects), Refineries

Sandeep Sharma
Executive Director (Corporate Communications & Branding), Marketing

Sanjeev Kumar Choudhary
Executive Director & State Head (Bihar State Office), Marketing

Ajay Kumar Tiwari
Executive Director & Refinery Head (Mathura Refinery)

Rahul Prashant
Executive Director & Refinery Head (Gujarat Refinery)

Dr Umish Srivastva
Executive Director Alternative Energy & New Energy Campus, R&D

Saurav Mitra
Executive Director I/C (Internal Audit), Corporate Office

Suman Kumar
Executive Director (Exploration & Production), Business Development

Mukesh Mohan
Executive Director (Health, Safety & Environment), Refineries

Rohit Dawar
Executive Director (Projects), Refineries

Nayan Kumar Barua
Executive Director & Refinery Head (Bongaigaon Refinery)

R Udaya Kumar
Executive Director (Lubes), Marketing

Arvind Acharya
Executive Director (Project Appraisal Group), Corporate Office

Saumitra P Srivastava
Executive Director (Retail Sales) (Maharashtra State Office), Marketing

Hemant Kumar Rathore
Executive Director & State Head (Uttar Pradesh State Office II), Marketing

Ashutosh Kumar Mehta
Executive Director (Construction), Pipelines

Manish Botke
Executive Director (Operations), Pipelines

Bibhuti Ranjan Pradhan
Executive Director & Head (IndianOil Institute of Petroleum Management)

Manoj Kumar Gupta
Executive Director & State Head (Delhi State Office), Marketing

Amit Dasgupta
Executive Director & Regional Head (Eastern Region Pipelines), Kolkata

Neeraj Ahluwalia
Executive Director (Retail Sales - Highway Marketing), Marketing

Mathew Varghese
Executive Director & Executive Officer to Chairman, Corporate Office

Manoj Kumar Sharma
Executive Director (Projects), Pipelines

Rajesh Singh
Executive Director & State Head (Uttar Pradesh State Office I), Marketing

Sumoy Kumar Palit
Executive Director (Human Resources), Pipelines

Jagdeep Kumar Rana
Executive Director (Regional Services), Northern Region Office, Marketing

Shashikant B Kalyani
Executive Director (Finance), Marketing

Sourav De
Executive Director (Human Resources), Eastern Region Pipelines, Kolkata

Rajeev Mohan
Executive Director (Law, Taxation & Corporate Affairs), Corporate Office

Duvvada Sudhakara Rao
Executive Director & Regional Head (South Eastern Regional Pipelines), Bhubaneswar HQ

Sunil Kanti
Executive Director (Materials & Contracts), Refineries

S Lakshminarayanan
Executive Director (Sustainable Development), Marketing

Mukul Maheshwari
Executive Director (Lubricant Technology), R&D

Abhijit Chakraborty
Executive Director (Projects), Refineries

Himanshu Ranjan
Executive Director (Institutional Business), Marketing

M Sudhakar
Executive Director (Regional Services), Southern Regional Office, Marketing

Subrata Chaudhuri
Executive Director (Finance), Refineries

Pankaj Kumar
Executive Director (Regional Services), Eastern Region Office, Marketing

Pravin Dongre
Executive Director (Sustainable Development), Business Development

Ruchir Agrawal
Executive Director (Finance), R&D

N M Nimje
Executive Director (Aviation), Marketing

Raghunadhan A V
Executive Director (New Business), Business Development

R V N Vishweshwar
Executive Director (Corporate Finance & Treasury), Corporate Office

Biplob Biswas
Executive Director (Process-Projects), Refineries

Dr Ajit Kumar Thakur
Chief Executive Officer Gr.'I' Indradhanush Gas Grid Ltd

Sanjib Kumar Behera
Executive Director & State Head (Gujarat State Office), Marketing

Hitesh Ramesh Shah
Executive Director (Technical), Gujarat Refinery

K Gururaj
Executive Director (Cryogenics), Marketing

Alok Kumar
Executive Director (Vigilance), Corporate Office

Rajesh Nambiar
Executive Director (Retail Sales) (IndianOil AOD State Office), Marketing

Jitendra Agarwalla
Executive Director (Optimisation), Corporate Office

Bankim Behari Patra
Executive Director (Quality Control), 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 (Petrochemicals), Refineries

Nikhil Deep Mathur
Executive Director (Retail Transformation), Marketing

Siddharth Agarwal
Executive Director & State Head (Karnataka State Office), Marketing

Ajay Kaila
Executive Director & Refinery Head (AOD Refinery)

Dr Alex C Pulikottil
Executive Director Petrochemical & Catalyst, R&D

Atanu Sanyal
Executive Director & Refinery Head (Haldia Refinery)

MAIN OFFICES & MAJOR UNITS

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

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

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

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

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

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

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

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

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

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

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

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

Pipelines Division
Head Office
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- 751024

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

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

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

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

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

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

Business Development Group
IndianOil Bhavan,
1, Sri Aurobindo Marg,
Yusuf Sarai,
New Delhi - 110 016

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

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

LIST OF STATUTORY/COST/SECRETARIAL AUDITORS FOR THE YEAR 2023-24

STATUTORY AUDITORS

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

COST AUDITORS

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

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

SECRETARIAL AUDITOR

Mehta & Mehta, Company Secretaries, Mumbai

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

BANKERS

State Bank of India
HDFC Bank Ltd.

STOCK EXCHANGES

BSE Ltd.
25th Floor, P.J. Towers, Dalal Street, Fort,
Mumbai - 400001

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

REGISTRAR & TRANSFER AGENT

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

DEBENTURE TRUSTEE

SBICAP Trustee Company Ltd.
Mistry Bhavan, 4th Floor,
122, Dinshaw Vachha Road,
Churchgate, Mumbai - 400020
Website: www.sbicaptrustee.com

GROUP COMPANIES

SUBSIDIARIES

Name	Business
Indian Subsidiaries	
Chennai Petroleum Corporation Ltd.	Refining of Petroleum Products
IOC Global Capital Management IFSC Ltd. (IGCMIL)	Financial Services
Terra Clean Limited (incorporated on 31.05.2024)	To undertake Low Carbon, New Clean and Green Energy Businesses
Mercator Petroleum Ltd.	Exploration and Production of Oil and Gas
Foreign Subsidiaries	
IndianOil (Mauritius) Ltd., Mauritius	Terminalling, Retailing, Aviation refueling & Bunkering
Lanka IOC PLC, Sri Lanka	Retailing, Terminalling & Bunkering
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
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

JOINT VENTURES

Name	Business	Partners
Avi-Oil India Pvt. Ltd.	Manufacturing of Speciality lubricants	Neden BV, Netherlands Balmer Lawrie & Co. Ltd.
Cauvery Basin Refinery and Petrochemicals Ltd.	Setting up of 9 MMTPA Refinery at Nagapattinam, Tamil Nadu.	Chennai Petroleum Corporation Ltd. Axis Bank Ltd. HDFC Life Insurance Company Ltd. ICICI Bank Ltd. ICICI Prudential Life Insurance Company Ltd. SBI Life Insurance Company Ltd.
Delhi Aviation Fuel Facility Private Ltd.	Setting up and operation of Aviation Fuel Facility at Delhi Airport.	Delhi International Airport Ltd. Bharat Petroleum Corporation Ltd.
GH4India Private Limited	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 fertiliser 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. (incorporated on 21.06.2024)	Integrating advanced biogas technologies to convert organic waste into CBG	GPS Renewables Pvt. Ltd.
IndianOil Adani Ventures Ltd. (formerly known as Indian Oil Tanking 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.

Name	Business	Partners
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, B.V.I.
Indradhanush Gas Grid Ltd.	Setting up Natural Gas Pipeline in North East India	Oil and Natural Gas Corporation Ltd. GAIL (India) Ltd. Oil India Ltd. Numaligarh Refinery Ltd.
IndianOil Total Pvt. Ltd.	Undertaking bitumen business, LPG business as conducted at LPG facilities	Total Marketing and Services S.A., France
IOC Phinergy Pvt. Ltd.	Commercialisation of the Al-Air battery technology in India	Phinergy, Israel
Kochi Salem Pipelines 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 Ltd. Deendayal Port Trust State Bank of India Canara Bank
Ratnagiri Refinery & Petrochemicals Ltd.	Refinery and Petrochemical Project in Maharashtra	Bharat Petroleum Corporation Ltd. Hindustan Petroleum Corporation Ltd.
Suntera Nigeria 205 Ltd.	Oil exploration activities	Oil India Ltd. Suntera Resources Ltd., Cyprus

Performance at a Glance

Particulars	(US $ Million)		(₹ in Crore)				
	2023-24	2022-23	2023-24	2022-23	2021-22	2020-21	2019-20
Financial							
Revenue from Operations	104631	116259	866345	934953	728445	514890	566354
Profit before Exceptional Items, Finance Cost, Tax, Depreciation & Amortisation (EBITDA)	8959	3543	74182	28487	47568	42614	22356
Profit before Exceptional Items, Finance Cost & Tax (EBIT)	7207	2068	59672	16628	36562	32810	13590
Profit before Exceptional Items & Tax	6322	1206	52344	9698	31733	29716	7611
Profit before Tax (PBT)	6322	1206	52344	9698	31733	29716	(3694)
Profit after Tax (PAT)	4785	1025	39619	8242	24184	21836	1313
Other Comprehensive Income (net of tax)	1613	(182)	13356	(1464)	6260	4584	(10409)
Total Comprehensive Income	6398	843	52975	6778	30444	26420	(9096)
Contribution to Central & State Exchequer	29182	29866	241629	240185	264436	238786	182067
Cumulative Dividend (on issued share capital)			107162	90636	86505	74937	63920
Value Added	10297	4634	85262	37257	58560	53326	19844
Distribution :							
To Employees	1338	1091	11080	8770	10992	10712	8793
To Providers of Capital							
- Finance Cost	885	862	7328	6930	4829	3094	5979
- Dividend	1331	411	11017	3305	9640	9640	4820
To Government- Income Tax & Dividend Tax	1537	181	12725	1456	7549	7880	(4021)
Retained in Business							
- Depreciation	1752	1475	14510	11859	11006	9804	8766
- Retained earnings	3454	614	28602	4937	14544	12196	(4493)
What Corporation Owns							
Net Fixed Assets	21684	20137	180867	165485	146889	143400	133682
Capital Work In Progress (CWIP)	7081	5961	59066	48991	44446	33052	29738
Investments	8523	6999	71088	57519	57787	48619	39139
Other Non Current Assets	942	788	7854	6472	6912	5437	6279
Other Current Assets	16373	16986	136567	139587	129557	101117	98000
Total	**54603**	**50871**	**455442**	**418054**	**385591**	**331625**	**306838**
What Corporation Owes							
Equity							
- Share Capital	1651	1676	13772	13772	9181	9181	9181
- Other Equity	19535	14722	162943	120986	122105	101319	84588
Total	**21186**	**16398**	**176715**	**134758**	**131286**	**110500**	**93769**
Borrowings	13967	16123	116496	132495	110799	94413	108620
Tax Liability (Net)	1888	1553	15745	12766	11491	11334	7160
Other Non Current Liabilities	1406	1391	11728	11433	10838	10810	10278
Other Current Liabilities	16156	15406	134758	126602	121178	104569	87010
Total	**54603**	**50871**	**455442**	**418054**	**385591**	**331625**	**306838**
Net worth (as per Companies Act)	17680	14469	147473	118906	114031	100064	87851
Market Capitalisation	28400	13386	236884	110004	111981	86469	76867
Enterprise Value	42311	29464	352916	242136	222070	180568	184951
Key Financial Indicators							
Reported GRM (in $/bbl)			12.05	19.52	11.25	5.64	0.08
Normalised GRM (in $/bbl)			11.44	20.14	7.61	2.31	2.64
Singapore GRM (in $/bbl)#			6.61	10.77	4.99	0.54	3.21
Earnings Per Share* (in $/₹)	0.35	0.07	28.77	5.98	17.56	15.86	0.95
Cash Earnings Per Share*(in $/₹)	0.47	0.18	39.30	14.60	25.55	22.98	7.32
Book Value Per Share* (in $/₹)	1.54	1.19	128.32	97.85	95.33	80.24	68.09

Particulars	(US $ Million)		(₹ in Crore)				
	2023-24	2022-23	2023-24	2022-23	2021-22	2020-21	2019-20
Market Price Per Share (NSE) (in ₹)			167.75	77.90	118.95	91.85	81.65
Price Earning Ratio			5.83	13.02	6.77	5.79	85.62
Dividend Payout Ratio			42%	50%	48%	50%	297%
Total Payout Ratio			42%	50%	48%	50%	358%
Retention Ratio			58%	50%	52%	50%	(258%)
Debt Equity Ratio							
- Total Debt To Equity (times)			0.66	0.98	0.84	0.85	1.16
- Long Term Debt To Equity (times)			0.23	0.43	0.39	0.44	0.46
Current Ratio (times)			0.69	0.74	0.75	0.73	0.69
Return on Average Net Worth (%)			29.75	7.08	22.59	23.24	1.46
Return on Average Capital Employed (%)			20.17	6.19	15.44	15.20	6.45
Total Asset Turnover Ratio (times)			1.99	2.33	2.03	1.61	1.82
Trade Receivables Turnover Ratio (times)			60.60	54.43	45.95	38.96	39.62
Inventory Turnover Ratio (times)			7.62	8.48	7.98	7.20	8.30
Interest Service Coverage Ratio (times)			9.08	3.39	8.25	11.24	1.79
Debt Service Coverage Ratio (times)			2.17	1.30	5.10	5.00	1.67
EBITDA Margin (%)			8.56	3.05	6.53	8.28	3.95
Operating Profit Margin (%)			6.34	1.11	4.42	5.49	1.77
Net Profit Margin (%)			4.57	0.88	3.32	4.24	0.23

Note: Exchange rate used:-

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

For 2022-23: Average Rate 1 US $ = ₹ 80.42; Closing Rate 1 US $ = ₹ 82.18 as on 31.03.2023

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

Source Reuters

1	Revenue from Operations	Sales (net of discount) + Sale of Services + Other Operating Revenue + Net claim/(surrender) of SSC and other claims + Subsidy from Central/State govt.+ Grant from govt.
2	Value Added	Profit before Tax + Finance Cost + Depreciation & Amortisation + Employee benefit expenses
3	Investments	Non Current Investments + Current Investments
4	Other Current Assets	Current Assets - Current Investments - Current Tax Assets
5	Borrowings (Total Debt)	Short Term Borrowings + Long Term Borrowings
6	Tax Liability (Net)	Deferred Tax Liabilities + Current Tax Liabilities + Income Tax Liabilities - (Current Tax Asset + Income Tax Asset)
7	Other Current Liabilities	Current Liabilities - Short Term Borrowings - Current Tax Liabilities
8	Enterprise Value	Market Capitalisation + Borrowings - Cash and Cash Equivalents
9	Equity	Equity Share Capital + Other Equity
10	Capital Employed	Equity + Borrowings + Deferred Tax Liability
11	Earnings Per Share	Profit after Tax/Weighted average number of equity shares
12	Cash Earnings Per Share	(Profit after Tax + Depreciation)/Weighted average number of equity shares
13	Book Value Per Equity Share	Equity/Number of equity shares
14	Price Earning Ratio	Market Price Per Share/Earning Per Share
15	Dividend Payout Ratio	Total Dividend (including final dividend)/Profit after Tax
16	Total Payout Ratio	(Total Dividend (including final dividend) + Total Dividend Distribution Tax)/Profit after Tax
17	Retention Ratio	(Profit after Tax - Total Dividend - Total Dividend Distribution Tax)/Profit after Tax
18	Total Debt To Equity	Borrowings/Equity
19	Long Term Debt To Equity	Long Term Borrowing/Equity
20	Current Ratio	Current Assets/Current Liabilities
21	Return on Average Net Worth	Profit after Tax/Average Net worth (as per Companies Act)

22	Return on Average Capital Employed	EBIT/Average Capital Employed
23	Total Asset Turnover Ratio	Total Income/Average Total Assets
24	Trade Receivables Turnover Ratio	Sales (Net of Discounts)/Average Trade Receivable
25	Inventory Turnover Ratio	Sales (Net of Discounts)/Average Inventory
26	Interest Service Coverage Ratio	(Profit before Tax + Finance cost in P&L + Depreciation)/[Finance Costs (P&L + Capitalised)]
27	Debt Service Coverage Ratio	(Profit after Tax + Finance cost in P&L + Depreciation)/[Finance cost (P&L + Capitalised) + Lease & Principal repayment (long term)]
28	EBITA Margin	EBITDA/Revenue from Operations
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 Tones

Operating Performance	2023-24	2022-23	2021-22	2020-21	2019-20
Product Sales					
Domestic					
- Petroleum Products	83.297	83.966	73.743	69.353	78.541
- Gas	5.714	4.145	3.592	3.279	3.318
- Petrochemicals	2.980	2.202	2.871	2.675	2.224
- Explosives	0.320	0.342	0.287	0.266	0.205
Total Domestic	92.311	90.655	80.493	75.573	84.288
Export	5.240	5.059	5.914	5.454	5.408
Total	97.551	95.714	86.407	81.027	89.696
Refineries Throughput	73.308	72.408	67.665	62.351	69.419
Pipelines Throughput	98.626	97.382	85.520	76.019	85.349

III Manpower Numbers

	2023-24	2022-23	2021-22	2020-21	2019-20
No. of employees as on March 31	30321	31095	31254	31648	32998

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


IndianOil
Indane
SAFE.RELIABLE.CONVENIENT
Chhotu ka Masterstroke
INTRODUCING
Chhotu Master
from Indane
YOUR COMPACT COOKING COMPANION
NETT WT. 5 kg
Indane
Supports up to 20kg weight
No additional pipe hose needed to connect cooktop or cylinder
Easy to install and use
BIS approved for safety and reliability

Chairman with IndianOil Board Members

DIRECTORS' REPORT

Dear Shareholders,

It gives me immense pleasure to present the 65th Annual Report and the 7th Integrated Annual Report of the Company for the financial year ended March 31, 2024, along with the Audited Standalone and Consolidated Financial Statements and Auditor's Report thereon.

The year 2023-24 was nothing short of extraordinary - a year that challenged, inspired, and propelled your Company to new heights. Despite the challenges posed by instabilities in geopolitical scenario and volatile crude oil prices, your Company stood tall, fuelling the nation's progress with unwavering dedication and unmatched efficiency. Riding on these strengths, your Company achieved remarkable performance milestones during the year on both financial and physical parameters.

The market capitalisation touched an all-time high of ₹ 2.72 Lakh Crore; the share prices soared to the highest in the last six years and tripled in the last 3 years. Building on this excellence, your Company envisions to become the nation's primary energy provider by fulfilling 1/8th of India's energy needs, enhancing its contribution to 12.5% in India's energy mix by 2050. By exploring a comprehensive spectrum of green transition pathways, including biofuels, green hydrogen, and electric vehicle infrastructure, your Company is driving India's transition towards a sustainable energy landscape.

The core values of the Company were revisited during the year, in view of the changing business scenario and the organisational growth plans. Fuelled by the mission to 'Propel the Nation' and the zeal of being 'On Duty Always', a 5th Value of 'Nation-First', was infused with the existing core values of 'Care', 'Innovation', 'Passion' & 'Trust' on first-ever Values Day celebrated on June 30, 2023.

Performance Review

Financial

The Company reported the highest ever Profit After Tax (PAT) of ₹ 39,618.84 Crore (Standalone) and ₹ 41,729.69 Crore (Consolidated). The summarised standalone performance and appropriations for 2023-24 are given below:

Particulars	2023-24		2022-23	
	US$ Million	₹ Crore	US$ Million	₹ Crore
Revenue from Operations (Inclusive of Excise Duty & Sale of Services)	**1,04,631**	**8,66,345**	**1,16,259**	**9,34,953**
EBITDA (Earnings Before Finance Cost, Tax, Depreciation & Amortisation)	8,959	74,182	3,543	28,487
Finance Cost	885	7,328	862	6,930
Depreciation and Amortisation	1,752	14,510	1,475	11,859
Profit Before Tax	**6,322**	**52,344**	**1,206**	**9,698**
Tax Provision	1,537	12,725	181	1,456

Particulars	2023-24		2022-23	
	US$ Million	₹ Crore	US$ Million	₹ Crore
Profit After Tax	**4,785**	**39,619**	**1,025**	**8,242**
Balance Brought Forward from Last Year	594	4,916	-	-
Less: Appropriations				
Interim Dividend paid	832	6,886	-	-
Final Dividend paid	499	4,132	411	3,305
Insurance Reserve (Net)	2	14	2	20
General Reserve	95	785	-	-
Balance Carried to Next Year	3,952	32,719	611	4,916

Share Value

Particulars	2023-24		2022-23	
	US$	₹	US$	₹
Cash Earnings Per Share	0.47	39.30	0.18	14.60
Earnings Per Share	0.35	28.77	0.07	5.98
Book Value Per Share	1.54	128.32	1.19	97.85

Note: Exchange Rate used

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

For 2022-23: Average Rate 1 US $ = ₹ 80.42; Closing Rate 1 US $ = ₹ 82.18 as on 31.03.2023

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 a part of this Integrated Annual Report.

Issue of Securities/Changes in Share Capital

There was no change in the equity share capital of the Company during the year. Further, the Company did not raise any funds by issuance of debentures/bonds.

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-Disribution-Policy.pdf

During the year, the Company paid an interim dividend of ₹ 5/- per share. In addition, the Board of the Company has recommended a final dividend of ₹ 7/- per share for the year, thereby taking the total dividend for the year to ₹ 12/- per share with a total pay-out of ₹ 16,525.87 Crore equivalent to 41.71% of the PAT. This is the 57th consecutive year of dividend declaration by the Company with cumulative pay-out of ₹ 1,07,162 Crore (including the proposed final dividend for 2023-24).

Contribution to Exchequer

The Company has been one of the largest contributors to the Government exchequer in the form of duties, taxes, and dividend. During the year ₹ 2,41,629 Crore was paid to the exchequer as against ₹ 2,40,185 Crore paid in the previous year, an increase of 1%. An amount of ₹ 1,21,171 Crore was paid to the Central Exchequer and ₹ 1,20,458 Crore to the States Exchequer compared to ₹ 1,16,271 Crore and ₹ 1,23,914 Crore paid in the previous year, respectively.

Consolidated Financial Performance

In accordance with the provisions of the Companies Act, 2013 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	2023-24		2022-23	
	US$ Million	₹ Crore	US$ Million	₹ Crore
Revenue from Operations (Inclusive of Excise Duty & Sale of Services)	**1,06,429**	**8,81,235**	**1,18,305**	**9,51,410**
Profit Before Tax	6,919	57,288	1,870	15,038
Profit After Tax	5,213	43,161	1,455	11,704
Less: Share of Minority	173	1,431	237	1,912
Profit for the Group	5,040	41,730	1,218	9,792

Note: Exchange Rate used

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

For 2022-23: Average Rate 1 US $ = ₹ 80.42

Operational Performance

The operational performance of the Company during 2023-24 is as under:

(in MMT)

Particulars	2023-24	2022-23
Refineries Throughput	73.308	72.408
Pipelines Throughput (Liquid and Gas pipelines)	98.626	97.382
Product Sales (inclusive of Gas, Petrochemicals & Exports)	97.551	95.714

A Process Unit at IndianOil Gujarat Refinery

Refineries

Amidst the imperatives of decarbonisation and energy efficiency, the Refineries have played a pivotal role in meeting the surging energy demand of the nation, spurred by rapid urbanisation and industrial growth. During 2023-24, the Refineries not only achieved significant milestones but also showcased exemplary performance across multiple fronts. The Refineries achieved the highest ever annual crude processing of 73.31 MMT in 2023-24, surpassing the previous best of 72.41 MMT in 2022-23. The capacity utilisation was 104.5%, surpassing the previous best of 103.8% during 2018-19. The year also witnessed the highest ever crude throughput of 84.95 MMT by group refineries (including Chennai Petroleum Corporation Ltd.) surpassing the previous best of 83.72 MMT achieved in 2022-23.

The refineries achieved a distillate yield of 79.3%, fuel & loss of 9.1% while achieving 97.3% operational availability. In terms of efficient energy utilisation, the refineries recorded MBN of 68.7 as compared to 68.0 in 2022-23. The refineries achieved Energy Intensity Index (EII) of 96 which is same as last year.

During the year 2023-24, 6 new grades of crude were included in the crude basket of the Company thereby taking the crude basket to 253 grades from different regions such as Africa, Middle East, America, Russia, etc.

The performance of the petrochemical units was also extraordinary during the year as the Panipat Naphtha Cracker achieved the highest ever Naphtha processing of 3111.8 TMT; highest ever Butadiene production at 112.9 TMT; highest ever Polypropylene (PP) production at 682.0 TMT; highest ever Swing Unit Production at 367.0 TMT; highest ever HDPE Unit production at 331.0 TMT. Paradip Refinery and Gujarat Refinery also achieved the highest ever production of 541 TMT of PP and 173 TMT of LAB respectively.

The year saw significant achievements which include commissioning of RLNG infrastructure at Barauni Refinery in July 2023 and at Paradip Refinery in November 2023, expansion of Guwahati Refinery from 1.0 MMTPA to 1.2 MMTPA in November 2023, commissioning of revamped PX/PTA plant at Panipat (from 553 KTPA to 700 KTPA) in December 2023, commissioning of CDW-II unit of Haldia Refinery in March 2024 and commissioning of first of its kind Catalyst Manufacturing Unit at Panipat in January 2024. In a boost towards achieving circular economy a first of its kind initiative was taken for utilisation of rejuvenated catalyst in combination with fresh catalyst in DHDT units of Panipat, Gujarat, Mathura and Bongaigaon Refineries.

In October 2023, Reference Diesel B7 and Reference Gasoline E10 were launched from Panipat and Paradip Refineries respectively. In January 2024, Reference Gasoline E-20 was launched from Paradip Refinery. These fuels are used for calibration and testing of vehicle by Automobile manufacturers and testing agencies like ICAT (International Centre for Automotive Technology) and ARAI (Automotive Research Association of India). In November 2023, the first batch of Ethanol Blended MS was produced and dispatched from Haldia Refinery to Port Blair. In view of the ban on use of FO with Sulphur content of more than 1.8%, FO-180 (1.8% Sulphur) was produced at Panipat Refinery in December 2023. In another significant development, co-processing of Used Cooking Oil (UCO) commenced in DHDT unit of Paradip Refinery in June 2023 and at Mathura, Bongaigaon, Panipat, & Digboi Refinery in January 2024.

Pipelines

Pipelines are an integral part of the Company's strategic business portfolio. With a countrywide robust network of crude, product and natural gas pipelines, our underground energy highways serve as the lifeblood of the country, ensuring uninterrupted energy supply 24x7x365, and fueling the Nation's progress.

The year marked a new zenith of growth and performance as your Company expanded its pipelines reach, adding an impressive 2,180 Km to the extensive network, taking the total length of pipeline network to 19,744 Km with a capacity of 124.40 MMTPA (crude & product pipelines) and 48.73 MMSCMD (gas pipelines) as on March 31, 2024.

The liquid pipelines achieved a record throughput of 95.80 MMT (crude throughput of 51.81 MMT and product throughput of 43.99 MMT) during the year, surpassing the previous highest throughput of 95.04 MMT clocked in 2022-23, registering a growth of 0.80% on the back of robust demand for petroleum products. Gas pipelines too witnessed a record throughput of 3717 MMSCM which surpassed the previous highest throughput of 3077 MMSCM (by 20.80%) clocked in 2022-23.

Expanding the POL pipeline footprint, the Manmad - Ahmednagar and Ahmednagar - Solapur sections of Koyali - Ahmednagar - Solapur Product Pipeline were commissioned in August 2023 and February 2024, respectively. With the commissioning of Hathidah - Muzaffarpur Section and Muzaffarpur - Motihari section of Paradip - Haldia - Barauni - Motihari LPG Pipeline in May 2023 and February 2024, your Company now has the longest LPG Pipeline length of 1707 Km in the country. Somnathpur - Haldia section of Paradip - Somnathpur - Haldia Product Pipeline was commissioned in August 2023. This would serve as an important link in eastern India connecting the consumption centres up north till Bihar and Uttar Pradesh with Paradip and Haldia Refineries.

IndianOil's Robust Pipeline Network

Marketing

Your Company assiduously ensures availability and access of petroleum products to every corner of the country. The Company maintained its market leadership in the industry with an overall market share of 42.44% with a sales volume of 83.3 MMT (excluding LNG) during 2023-24.

During the year, your Company commissioned 1,260 Retail Outlets (ROs), 322 CNG stations and 40 CBG stations, consistently building a formidable network infrastructure totaling to 37,472 retail outlets, 2,110 CNG stations and 85 CBG stations as on March 31, 2024. Your Company recently bagged 10 large Way Side Amenities (WSA) sites (~15 acres each) from NHAI on the upcoming Delhi - Amritsar- Katra access-controlled expressway (6 nos. in Haryana and 4 nos. in Punjab) and has also bagged 4 very large format WSA sites (~45 acres each) in Rajasthan on the prestigious Delhi - Mumbai Expressway. With this, your Company has bagged 64 WSA sites (51 from NHAI and 13 from State Governments) and has successfully tied up with private concessionaires of NHAI WSA sites at additional 51 sites for setting up fuel & gas stations. Your Company is making significant investment towards look & feel of the Retail Outlets (ROs) covering driveway, canopies, monolith, unipole and RVI elements. Further, for door-to-door delivery, 32 Mobile Dispensers were added during the year, taking the total number to 1193.

Maintaining the drive to utilise green energy in its retail network, the Company solarised 10,655 RO's during 2023-24, thereby taking the number of solarised ROs to 31,647 (with capacity of 165.57 MWp), which is 84.5% of entire network. To keep the environment clean, 3158 ROs have been provided with Vapour Recovery System (VRS), which includes all ROs of NCR. In sync with the Company's Net-Zero commitment, 3,601 EV Charging Stations (EVCS) were commissioned during 2023-24, aggregating to 9,059 EVCS. 16 Battery Swapping facilities were also commissioned during the year. 27 ROs, depicting the historical and cultural significance of the RO to the Company, were renovated during the year and rechristened as 'Heritage ROs'. These ROs aren't just fuel stations but are created as cultural hubs that blend tradition with modern amenities, showcase exquisite artwork, and help support local tourism.

The branded fuels of the Company now have a very strong loyal base of customers and XP95 (95 octane MS), XG (cleaner and

IndianOil Heritage Retail Outlet in Madhya Pradesh

greener HSD), XP100 (100 octane MS) were available at 11,000+, 6,900+ and 170+ RO's respectively as on March 31, 2024. The XTRAREWARDS loyalty membership programme for urban markets crossed the 3.3 Crore mark during the year.

The Company forged a groundbreaking partnership with MotoGP, the pinnacle of motorcycle racing, to sponsor the first ever MotoGP event held in India at Buddh International Circuit, Noida. This collaboration marked a significant milestone in the realm of motorsports, as the Company showcased its premium fuel XP100.

The LPG business achieved sales of 14.17 MMT, registering a growth of 2.5% over previous year. The Company has a market share of over 45% with more than 15 Crore customers. Your Company continues to play the leadership role in the implementation of the *Pradhan Mantri Ujjwala Yojna (PMUY)*. During the year more than 54 Lakh new LPG connections (including 37.5 Lakh under PMUY) were released. The year also witnessed the highest ever bulk LPG sales of 498 TMT, highest ever NDNE (Non-Domestic Non-Essential) sales of 1035 TMT, highest ever Xtratej sales of 312 TMT, highest ever Chottu (a small 5 Kg gas cylinder) sales of 25.2 TMT.

In October 2023, your Company successfully commissioned the 1.2 MMTPA state-of-the-art LPG Import terminal at Kochi. To enhance the Company's bottling capacity and improve supply of LPG to customers, 3 bottling plants at Kharagpur, Jodhpur and Sitarganj were commissioned during the year, thereby taking the total number of LPG bottling plants to 99 with bottling capacity of 10,973 TMTPA. The LPG distributorship network was further strengthened during the year, aggregating to 12,880.

Various LPG customer centric initiatives like '*Indane Har Din Aapki Seva Mein*' (a programme aimed to enhance customer service ensuring refill delivery on all seven days of the week), '*Suraksha Hose Badlo India campaign*' (for replacement of *Suraksha hose*), '*Khushiyan Ab Teen Guna*' (basic safety checks of LPG installation at customers' premises on free of cost), 'Indane Easy Go' (allow customer to retain their pressure regulator while availing Transfer Voucher) and SMS reminders for Refill booking. were introduced during the year. The various safety initiatives undertaken resulted in reduction in domestic accidents by around 50% over previous year.

As on March 31, 2024, your Company had 126 supply locations (depots/terminals) spread across the country reaching petroleum products to even far-flung areas even during difficult times including natural calamities. Your Company is the only Oil Marketing Company serving Andaman & Lakshadweep Islands. Other significant achievements during the year include supporting Defence Forces in Port Blair by positioning fuel for military aircraft, providing efficient refueling support during the G-20 Summit, ensuring fuel availability and logistical support during crisis like Biparjoy cyclone and the Imphal crisis.

Under the Government's flagship Ethanol Blended Petrol (EBP) Programme, your Company has been blending Ethanol with MS to enhance energy security, reduce dependence on fuel imports, save foreign exchange, and address environmental issues, while also boosting domestic agriculture sector. Under the Ethanol blending programme, E20 petrol was rolled out at more than 4,500 ROs and the Company achieved the highest ever blending percentage of 12.68% during 2023-24. E20 fuel was available at 4,718 ROs as on March 31, 2024 across all states and UTs.

E100, the revolutionary green fuel produced only by your Company has the potential to transform not only the transportation sector but will also generate employment in rural India and would reduce dependency on fossil fuels. The product was launched in New Delhi in March 2024 by the Union Minister for Petroleum & Natural Gas. The product has been introduced at 400 ROs in 4 States of Uttar Pradesh, Maharashtra, Karnataka & Tamil Nadu in addition to one outlet in Delhi.

Your Company continued to assert its dominance in the Aviation Fuel Market, maintaining its leadership position with a market share of 58% during 2023-24 with sales volume of 4.8 MMT, a growth of 5.9% over previous year. Marking a significant milestone, the 129th AFS was inaugurated at Ayodhya, coinciding with the unveiling of Maharshi Valmiki International Airport.

SERVO – the Superbrand of Lubricants, is continuously surpassing its milestone of highest ever volume achieved every year since 2021 and growing at CAGR of 15.3% since 2019-20. SERVO registered the highest ever sales volume of 728 TMT (including exports), registering a growth of 3.7% in 2023-24. Two new products viz. SERVO Hypersport F5 & SERVO Grease Miracle were launched on World Environment Day. Two new grades viz. SERVO Futura ME 20W-50 & SERVO Pride ME 15W-40 were launched in Dubai in November 2023 by SERVO Brand Ambassador, John Abraham.

Your Company became the first Indian Company to produce FIM (Fédération Internationale de Motocyclisme) Category 2 Race fuel in the country, aptly named "STORM - Ultimate Racing Fuel". The first consignment was exported to Thailand in February 2024. Your Company also entered into partnership with Two Wheeler Motor Racing, Malaysia for the prestigious FIM Asia Road Racing Championship as the "Official Fuel Partner" for 3 years.

During the year 38 OEM approvals were received from major automotive companies such as Tata Motors, Skoda, Volkswagen, Volvo SDLG, Hero Motocorp, Hyundai and Mahindra & Mahindra. SERVO added 5 more countries viz. Guyana, Sierra Leone, Ghana, Mozambique and Brazil and increased its footprints to 42 countries worldwide. Power Machine JSC, Russia, the largest OEM of Nuclear Power Turbines in the world, approved Servosynturbo GF 46 (a synthetic oil) for use in Nuclear Power Turbines for bearing lubrication.

Under the sustainable initiatives to reduce the carbon footprints 326 marketing locations of the Company were GreenCo certified as on 31.03.2024. During the year, 12.91 Lakh saplings were planted at various marketing locations across the country. Under the green initiatives, your Company launched its second sustainable SERVO Container - SERVO PET360 in 1 litre pack during the year. This is a second initiative with recycled plastic, after successful introduction of SERVO Container with 30% PCR (Post-Consumer Recycled).

To enhance the Customer Recognition and Trust, campaigns like 'On Duty Always - Hamesha Open' and 'We never shut' and other campaigns with celebrities like Amitabh Bachchan, John Abraham and Master Chef Sanjeev Kapoor, were launched.

The Cryogenics group of the Company is pioneer in cryogenics with over 40 years of experience in design and production of state-of-the-art vacuum super insulated Cryogenic Storage & Transport Vessels for LIN, Lox, Lar & LNG applications. Maintaining its leadership, the cryogenic group sold over 36,000 units of cryocans during the year. Widening the market reach, cryocans were exported to the Netherlands. The Company's first LNG dispensing facility at Sriperumbudur (for dispensing Auto LNG) and LNG Hub at Salem and Vizag (for delivery of CNG/piped natural gas for City Gas Distribution) was commissioned during the year. Leveraging its technological superiority, the Cryogenic group is poised to become a dominant player in Cryogenics and LNG equipments business.

Research and Development

The R&D Centre of the Company is instrumental in supporting the "*Atmanirbhar Bharat*" initiatives through the development of cost effective and eco-friendly technological solutions. Cutting-edge research is conducted across core areas of expertise, including fuels & lubricants, refining technologies & catalysts, and petrochemicals & polymers. The Centre's endeavors also extend to emerging fields such as Nano Technology, Solar, Bioenergy, Hydrogen, Fuel Cell, and Energy Storage, thus charting the course for the future.

During the year, the research endeavors resulted in filing of 90 patents, taking the total number of filed patents to 1736 as of March 31, 2024. Further, the Company was granted 183 patents during the year, taking the total effective patent portfolio to 1636.

R&D Centre's contributions to Catalyst and Process Technology development have significantly bolstered India's self-reliance under "*Atmanirbhar Bharat*." In fiercely competitive sectors dominated by multinational corporations, its innovative solutions have reduced dependency on foreign licensors, empowering indigenous expertise to thrive and strengthen India's position in the global energy landscape. The major developments during the year include successful commissioning of Catalyst Manufacturing Unit (CMU) at Panipat Refinery; installation of a 300 kTA indDSK unit at Paradip Refinery to produce Pipeline Compatible Kerosene (PCK); introduction of a groundbreaking 'Mixed Metal Oxide' catalyst for Light Naphtha Isomerisation at Bongaigaon Refinery thus enhancing refinery capabilities and enabling licensing of ISOM technology; development of DHDT Digital Twin Model integrating AI/ML techniques with R&D kinetic model (DHDT-MOD) for real-time monitoring of catalyst performance at Guwahati and Digboi Refineries, aiding in catalyst life assessment for Gujarat Refinery and Guwahati Refinery DHDT/ NHT Units; development of Crude Assay Database Management Software (CADMS) to systematise storage and retrieval of crude assay data; etc.

In pipeline research, in-house developed IPIG tools were utilised for record 2,711 Km of inline inspection of pipelines during 2023-24. Besides, in-house developed and patented Real-Time Polymerase Chain Reaction (RT-PCR) kit 'qPCR,' to provide accurate quantification of corrosion-causing microbes was also introduced.

In the domain of Alternative & Renewable Energy, the notable accomplishments of R&D Centre during 2023-24 include:

- Successful demonstration of the enzyme-assisted CO_2 capture technology 'eCO_2Sorb' at the existing TFL CO_2 capture plant, resulting in a remarkable 21% improvement in energy efficiency after retrofitting.
- Mechanical completion and starting of a 200 TPD paddy straw-based plant at Gorakhpur for producing CBG.
- Development and successful field trials of microbial blend 'StubVorous' for in-situ decomposition of crop residue, facilitating crop rotation within a short window which has been validated by District Agriculture Departments.
- Continuing with the in-house StartUp initiative, an Open Innovation Challenge on "Green Resolve - *Amrit Kaal Adhyay*" was launched and after 3 levels of rigorous screening, evaluation & selection, six proposals were selected for further funding & incubation. The selected startups have been on-boarded in April 2024.

Business Development

Over the years, the Company has spread its wings beyond its core business and has made significant strides in the fields of Petrochemicals, Natural Gas, Alternative Energy, Exploration & Production, and Explosives and has also expanded its business overseas.

Petrochemicals

Your Company is the second largest player in the Indian petrochemicals market. During the year, petrochemical sales, including exports, soared to 3.1 MMT, marking the Company's highest-ever performance.

During the year, for the first time, PROPEL Polymers and Monoethylene Glycol (MEG) were offered through Government e-Marketplace (GeM) portal. The Product range was enriched with the addition of two new specialised PPCP (Polypropylene copolymer) grades 2300MX & 5300MN and a random co-polymer 2120MC. The introduction of 2300MX, specifically designed for houseware and food containers, positions the Company as the sole domestic producer of this premium grade. In another first, the Company received mandatory MRS10 rating approval from Element, Sweden, for its PE 100 Orange & Black compound, paving the way for the Company to introduce PE Orange compounds for CGD gas transportation. The milestone positions the Company as the first domestic producer in India to offer this material, substituting imports and boosting *Atmanirbharta*. The Company achieved another milestone with its inaugural import of LDPE from South Korea, which has helped it enhance its product offerings range to better serve polymer market demands.

During the year, the Company began marketing 'CYCLOPLAST,' a proprietary brand of polymer recyclates focused on plastic neutrality, across its established sales channels, following its successful launch in 2022-23.

The Company had initiated the 'Unbottled' project in 2022, with an aim to repurpose waste PET bottles into eco-friendly garments. During the year, as part of this initiative, around 3 Lakh Retail Outlet attendants and Indane delivery boys were provided green garments as uniforms, made from nearly 8 Million recycled PET bottles.

In pursuit of globalising its petrochemicals brand "PROPEL", the Company expanded its export operations to various countries, such as Nepal, Bangladesh, Sri Lanka, Vietnam, and regions in Africa. During the year, polymer exports to Nepal hit a new high of 50.7 TMT, surpassing the previous high of 45.2 TMT set in 2016-17. The Company also successfully executed its first-ever polymer export shipment to Bangladesh via road transport.

During the year, the Company successfully commissioned the new Ethylene Glycols plant in Paradip and the revamp of the Para-Xylene/ Purified Terephthalic Acid plant at Panipat Refinery. Additionally, various other projects are underway, including the establishment of Polypropylene units at Barauni and Gujarat Refinery and Butyl Acrylate Plant at Gujarat Refinery.

In March 2023, the Board of the Company had accorded in-principle approval for a mega petrochemical complex in Paradip, Odisha, with an investment of ₹ 61,077 Crore During the year, land acquisition and tendering of project management consultants for the project were initiated. Upon completion, this project would mark a significant milestone in the Company's strategy to increase its Petrochemical Intensity Index (PII) to over 15% by 2030, from the current level of 6.11%.

Natural Gas

During the year, the Company achieved a significant milestone by recording sales of 6.5 MMT (including internal consumption), a remarkable 49% year-on-year increase, far surpassing the industry growth rate of 10%. This success boosted the Company's market share in India's natural gas market to 13%, up from 10% in previous year.

During the year, the Company's sourcing of domestic gas was strengthened, with sourcing of 1.8 MMT as compared to only 0.3 MMT in 2022-23. Bidding aggressively in the HP-HT tenders in 2023-24 for fertiliser customers as an aggregator, the Company successfully procured 5.2 MMSCMD (1.4 MMT) of natural gas. In addition, long term gas sales agreements totalling 1.6 MMT were executed with 9 fertiliser units.

The Company also bolstered its supply lines of imported gas. As part of its commitment to strengthen India's energy security, the Company signed Heads of Agreement with Abu Dhabi National Oil Company (ADNOC), UAE and Sales and Purchase Agreement (SPA) with TotalEnergies, France for the supply of 1.2 MMTPA and 0.8 MMTPA LNG respectively for a multi-year long term deal. Additionally, 2.25 MMTPA LNG contract renewal with Qatar Energy through Petronet LNG ltd. was also executed.

In the Small-Scale LNG (SS-LNG) segment, highest-ever sale of 151 TMT was achieved during the year, reflecting a remarkable year-on-year growth of 125%.

The Company has also commenced LNG sales from its 1st LNG retail outlet in Sriperumbudur in Tamil Nadu. 15 new LNG stations are also under various phases of commissioning on the Golden Quadrilateral and other major National Highways of the country.

IndianOil LNG Station in Chennai

During the year, 5 MMTPA Dhamra LNG Terminal was commissioned, where the Company has booked 3 MMTPA re-gasification capacity. This along with the 5 MMTPA terminal at Ennore has strengthened the Company's presence on the eastern coast of the country. The Company's total regasification capacity stood at 13.18 MMTPA on March 31, 2024.

As a part of the Company's range of initiatives across the natural gas value chain, commissioning of all the trunklines of Ennore - Thiruvallur - Bengaluru - Puducherry - Nagapattinam - Madurai - Tuticorin natural gas pipeline was completed during the year, taking the total length of natural gas pipeline network to over 1,300 Km. In addition, the Company is also implementing four natural gas pipelines projects through JVs.

City Gas Distribution (CGD)

With an aim to build a gas-based economy and realise Hon'ble PM's vision of taking the share of natural gas in the energy pie to 15% by 2030, the Company continued its momentum to build infrastructure for faster roll out of City Gas Distribution services.

The Company along with its 2 JVCs (IndianOil Adani Gas Pvt. Ltd. & Green Gas Ltd.) is now present in 49 Geographical Areas (GA) and 114 Districts spread across 21 States and UTs, making it one of the largest CGD players in the country. On standalone basis, the Company has authorisations for 26 GAs, covering 77 Districts, in 11 states and UTs. With commencement of CNG sales in Jammu GA, the 6th this year, all 26 GAs awarded to the Company are now operational. The CGD joint venture companies (IndianOil Adani Gas Pvt. Ltd. & Green Gas Ltd.) of the Company registered highest-ever sales of 505 MMSCM during 2023-24 with a year-on-year growth of 10%.

Exploration & Production (E&P)

The Company's upstream portfolio consists of 18 domestic & 11 overseas assets, of which 8 assets are producing (1 domestic, 7 overseas). During the year, the production from these producing assets stood steady at around 4.25 Million Metric Tonne of Oil Equivalent (MMToe). Apart from the producing assets, 7 assets are under development, 4 assets have discoveries, 1 asset is under appraisal and 9 assets are under exploration.

The Company possesses a diverse portfolio of domestic assets, including a producing field in Assam, 6 developmental assets spanning Assam, Jharkhand, Gujarat, Andhra Pradesh, and Maharashtra, as well as 11 exploration assets located in Mizoram, Gujarat, Assam, Tripura, and Rajasthan. The Company holds varying participating interests in these blocks, ranging from 20% to 100%, and acts as the operator in 2 domestic blocks. The gas sales from the Company's domestic Coal Bed Methane (CBM) Block in Bokaro is expected to commence in 2024-25. The pipeline tie-in connectivity to the block has been completed in preparation for the commencement of gas sales.

During the year, the Company's domestic exploration and production efforts got fortified further on being successful through National Company Law Tribunal Order in favour of the Company for acquisition of Mercator Petroleum Ltd. (MPL) under the Corporate Insolvency Resolution Process. The acquisition making MPL a wholly owned subsidiary of your Company, was completed in May 2024 following requisite approvals from NITI Aayog and DIPAM. In the Company's overseas operated asset, a new discovery was made during the year in Onshore Block-1, Abu-Dhabi, taking the number of discoveries in this asset to three. Another encouraging development during the year was, lifting of, Force Majeure in Company's discovery asset, Area 95-96 in Libya, paving the way for starting execution of balance commitment of drilling 2 wells in the block. In the Pacific Northwest project, Canada, which is a producing asset, Gas Sales Agreement (GSA) for offtake of 510 Million cubic feet per day of feed-gas, was entered into with Petronas for supplying the gas by 2026.

The Company aims to raise its upstream integration ratio to 10% by 2030 from its current ratio of 5.3%, primarily through investment in domestic assets, while also tapping suitable overseas opportunities, especially in producing oil and gas blocks.

Alternative Energy

During the year, the Company achieved highest ever renewable power generation of 401.50 Million units leading to mitigation of 368.98 TMT of CO_2 equivalent emissions through its portfolio of 246.94 MW of Renewable Energy, which consists of 167.60 MW of wind capacity and 79.34 MW of solar photo voltaic capacity as on March 31, 2024.

As part of its broader strategy to expand renewable energy initiatives nationwide, the Company has entered into a non-binding MoU with the Government of Goa and Gujarat Industries Power Company Ltd., for collaboration in Green Energy/Low Carbon initiatives.

The Company is the lead implementation agency of SATAT (Sustainable Alternative Towards Affordable Transportation), under which Letters of Intent (LoIs) are issued to entrepreneurs for setting up plants for supply of CBG to Company's retail outlets and direct customers. The total count of active LoIs stands at 1,596 as on March 31, 2024. During the year, 8 CBG Plants were commissioned, taking the tally of commissioned CBG plants under Company's fold to 31. During the year, the Company commissioned a major CBG plant in Gorakhpur, Uttar Pradesh, which can process 200 TPD of Paddy Straw. The Company sold around 7.8 TMT of CBG during the year through 85 retail outlets and 2 Industrial Consumers under the brand name 'IndiGreen'.

The Company aims to set up 30 CBG Plants across India through Joint Venture Companies to achieve its Renewable Energy aspirations as well as Net-Zero operational emissions 2046 targets. The Company is also associating with State Agriculture Universities (Punjab, Raipur, Himachal Pradesh, Madhya Pradesh) for undertaking multi location field trials of Fermented Organic Manure to establish its efficacy and role in yield improvement.

The Company has initiated 21 Expression of Interests (EoIs) to procure Biodiesel derived from Used Cooking Oil (UCO) in 2 phases, aiming to explore Biofuel for blending purposes. As of March 31, 2024, the Company has issued 31 LOIs for the establishment of Biodiesel plants, with an annual cumulative capacity of 23.5 Crore Liters.

The Company is engaged in strategic partnerships with LanzaJet Inc, USA and Praj Industries Ltd., India, aiming to establish Sustainable Aviation Fuel (SAF) facilities in India. The Company plans to set up SAF Plant at Panipat in collaboration with LanzaJet. During the year, the Company entered into a non-binding Term Sheet with Praj Industries for formation of 50:50 Joint Venture Company in India for setting up of Sustainable Aviation Fuel (SAF) and other Biofuel plants comprising Ethanol, CBG, Biodiesel, Bio-bitumen, etc. The Company is also exploring possibility for implementation of large and small modular nuclear projects through JV route.

The Company intends to expand its green energy portfolio beyond its own 2046 target requirement, assuming a significantly greater role in supporting the nation's goal of achieving Net-Zero by 2070. The Company has incorporated a Wholly Owned Subsidiary (WoS) "Terra Clean Ltd." in May 2024 to undertake low-carbon, innovative, clean, and sustainable energy operations, demonstrating its dedication to advancing its green initiatives.

Sustainable Development

In alignment with the Net-Zero target of 2070 for India, the Company has also been taking path breaking initiatives on Sustainability. In 2023, your Company was ranked as the top Indian company (ranked 23rd) in the Transition Score ranking by BloombergNEF and earned the title of India's top ranked Oil and Gas Company in the S&P Dow Jones Sustainability Indices 2023.

The Company's carbon footprint during the year was ~22.76 $MMTCO_2e$, while total water footprint was ~149.6 Billion litres. The Company has committed to achieve Net-Zero emissions while continuing the efforts towards environment management and conservation. The Company also planted more than 1.5 Million saplings during the year within and beyond our organisational boundaries, besides undertaking emission mitigation efforts like energy efficiency, fuel replacement and alternative energy

IndianOil Rawra Solar Power Project in Rajasthan projects. The Company is actively working towards rainwater harvesting and as on March 31, 2024, the Company has a catchment area of over 2,900 Hectare.

Net-Zero

In August 2022, the Company had set the target to achieve Net-Zero operational emissions (Scope 1 & Scope 2) by 2046. To achieve this goal, the Company has developed a comprehensive plan focused on reducing its carbon footprint by enhancing renewable energy portfolio, investments in low carbon technologies, reducing emissions from its value chain, and establishing climate-linked key performance indicators. In line with these commitments, the Company aims to develop a green energy portfolio comprising 31 GW of renewable energy, 4 MMT of biofuels, and 1 MMT of biogas by 2030, further scaling up to 200 GW of renewable energy, 7 MMT of biofuels, and 9 MMT of biogas by 2050. Strategic partnerships with stakeholders in the area of renewable energy, sustainable aviation fuel, compressed biogas, battery storage, electric mobility, nature-based solutions, green hydrogen, circular economy are being explored to drive Net-Zero solutions.

Overseas Business

To widen its international presence and to tap opportunities for collaboration and synergies, the Company has been focusing on regions it finds promising. In this regard, the Company has been trying to uncover business prospects in the neighbouring countries and beyond.

During the year, the Company continued export of products including Gasoil, Jet A1, Gasoline, AVGAS and Sulphur primarily to Bangladesh, Sri Lanka, and Indonesia. The Company's persistent efforts to broaden its market reach, diversify its product offerings, and explore new trade routes resulted in yet another milestone of the maiden export of ~17.3 MT of Sulphur to Bangladesh via road during the year.

The Company is the sole supplier of all major petroleum products to Nepal since 1975, governed by a General Supply Agreement. During the year, a Government-to-Government MoU was signed between the Governments of India and Nepal aiming for cooperation in building Petroleum Infrastructure and ensuring the energy security of Nepal by providing cleaner & affordable petroleum products. The MoU covers four projects valued at ₹ 2000 Crore to be constructed by the Company as a unified project. In addition, the Company's WoS IndianOil (Mauritius) Ltd has formed a joint venture company to build 6000 KLPA Lubricant Blending Plant in Nepal. During the year, IndianOil Total Pvt. Ltd. (ITPL), a 50:50 Joint Venture Company between IndianOil and Total Energies France, launched sale of Bitumen Derivatives and Bitumen Emulsions in Nepal.

In other geographies too, the Company is actively pursuing strategic collaborations to expand and diversify its portfolio. In a strategic move, an MoU was executed between Company's WoS IOC Middle East FZE and Orange Group – Gas Station Development Corporation for collaboration in downstream fuel retailing in Saudi Arabia. To harness collaborative opportunities in various business areas such as LNG, renewables and energy transition, the Company has signed an MOU with the global energy and commodities trading giant Vitol.

Explosives

The Company holds leadership position in India's bulk explosives business. During the year, the Company enhanced its explosives manufacturing capabilities with the commissioning of its 13th Bulk Explosives Support Plant with a capacity of 8 KTA at Basundhara, Sundergarh (Odisha). The Company is also taking initiatives towards product diversification and expansion of its footprints in the Southern and Western India, with its upcoming Bulk Explosives Plants at Neyveli (Tamil Nadu), Mandamarri (Telangana) and Majri (Maharashtra).

International Trade

Your Company imported 65.18 MMT of Crude Oil during the year, as against 67.50 MMT in the previous year to meet the crude requirement for processing at its refineries. The selection of Crude Oil is undertaken from a diversified mix of supply sources to optimise the cost as well as to improve flexibility. The import of petroleum products during the year was 9.08 MMT as against 10.11 MMT in the previous year.

Projects

Your Company spent a total of ₹ 42,236 Crore during 2023-24, which includes ₹ 41,524 Crore on projects and ₹ 712 Crore towards investments in joint ventures & subsidiaries. The Company single-handedly contributes more than 1/3rd to the total CAPEX incurred by PSUs under the Ministry of Petroleum & Natural Gas. Currently, the Company is executing over 120 projects of varying scales with cumulative project cost of over ₹ 2.5 Lakh Crore, aimed at consolidating and enhancing its leadership position in the market.

Your Company is executing several futuristic projects encompassing Refinery Expansions, Petrochemicals, Infrastructure and Alternative Energy. The mega projects of capacity expansion include Panipat Refinery expansion from 15 to 25 MMTPA, Barauni Refinery expansion from 6 to 9 MMTPA, Gujarat Refinery expansion under LUPECH project from 13.7 to 18 MMTPA and Digboi Refinery expansion from 0.65 to 1.0 MMTPA, 9 MMTPA grass root refinery project at Nagapattinam, Tamil Nadu through Cauvery Basin Refinery and Petrochemicals Ltd. (a Joint Venture Company between IndianOil and CPCL), which are under different stages of implementation. To enhance the Company's Petrochemical Intensity Index (PII) to around 15% by 2030 from about 6.11% currently, significant investments are planned in the Petrochemical sector which include PX/PTA project at Paradip, Oxo-Alcohol project at Gujarat, Poly Butadiene Rubber at Panipat. The projects are being implemented with the triple objective of adding value to the conventional POL streams, taking advantage of the huge demand growth in the petrochemical sector, and to become "*Atmanirbhar Bharat*".

Your Company is executing various pipeline projects which upon completion would increase the pipeline network length to around 22,000 Km and enhance capacity to 167.47 MMTPA and 50.73 MMSCMD for liquid and gas pipelines respectively.

To support the Government's vision to increase the share of natural gas in energy mix from 6% to 15% by 2030, your Company is focused on developing natural gas infrastructure. This includes the construction of pipelines, enhancements for using natural gas within refineries, and expansion of CGD networks in 49 CGD Geographical Areas allocated to the Company and its Joint Venture Companies, with the goal to supply natural gas to households, commercial customers, and CNG stations nationwide.

In addition, your Company is developing a Technology Centre at its second R&D Campus in Faridabad. This Technology Centre will serve as a centre of excellence for research related to alternative energy and will play a significant role in achieving the Company's long-term sustainability goals.

Apart from focusing on its core business, your Company is also actively focused on adopting greener technologies, which includes Ethanol blended fuels, CBG, Green Hydrogen production, SAF to make growing aviation sector cleaner, substituting naphtha with gas, and exploring alternative fuels. These initiatives are aimed at reducing emissions, minimising environmental impact, and supporting the transition to a more sustainable and environment friendly energy landscape.

In the long term, the Company aims to increase its share in the country's energy mix from the current level of ~9% to ~12.5% by 2050, with renewables and biofuels contributing a quarter of this share. While current CAPEX predominantly focuses on core sectors, significant investments in energy transition and Net-Zero operations are being planned. This underscores the Company's commitment to growth and expansion, transitioning from core sectors to sustainable and Net-Zero operations. By leveraging innovative technologies and strategic partnerships, your Company is poised to lead the way in India's energy transformation, ensuring a balanced and environmentally responsible energy portfolio. Through these efforts, the Company will not only enhance its market position but also contribute significantly to the nation's energy security and sustainability goals.

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 well-defined Safety Management System is in place across the Company and compliance with safety systems and procedures and environmental laws is monitored at all levels in the organisation. The HS&E activities of the Company are also reviewed periodically by the Board. During the year 2023-24, various HS&E activities including awareness programmes, policy interventions, capability building, and training programmes were conducted.

Digital Transformation

The Company remains committed to customer centric solutions, with digital innovation at the core of our transformational journey. The Company's initiatives exemplify the dedication to customer care and the mission to be a trusted partner, delivering value to all stakeholders.

The electronic Platform for IndianOil Customers (ePIC) stands as the cornerstone of Enterprise Digital Business Solution, catering comprehensively to the needs of Secondary and Tertiary Customers. Over 3 Crore customers are now onboard on the XTRAREWARDS programme. The Common LPG Data Platform (CLDP), a strategic initiative under the aegis of the MoP&NG, which facilitates the de-duplication of customer master data and subsidy payments for eligible LPG customers across the OMCs viz. IndianOil, BPCL, HPCL, became operational during the year.

During the year, the Company spearheaded digitalisation, automation, and data-driven decision-making efforts. Key achievements include the rollout of various digital solutions, predictive maintenance initiatives, and the implementation of Robotic Process Automation (RPA) across functions, optimising

HSE training programmes organised across IndianOil locations

operations and enhancing efficiency. Some of the notable ones include the End-to-End Programme Management Suite for cross-divisional project oversight, Refinery Production Scheduler to optimise production planning, and an Energy Management System for asset-level utility cost reduction.

The Company has developed a very robust cyber eco-system with Defence-In-Depth-Width for faster identification, detection and mitigation of any cyber risks. The Company has further enhanced its cyber security through various technological and process improvements at the same time stricter controls have been put in place to ensure compliances and a cyber resilient environment.

Human Resources

The total strength of employees as on March 31, 2024 was 30,321, comprising of 18,570 executives and 11,751 non-executives of which 2,726 were women employees. During the year, the Company recruited 840 executives and 134 Non-Executives. To further the cause of apprenticeship training in the country, the Company engaged 3,293 apprentices under various categories like Trade/Technician/Fresher/skill-certificate holder which constitutes 10.57% of the total workforce. The apprentices were imparted practical inputs with a structured monitoring and assessment methodology.

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

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

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 and economic betterment and 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, employee centric measures like review of 'Child Care Leave' policy (whereby women employees shall be entitled to draw their last drawn Basic Pay and DA during the entire period of Child Care leave); '4R4U' Wellness Initiative (to assist employees in grappling with issues relating to physical, emotional & mental health challenges); '*Sambal*' (workshops to strengthen the understanding of the competency framework by executives); 'Fempowerment' (to create more inclusive workplaces for women); '*Nav-Urja Nirman*: Building a Future in Renewable Energy' (a talent development intervention to foster in-house expertise among junior/mid-level officers to navigate the complexities of renewable energy sectors) were conceived and rolled out.

Particulars of Employees

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

Similarly, Section 197 of the Act is also exempt for a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other such 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.

Chairman with IOCians at Western Region Pipelines, Abu Road, Rajasthan

PwD Skilling Centre at Ernakulam, Kerala supported by IndianOil

Hindi Implementation

Official language implementation in day-to-day functioning at various offices/locations/units is being ensured as per guidelines of Rajbhasha Vibhag. The provisions of the Official Language Act, 1963 and Rules of 1976 notified thereunder were complied with. The communications received in Hindi 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 initiative in official language. The Parliamentary Committee on Official Language inspected 23 offices/locations/units in 2023-24. During the inspections, Committee commended the Company's efforts in implementation of Official Language across the Company.

Corporate Social Responsibility

Your Company is guided by its corporate vision of caring for the community and the environment. The Company believes that CSR is the continuing commitment to conduct its business activities ethically and contribute to the economic development while improving the quality of lives of the local community, especially in the vicinity of its establishments and the society at large. The Company's Corporate Social Responsibility (CSR) thrust areas include 'Safe drinking water and protection of water resources', 'Healthcare and sanitation', 'Education and employment-enhancing vocational skills', 'Rural development', 'Environment sustainability', 'Empowerment of women and socially/economically backward groups', etc. The CSR policy of the Company can be accessed on the Company website: https://www.iocl.com/download/ IOC_S&CSR_Policy.pdf.

During the year, as against the CSR budget of ₹ 422.42 Crore (2% of the average profit of the previous three years ₹ 428.90 Crore minus excess spent in previous year ₹ 6.48 Crore), the Company spent a higher sum of ₹ 457.71 Crore to ensure continuity in the planned CSR activities including many flagship projects resulting in carry over of ₹ 35.29 Crore for setting off in succeeding years. A report on the Company's CSR activities as per the provisions of the Act, along with CSR highlights for the year is attached as **Annexure - II** to this Report.

Right to Information Act (RTI)

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

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

4,100 requests and 523 first appeals were disposed off within the prescribed timeline, during the year 2023-24. 73 second appeals were disposed off, by the Central Information Commission, New Delhi without any observation of penalty imposition/disciplinary action.

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

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

5 complaints of sexual harassment were pending as on April 1, 2023. During the year, 8 complaints were received, and 8 complaints were disposed off. As on March 31, 2024, 5 complaints are pending.

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

Vigilance

The vigilance function operates with an objective to ensure maintenance of the highest level of integrity throughout the

Company. The Vigilance department not only acts as a link between the Company and Central Vigilance Commission but also advises the organisations in all matters pertaining to vigilance. The Vigilance department takes preventive, punitive and participative measures with emphasis on the preventive and participative aspects, and also help in establishing effective internal control systems and procedures for minimising systemic failures. During the year, 390 Vigilance Awareness programmes were conducted, which were attended by over 13,522 employees.

Disciplinary action under applicable Conduct, Discipline and Appeal Rules 1980 and Certified Standing Orders are taken by the Company for irregularities/lapses. During the year 123 Disciplinary matters related to Vigilance cases were disposed off and 61 cases were pending at the end of the year. The cases pertain to irregularities such as indiscipline, dishonesty, negligence in performance of duty or neglect of work etc. The Company continuously and regularly endeavors to ensure fair and transparent transactions through technology interventions and system/process review in consultation with Central Vigilance Commission and internal Vigilance set up.

Public Deposit Scheme

The Public Deposit Scheme of the Company was closed with effect from August 31, 2009. The Company has not invited any deposits from the public during the year and no deposits are outstanding as on March 31, 2024, except the old cases amounting to ₹ 55,000, which remain unpaid due to unsettled legal/court cases.

Corporate Governance

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

Management's Discussion & Analysis Report

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

Business Responsibility & Sustainability Report

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

Audit Committee

The Audit Committee of the Board comprised of three members as on March 31, 2024, with all Independent Directors. The observations/recommendations made by the Audit Committee during the year were put up to the Board and the same were accepted by the Board. Other details of the Audit Committee, such as its composition, terms of reference, meetings held, etc., are provided in the Corporate Governance Report.

Other Board Committees

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

Code of Conduct

The Board of the Company has enunciated a Code of Conduct for the Directors and Senior Management Personnel, which was circulated to all concerned and was also hosted on the Company's website. The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year 2023-24.

Risk Management

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

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

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

Internal Financial Controls

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

The Company has a separate Internal Audit department headed by an Executive Director, who reports to the Chairman. The Internal Audit department has a mix of officials from finance and technical functions, who carry out extensive audit throughout the year. The statutory auditors are also required to issue the Independent Auditor's Report on the internal financial controls over financial reporting of the Company under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act 2013. The report issued thereupon has been attached along with the Standalone and Consolidated Financial Statements, respectively.

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

Statutory Auditors

The Office of the Comptroller & Auditor General of India had appointed the Statutory Auditors for the financial year 2023-24. 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 2023-24.

The Auditors' remuneration for the year was fixed at ₹ 2.60 Crore and ₹ 1.50 Crore for Statutory Audit and Limited review respectively along with applicable taxes and reasonable out of pocket expenses. In addition, fees was 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 2023-24 was ₹ 5.30 Crore

Reporting of Frauds by Auditors

The Auditors in their report for the year have not reported any instance of fraud committed by the officers/employees of the Company.

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, 2024, 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 18th consecutive year that your Company has received such NIL comment on its Financial Statement.

C&AG paras from other audits : In addition to the supplementary audit of the financial statements mentioned above, the C&AG conducts audits of various nature including Performance audit, Compliance audit, Thematic audit, Proprietary audit, etc. As on March 31, 2024, there are twenty-one pending audit paras on various subjects including Short realisation from Disposal of a land, Abandoned Exploration & Production (E&P) Project, Maintenance of grade-wise costing of Petrochemicals, Extra cost due to delay in finalisation of tender, Pradhan Mantri Ujjwala Yojna (PMUY) to unentitled persons, Avoidable entry tax, Updation of daily price change at Retail Outlets, Recovery of turnover tax, Expenditure turning infructuous due to non-adherence to pollution clearance requirement, Utilization of spectrum, Procurement from MSME, Infructuous expenditure due to participation in a low hydrocarbon and risky E&P block, Supply logistics of petroleum products and Employee benefits like EPF contribution on leave encashment, Encashment of earned leave and sick leave, Stagnation relief, Performance related pay, Shift allowance, Project allowance, Long service award, Conveyance running and maintenance expenses. The replies to these paras have been submitted and the status reports are also being furnished from time to time.

Cost Audit

The Company maintains cost records as required under the provisions of the Companies Act 2013. The Company had appointed Cost Auditors for conducting the audit of the cost records maintained by the refineries, lube blending plants and other units for 2023-24. A remuneration of ₹ 22.70 Lakh and applicable taxes was fixed by the Board for payment to the cost auditors for 2023-24, which was ratified by the shareholders in the last AGM. The cost audit reports were filed by the Central Cost Auditor with the Central Government in the prescribed form within the stipulated time.

Secretarial Audit

The Board had appointed Mehta & Mehta, Company Secretaries, to conduct the Secretarial Audit for 2023-24. The Secretarial Auditor in their report have stated that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., except as under:

- the requirement of having atleast one-Woman Independent Director during the year.
- the requirement of having at least half of the Board of Directors as Independent Director for the period April 1, 2023 to May 2, 2023 and January 16, 2024 to March 31, 2024

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

The Secretarial Audit report for the year ended March 31, 2024, issued by Mehta & Mehta, Company Secretaries, is attached as **Annexure - III** to this report.

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

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

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

PARAMETERS	2023-24		2022-23	
	TARGET	ACTUAL	TARGET	ACTUAL
Total procurement from MSEs (General, SC/ST & Women)	25%	42.64%	25%	29.21%
Procurement from SC/ST MSEs	4% (Sub-target out of 25%)	1.78%	4% (Sub-target out of 25%)	0.86%
Procurement from Women owned MSEs	3% (Sub-target out of 25%)	0.92%	3% (Sub-target out of 25%)	0.35%

The deficit of 2.22% and 2.08% under the sub-targets was due to non-availability of vendors in the sub-category; however, the overall target was achieved by procurement from other MSE's in line with the policy.

Several initiatives were undertaken to identify the entrepreneurs for procurement of goods and services from MSEs owned by SC/ST and women enterprises, including 133 of vendor development programmes.

Subsidiaries, Joint Ventures & Associates

In June 2023, a Joint Venture Company named IndianOil NTPC Green Energy Pvt. Ltd. to Develop grid and/or off-grid Renewable Energy (RE) based power projects was incorporated. In August 2023, another Joint Venture Company named GH4India Pvt. Ltd. to develop green hydrogen production assets and associated renewable assets was incorporated. In June 2024, another joint venture Company named IOC GPS Renewables Pvt. Ltd. for integrating advanced biogas technologies to convert organic waste into CBG was incorporated.

In May 2024, a new WoS "Terra Clean Ltd." was incorporated to undertake low-carbon, innovative, clean, and sustainable energy operations, demonstrating its dedication to advancing its green initiatives. Further, in May 2024, Mercator Petroleum Ltd. became a WoS of the Company consequent upon acquisition of the company under Corporate Insolvency Resolution Process.

As required under the provisions of the Act, a statement on the performance and financial position of each of the subsidiaries, joint venture companies and associates is annexed to the Consolidated Financial Statements. The financial statements of the subsidiaries have also been hosted on the Company website www.iocl.com under the 'Financial Performance' section.

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

IndianOil expanding its Green Energy Portfolio

Related Party Transactions (RPTs)

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

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

Further, all such RPTs were on arm's length basis and in the ordinary course of business and approved by the Audit Committee. Therefore, there is no transaction which needs to be reported in Form No. AOC-2, in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Energy conservation is accorded utmost importance across the Company. The performance of all units is monitored on a continuous basis and efforts are made for improvement by utilising the latest technologies and global best practices. The various energy conservation measures implemented across the refineries during the year, resulted in energy savings as well as monetary savings.

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

Board of Directors & Key Managerial Personnel

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

1. Dr S S V Ramakumar ceased to be a Director (Research & Development) w.e.f. August 1, 2023 consequent upon completion of his tenure.
2. Shri N Senthil Kumar was appointed as Director (Pipelines) w.e.f. August 14, 2023.
3. Shri Anuj Jain was appointed as Director (Finance) w.e.f. October 9, 2023 (A/N).
4. Shri Sanjay Kaushal ceased to be a Chief Financial Officer w.e.f. October 9, 2023 (F/N).
5. Shri Alok Sharma was appointed as Director (Research & Development) w.e.f. January 16, 2024.
6. Ms Rashmi Govil was appointed as Director (Human Resources) w.e.f. March 15, 2024.
7. Ms Sukla Mistry ceased to be a Director (Refineries) w.e.f. May 1, 2024 consequent upon completion of her tenure.
8. Shri Sunil Kumar, Government Nominee Director ceased to be a Director w.e.f. May 7, 2024 consequent upon completion of his tenure in MoP&NG.
9. Dr Sujata Sharma was appointed as a Government Nominee Director w.e.f. May 11, 2024.
10. Shri Arvind Kumar was appointed as Director (Refineries) w.e.f. July 17, 2024.

Shri Sujoy Choudhury, Director (Planning & Business Development) is liable to retire by rotation and being eligible is proposed to be re-appointed at the forthcoming Annual General Meeting (AGM). The brief profile of Shri Sujoy Choudhury is provided in the notice of the AGM.

Independent Directors

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

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

A separate meeting of Independent Directors was held during the year as per provisions of the Act and SEBI (LODR).

Board Meetings

During the year, 15 meetings of the Board of Directors were held. The details of the meetings attended by each Director are provided in the Corporate Governance Report and, hence, not repeated to avoid duplication.

Board Evaluation

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

Significant and Material Orders Passed by the Regulators or Courts

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

Vigil Mechanism/Whistle-Blower Policy

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

Details of Loans/Investments/Guarantees

The Company has provided loans/guarantees to its subsidiaries, joint ventures and associates and made investments during the year in compliance with the provisions of the Act and rules notified thereunder. The details of such investments made, and loans/guarantees provided as on March 31, 2024 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 2023-24 is hosted on the Company's website and can be accessed from the link: https://www.iocl.com/annual-return.

Compliance with Secretarial Standards

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

Credit Rating of Securities

The credit rating assigned by rating agencies for the various debt instruments of the Company is provided in the Corporate Governance Report. As required under SEBI (LODR), the Audit Committee had a meeting with Credit Rating Agencies in March 2024.

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 settlements 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 would like to express its appreciation for the sincere, dedicated and untiring efforts of the employees of the Company, the contract labour, and employees of business channel partners to ensure the supply of petroleum products across the country. The Board would also like to thank the Government of India, particularly the MoP&NG, as well as various State Governments, regulatory and statutory authorities, for their support and guidance from time to time. The Board also acknowledges the invaluable support extended by all stakeholders, including bankers, investors, members, customers, consultants, technology licensors, contractors, vendors, etc. The Board would like to place on record its highest appreciation for the valuable guidance and significant contribution made by Dr S S V Ramakumar, Ms Sukla Mistry and Shri Sunil Kumar, during their tenure on the Board of the Company

For and on behalf of the Board

Sd/-

(Shrikant Madhav Vaidya)

Chairman

DIN: 06995642

Place: New Delhi

Date: July 17, 2024

ANNEXURE - I

SC/ST/OBC Report - I

Annual Statement on the representation of SCs, STs and OBCs as on January 1, 2024 and number of appointments made during the preceding calendar year

					Number of appointments made during the calendar year 2023									
	Representation of SCs/STs/OBCs (As on 01.01.2024)				By Direct Recruitment				By Promotion			By Deputation/ Absorption		
Groups	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	18641	3153	1397	5030	857	125	66	326	3403	580	238	-	-	-
Non-executives														
B	4076	664	426	585	-	-	-	-	246	45	16	-	-	-
C	7575	1361	594	2604	140	24	14	62	1604	306	123	-	-	-
D (Excluding Sweeper)	253	41	22	82	73	14	7	27	-	-	-	-	-	-
D (Sweeper)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (Executives plus Non-executives)	**30545**	**5219**	**2439**	**8301**	**1070**	**163**	**87**	**415**	**5253**	**931**	**377**	-	-	-

SC/ST/OBC Report - II

Annual Statement on the representation of SCs, STs and OBCs in various group A services as on January 1, 2024 and number of appointments made in the service in various grades in the preceding calendar year

					Number of appointments made during the calendar year 2023									
	Representation of SCs/STs/OBCs (As on 01.01.2024)				By Direct Recruitment				By Promotion			By Deputation/ Absorption		
Pay Scale (in ₹)	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	138	25	5	48	17	4	1	4	-	-	-	-	-	-
50000 -160000	3305	567	233	1121	819	118	65	319	141	32	5	-	-	-
60000 - 180000	329	36	12	93	17	3	-	3	63	9	3	-	-	-
70000 - 200000	4964	784	392	1539	No recruitment is made in this Group				789	130	59	-	-	-
80000 - 220000	3878	635	277	1143	1	-	-	-	1054	178	73	-	-	-
90000 - 240000	2330	442	174	507	3	-	-	-	540	98	35	-	-	-
100000 - 260000	1360	239	139	290	No recruitment is made in this Group				324	51	30	-	-	-
120000 - 280000	1266	259	107	212	No recruitment is made in this Group				227	38	19	-	-	-
120000 - 280000	710	121	42	67	No recruitment is made in this Group				155	30	10	-	-	-
120000 - 280000	271	35	14	8	No recruitment is made in this Group				75	10	4	-	-	-
150000 - 300000	90	10	2	2	No recruitment is made in this Group				35	4	-	-	-	-
Grand Total	**18641**	**3153**	**1397**	**5030**	**857**	**125**	**66**	**326**	**3403**	**580**	**238**	**-**	**-**	**-**

ANNEXURE - II

Highlights of CSR Activities

The Company's Corporate Social Responsibility (CSR) initiatives represent a concerted effort to elevate societal well-being and foster sustainable development. With the comprehensive approach, the Company targets various thrust areas, including healthcare, sanitation, clean drinking water, education, skill development, rural development, environmental sustainability, empowering women and socially/economically disadvantaged groups. Notably, the Company's commitment extends beyond mere compliance as it surpasses the mandated CSR budget (2% of the average net profit of the preceding three financial years) stipulated under the Companies Act, 2013, reflecting the Company's ethos of responsible corporate citizenship.

During 2023-24, the Company allocated a substantial portion of its CSR budget, amounting to ₹ 290.03 Crore (63.36% of the total CSR expenditure) to the thematic areas of 'Health and Nutrition' as per the guidelines set forth by the Department of Public Enterprises (DPEs) for CSR expenditure by Central Public Sector Enterprises (CPSEs). Further, the Company demonstrated its commitment to the upliftment of aspirational districts by spending ₹ 47.26 Crore in 40 aspirational districts during the year, assigned by the DPEs.

Throughout the year, the Company undertook 600 community development projects, spanning a diverse array of initiatives nationwide. These endeavours have left a positive imprint on countless stakeholders, enriching the lives of individuals and communities alike. By championing such initiatives, the Company exemplifies its dedication to societal welfare and its role as a catalyst for positive changes in the communities it serves.

KEY CSR INITIATIVES DURING 2023-24

Few of the major CSR activities during the year are as under:

Intensive TB Elimination Programme

As per the World Health Organisation (WHO) report 2023, an estimated 10.6 Million people worldwide developed tuberculosis (TB) in 2022, higher from the estimated population of 10.3 Million in 2021 and 10 Million in 2020. In line with the vision of the Honourable Prime Minister, the Government of India is committed to eradicate TB by 2025, five years ahead of the UN Sustainable Development Goals.

During 2023-24, the Company, under its CSR initiative of Intensive TB elimination programme, spread its wings to various states of the country including Tamil Nadu and Haryana, wherein the Company provided 192 TB diagnostic (rapid molecular test) machines to Tamil Nadu and 22 handheld X-ray Machines to Haryana. These initiatives are in addition to the earlier molecular diagnostic machines provided to the states of Uttar Pradesh, Chhattisgarh, Uttarakhand and Maharashtra. Upto 2023-24, through these equipment, more than 1 Lakh individuals have undergone testing, resulting in identification of more than 14,000 positive cases.

The Company is also supporting various TB patients by providing nutrition kits under "*Pradhan Mantri TB Mukt Bharat Abhiyan*". The Company incurred an expenditure of ₹ 40.62 Crore during 2023-24 and around ₹ 72.31 Crore till date for elimination of the disease.

MoU signing ceremony between IndianOil and Govt. of Tamil Nadu for Intensive TB Elimination Project

Comprehensive Cancer Care

According to the International Agency for Research on Cancer (IARC), an agency of the WHO, over 35 Million new cancer cases are predicted by 2050 globally, reflecting a 77% increase from the estimated 20 Million cases till 2022. As a responsible corporate, the Company has come up with a focused approach towards providing affordable cancer care treatment to all.

In the last few years, the Company has contributed towards the phase-ii expansion of Tata Medical Centre at Kolkata, provided various cancer care equipment at hospitals in Delhi, Barpeta, Muzzafarpur, Varanasi, Sangrur, Mumbai, Vizag, Guwahati, etc., amounting to around ₹ 162 Crore During 2023-24, the Company made provision for various cancer care equipment at Silchar Cancer Centre, Silchar; Mahamana Pandit Madan Mohan Malviya Cancer Centre, Varanasi; Homi Bhabha Cancer Hospital, Muzaffarpur; Dr B Barooah Cancer Institute, Guwahati, Homi Bhabha Cancer Hospital and Research Centre, Mullanpur and Homi Bhabha Cancer Hospital, Visakhapatnam etc.

The cancer care equipment provided to these hospitals shall touch lives of around One Lakh patients annually

Inauguration ceremony of Preventive Oncology Section and oncology equipment provided by IndianOil in Homi Bhabha Cancer Hospital and Research Centre, Mullanpur, Punjab

Sickle Cell Anaemia (SCA) Eradication

Sickle Cell Disease (SCD) is an inherited red blood cell disorder which leads to various complications in the body like acute and chronic pain, severe anaemia, kidney dysfunction, stroke, etc. SCD is commonly detected among the tribal population in India. The Honourable Prime Minister of India launched the National Sickle Cell Anaemia Elimination Mission in July 2023 with the aim to eliminate sickle cell disease from India by 2047. In line with this initiative, the Company, in collaboration with Indian Institute of Science (IISc), Bengaluru and the Government of Karnataka is undertaking a Comprehensive Screening and Health Management Programme for Sickle Cell Anaemia (SCA) eradication in tribal areas of Karnataka by incorporating a point of care device for screening and testing. The project aims for screening and testing of around 2.56 Lakh tribal population of three districts (Mysore, Chamarajanagar and Kodagu) of Karnataka including genetic counselling, for a period of two years starting from 2024-25.

HPOS device to be used for screening and testing of Sickle Cell Anaemia

Project *Drishti*

'Project *Drishti*', a CSR initiative of the Company, aims to facilitate the journey of blind and visually impaired (VI) community towards independence and living a life of dignity. The project provides cutting-edge AI-powered assisting devices known as Smart Vision Glasses (SVGs). These innovative glasses, equipped with AI utilise advanced technologies such as Machine Vision and Machine Learning, offering a wide range of features including object identification, multi-language book reading, walking assistance, facial recognition, emergency assistance, currency detection and more. Project *Drishti* has benefitted more than 800 individuals in the cities of Mumbai, Pune, New Delhi and Ahmedabad. During 2023-24, the Company incurred an expenditure of around ₹ 2.31 Crore under this initiative.

Chairman interacting with PwDs during distribution of Smart Vision Glasses (SVGs) to the beneficiaries

Project Aakash: Drone Health Care Service

The Company is pioneering a healthcare initiative in Kandhamal district, Odisha, by utilising drones to enhance healthcare accessibility in remote areas. This innovative project facilitates aerial delivery of medical supplies including diagnostic reports, vaccines and medicines, to primary and community health centres, bridging the gaps in healthcare infrastructure.

Under this project, a drone network has been set up to connect healthcare facilities in the remote areas of Tumudibandh and Kotagarh to the district hospital in Phulbani. The drone network delivers medical products benefitting more than 25,000 underprivileged people in remote areas of Kandhamal district. During 2023-24, the Company incurred an expenditure of around ₹ 76 Lakh under this initiative.

Bringing healthcare to the remote areas of Kandhamal District, Odisha

Project Madhur

'Project Madhur' aims to empower remote tribal communities of Tamil Nadu and in various districts of Haryana by introducing them to the practice of scientific beekeeping. By imparting knowledge on

Training in beekeeping for local communities at Kurukshetra, Haryana

modern techniques of bee rearing, honey extraction and harvesting, which are organic and sustainable, the project enhances the livelihoods of villagers and contributes to their nutritional security.

Through this endeavour, villagers learn to work with honeybees in such a way that it preserves their well-being, ensures the sustainability of the bee population and improve the biodiversity of the region. Moreover, by establishing market linkages, this project ensures greater market acceptability for locally produced honey, thereby creating economic opportunities for the communities involved. During 2023-24, the Company incurred an expenditure of around ₹ 60 Lakh under this initiative.

Handing over of the NICU on wheels facility to CMO, Civil Hospital, Narmada, Gujarat

Neonatal Intensive Care Unit (NICU) on Wheels

To strengthen the health infrastucture of aspirational district Narmada in Gujarat, the Company provided a Neonatal Intensive Care Unit (NICU) on Wheels under CSR to Narmada District Authority. Given the vulnerability of new-borns and the critical nature of the care they require, having NICU-equipped ambulances in remote areas of the Narmada District can significantly reduce neonatal mortality rates. NICU will serve as a lifeline, ensuring timely transport of new-borns to specialised NICU facilities. It is equipped with advanced medical equipment to take care of new-borns during transit to referral hospitals, thereby maximising the chances of survival for new-borns in critical conditions. During 2023-24, the Company incurred an expenditure of around ₹ 59 Lakh under this project.

Project Divyajyoti: Skill development for Differently Abled

In the area of Gautam Buddha Nagar, Uttar Pradesh, the Company undertook "Project Divyajyoti" to train 80 'Divyangjans' for roles in customer care and retail sales. This is a fully residential programme, conducted in partnership with the Skill Council for Persons with Disability (SCPwD). It aims to equip participants with essential skills for professional success. The project facilitates candidates for getting employment in renowned companies such as Big Basket, Reliance Trends and Niva Bupa. Simultaneously, in Ernakulam District, Kerala, skill training was provided to 75 'Divyangjans' with locomotive disabilities in the data entry operations. The project ensured a stigma-free learning environment, supplemented by regular visits from dieticians and physiotherapists for holistic well-being. During 2023-24, the Company incurred an expenditure of around ₹ 95 Lakh under this initiative.

Skill development programme for differently abled at Gautam Buddha Nagar, Uttar Pradesh

IndianOil Pratidhi: Skill Development for Transgender

The Company's CSR endeavour, 'Pratidhi', meaning 'hope' in Sanskrit, shows the Company's commitment to fostering positive change and inclusivity. In collaboration with the National Skill Development Corporation (NSDC), New Delhi, the project aimed at providing skill training to 180 transgender, in Mumbai, a community often marginalised and underserved.

By equipping them with skills in sectors such as retail and tourism, 'Pratidhi' strives to integrate transgender, into mainstream employment, mitigating the social disadvantages they face. The three months, inclusive of classroom and hands-on training is followed by placement fairs to facilitate job placements for the candidates. During 2023-24, the Company incurred an expenditure of around ₹ 24 Lakh under this initiative.

Interaction with transgender beneficiaries during skill training session in Mumbai

Enhancing healthcare infrastructure at Ramakrishna Mission Hospital, Itanagar, Arunachal Pradesh

The Company's CSR initiative of providing medical equipment to the 283 bedded multispecialty Ramakrishna Mission Hospital, a branch of the Ramakrishna Mission, Belur Math in Itanagar, Arunachal Pradesh, is a testament to its commitment to societal welfare.

Under this initiative, the Company sponsored various critical medical equipment including the OCT machine (for eye diagnostics), laparoscopic machine set (used for laparoscopic surgeries), C Arm (used during orthopaedic, urology and other complicated surgical procedures) and an advanced life support ambulance to the hospital, making significant contribution towards enhancing the healthcare services for those in need. This initiative is expected to benefit over 20,000 patients annually, particularly from socially and economically disadvantaged backgrounds. Till 2023-24, the Company incurred an expenditure of around ₹ 94 Lakh under this initiative.

Assam Oil School of Nursing, Digboi, Assam

The Assam Oil School of Nursing (AOSN) has emerged as a beacon of hope and opportunity since its establishment in 1986. AOSN offers a 3-year diploma programme in General Nursing and Midwifery (GNM) and a 4-year B.Sc. (Nursing) course. With an annual intake of 30 students, the GNM programme equips young women with the skills and knowledge for a career in nursing. Since 2014, the institution has expanded its offering, including B.Sc. (Nursing) course with an annual intake of 30 female students, further broadening horizons for its students.

AOSN's impact is evident in its impressive track record. Since its establishment, with 554 graduates from the GNM programme and 145 from the B.Sc. (Nursing) course, the institution boasts a remarkable 100% placement record. During 2023-24, the Company incurred an expenditure of around ₹ 3.93 Crore under this project.

Assam Oil School of Nursing, Digboi

IndianOil Vidushi

"IndianOil Vidushi" launched in 2018, offers specialised coaching and mentorship to young women after completing their class XII education, preparing them for competitive engineering exams.

Since its inception, 'Vidushi' has made a significant impact, transforming the lives of 592 girls. Among them, 59 have secured admissions in IITs, 123 in NITs and 231 girls are in various government engineering colleges. In the academic year 2023-24, out of the 60 Vidushis, 24 girls have qualified the JEE Mains 2024 exam and 8 girls have qualified in JEE advanced exam. During 2023-24, the Company incurred an expenditure of around ₹ 3.22 Crore under this initiative.

Vidushi scholars at Jaipur Centre

IndianOil Foundation (IOF) Projects

The Company, through the IndianOil Foundation (IOF), has been working towards promotion of Indian art and culture including development of tourist-friendly facilities in and around sites of archaeological importance. In Varanasi, with the completion of renovation of phase-2 of Namo Ghat, it has become the longest and the most accessible ghat in the city. The addition of modern facilities such as wide promenades, a multipurpose platform and water sports areas, enriches the visitor's experience while preserving cultural heritage.

Aerial View of Namo Ghat at Varanasi developed by the IndianOil Foundation

In Hyderabad, the Company's efforts have revitalised the Golconda Fort and Charminar through façade illuminations, multimedia shows and solar-powered solutions. Furthermore, the façade illumination works at Warangal Fort, Lucknow and various monuments in Bundi contribute to the night-time aesthetics and cultural preservation of these monuments. On an average, everyday about 20,000 tourists visit these monuments. The Company contributed ₹ 60 Crore during 2023-24 to the IOF towards its various CSR projects.

Illuminated façade of Golconda Fort, Hyderabad, powered by the IndianOil Foundation

Swarna Jayanti Samudayik Hospital, Mathura, Uttar Pradesh

In Mathura, Uttar Pradesh, the Swarna Jayanti Samudayik Hospital stands as a testament to the Company's dedication to delivering quality healthcare services to the community. Established in 1999, this 50 bedded facility has been a cornerstone of comprehensive medical care for the residents of Mathura and its surrounding areas.

With modern infrastructure and cutting-edge medical facilities, the hospital ensures the delivery of high-quality healthcare services to all who seek its assistance. From well-equipped

operation theaters to advanced diagnostic laboratories, Intensive Care Units (ICUs) and specialised departments covering various medical disciplines, Swarna Jayanti Samudayik Hospital leaves no stone unturned in meeting the diverse healthcare needs of the populace.

The hospital also extends its reach to the community through regular health camps, awareness programmes and medical check-ups in nearby villages. With an annual patient count exceeding 50,000, the hospital symbolises a bastion of hope and health. During 2023-24, the Company incurred an expenditure of around ₹ 5.61 Crore under this project.

Swarna Jayanti Samudayik Hospital at Mathura, Uttar Pradesh

Assam Oil Division Hospital, Digboi, Assam

Commissioned in 1901, Digboi Refinery serves as a symbol of India's industrial legacy, boasting the distinction of being the country's oldest functioning refinery and one of the world's oldest operating refineries. Amidst this historic backdrop, the Assam Oil Division (AOD) Hospital in Digboi was established in 1906, initially serving as a basic healthcare facility for refinery employees. Over the decades, it has transformed into a modern multi-specialty hospital, not only catering to the medical needs of IndianOil personnel and their families, but also extending its services to communities in the remote north-eastern region of India.

In addition to its core services, the AOD Hospital actively engages in community health camps and undertakes initiatives to promote public healthcare and awareness. Treating on an average more than 6,700 patients each year, the AOD Hospital remains committed to its tradition of delivering outstanding healthcare in the northeast India. During 2023-24, the Company incurred an expenditure of around ₹ 5.50 Crore under this project.

AOD Hospital at Digboi, Assam

K D Malviya National Oil Museum

With the objectives of preserving the history of the petroleum industry in India and to create awareness among the people about the richness of this industry's heritage, the Company, in collaboration with K D Malviya National Oil Museum Trust and Oil sector PSUs is contributing towards setting up the KD Malviya National Oil Museum at Guwahati. Aligned with the Hydrocarbon Vision 2023 for Northeast, the Museum will showcase the entire hydrocarbon value chain through its five galleries, auditorium, 3-D theatre and outdoor science park. In 2023-24, the Company contributed ₹ 10.38 Crore under this initiative.

K D Malviya National Oil Museum at Guwahati, Assam

IndianOil Acers: Sports Scholarship Scheme

"IndianOil Acers", a sports scholarship scheme, intends to support and nurture the athletic talents of the young athletes in India. The scheme aims to identify and provide financial assistance to promising sports talent across various disciplines, helping them to achieve their full potential in sports. Under this scheme, deserving athletes are selected based on their performance and potential in their respective athletic fields. The scholarship offers financial support to cover training expenses, coaching fees, equipment costs and other necessary requirements to enhance their sporting journey.

During 2023-24, 213 sports persons got benefitted with the scheme out of which 110 were females. The Company incurred an expenditure of around ₹ 6.23 Crore under this initiative in 2023-24.

Sports scholars (1 Vaishnavi Phalke – Hockey, 2 Esha Singh – Shooting, 3 Aditi Swami – Archery, 4 Aman Sehrawat - Wrestling, 5 Raiza Dhillon – Skeet Shooting and 6 Aneesh Gowda – Swimming)

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

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

   IndianOil's CSR initiatives are driven by its corporate vision of nurturing both the environment and the community. The Company views CSR as an ongoing pledge to conduct business responsibly and sustainably, thereby contributing to the economic prosperity of the nation. Moreover, it aims to enhance the quality of life for local communities surrounding its establishments and Contribute towards the upliftment of the society as a whole.

   IndianOil's Sustainability and Corporate Social Responsibility (S&CSR) vision is to operate its activities in providing energy solutions to its customers in an efficient, safe and ethical manner, which optimises the impact on environment and enhances quality of life of the community, while ensuring sustainable growth of business and the nation

2. Composition of the CSR and Sustainable Development Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year (eligible to attend)	Number of meetings of CSR Committee attended during the year
1	Dr (Prof) Ashutosh Pant	Independent Director/Member of the Committee and Chairperson of the Committee (w.e.f. 24.06.2023)	9	9
2	Shri Prasenjit Biswas (w.e.f. 24.06.2023)	Independent Director/Member of the Committee	8	8
3	Shri Satish Kumar Vaduguri	Director (Marketing)/Member of the Committee	9	7
4	Shri Sujoy Choudhury	Director (Planning and Business Development)/Member of the Committee	9	9
5	Shri Anuj Jain (w.e.f. 09.10.2023- A/N)	Director (Finance)/Member of the Committee	6	6
6	Ms Rashmi Govil (w.e.f. 15.03.2024)	Director (Human Resources)/Member of the Committee	1	1
7	Dr Dattatreya Rao Sirpurker (upto 23.06.2023)	Independent Director/Chairperson of the Committee	1	1
8	Shri Sanjay Kaushal (upto 09.10.2023- F/N)	Chief Financial Officer/Member of the Committee	3	2

3. Provide 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.

Composition of CSR&SD committee:	https://iocl.com/InvestorCenter/PDF/Board-Committees.pdf
Sustainability and 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. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

   In pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, Impact assessment of following projects was conducted:

EXECUTIVE SUMMARY OF IMPACT ASSESSMENT

At the core of IndianOil operations lies a robust Sustainability and Corporate Social Responsibility (S&CSR) vision, aimed at creating sustainable business outcomes while prioritising environmental impact mitigations and enhancing the quality of life for the communities. This commitment is manifested through various initiatives encompassing health, education, environmental protection, women's empowerment and more, strategically implemented across multiple states in India. 8 CSR projects implemented by IndianOil were chosen for an impact evaluation to understand and evaluate the direct and indirect impacts created across beneficiaries and stakeholder groups. The objective of this exercise was to reflect the benefits reaped by the beneficiaries over the period of implementation.

The study of these 8 projects was conducted by Indian Institute of Corporate Affairs (IICA), Centre for Healthcare Entrepreneurship and IIT Hyderabad. To ensure a comprehensive assessment of these initiatives, OECD's DAC framework was used, a globally recognised methodology. The study was conducted in phases which included desk review, data collection, analysis and reporting. Each phase was completed with a deliverable and a directed action to begin the follow-on phase. The study involved data collection using Focus Group Discussions (FGDs) and in-depth interviews and Key Informant Interviews (KII). Summary of the assessment report is as under:

ASSAM OIL SCHOOL OF NURSING

Assam Oil School of Nursing in Digboi runs a 3-year Diploma in General Nursing and Midwifery (GNM) programme and 4-year B.Sc. (Nursing) course to young girls with intake capacity of 30 students in each course in one year. IndianOil provides admission fee, hostel facilities, books, uniforms and even supports students by providing monthly stipend. This CSR initiative undertaken by IndianOil had multi-dimensional impact in different spheres such as employment generation, economic stability, health care services, empowerment of underprivileged youth etc. The study revealed that all beneficiaries successfully completed their training and secured employment with an average salary of ₹ 21,000 each month. This initiative effectively addressed the shortage of qualified nurses in the north-eastern states, therefore empowering the local communities.

INDIANOIL KARMAYOGI SWASTHYA BIMA YOJANA

The project "IndianOil Karmayogi Swasthya Bima Yojana" extended insurance cover to the frontline workers i.e., LPG delivery workers, retail outlet attendants, etc., who were ensuring the supplies of petroleum products to the masses during COVID-19. The policy cover included hospitalisation due to COVID-19 or for any other illness, up to ₹ 1.0 Lakh for policy holders and their family members. There was an in-built cover for accidental death benefits of ₹ 2.0 Lakh but limited to beneficiaries only. Assessment study found that IndianOil successfully settled 295 hospitalisation claims and 12 death claims, benefitting personnel from various regions. The study undertaken also revealed that 58.1% of the sampled respondents were below poverty line.

MADHUR MUSKAAN PROJECT

IndianOil's CSR initiative for cleft patients stands as a beacon of compassion. Cleft lip is a common congenital malformation (birth defect), also known as oral clefts. This health condition changes shape or function of one or more body parts. This intervention included partnering with 'Mission Smile' for conducting correction surgeries for cleft lip amongst the patients. Beneficiary surveys revealed that a total of 120 patients from Meghalaya and 225 patients from Assam benefitted from the reconstructive surgeries undertaken as part of this project during 2019-20.

DEVELOPMENT OF CENTRE FOR CULTURE AT DEOGARH, ODISHA

Folk and oral literature of the primitive tribes of Deogarh is highly imaginative and fascinating. The district is particularly famous for visual performing arts including Rama Leela, Rash Leela, Bandibotol, Suanga, Jatra etc. This programme included construction of 2 large multi-functional air conditioned halls, 7 rooms for accommodation, kitchen, office-cum-store room and an eco- Park at Deogarh rural district in the state of Odisha. The study carried out disclosed that the infrastructure development in the area helps in building long term social capital amongst the community members and is of cultural value. A key feature of this project from the point of view of sustainability is its self-financing model, as the operational and maintenance costs are borne by the users. Addressing the local community's need for improved infrastructure to host cultural, religious and sporting events, the Centre for Culture has hosted 44 events until February 2022.

PROCUREMENT OF AMBULANCES FOR TRANSPORTATION OF COVID-19 PATIENTS IN MUMBAI

The impact of COVID-19 pandemic on medical needs in Mumbai was multi-faceted. It was reported that lack of transportation in the initial lockdown months was a key challenge to provide access to adequate healthcare. During this period, distress calls from patients and their family members was a regular issue. It is during such tough times that IndianOil took an initiative to reach out to the needs of the people. The survey conducted found that 13 ambulances provided under the project served around 13,650 patients across different areas of Mumbai. These ambulances were attached to 13 different hospitals and covered about 9 Lakh Kms from 18.09.2020 to 31.12.2021.

PROVISION OF SAFE DRINKING WATER IN 6 VILLAGES OF VADODARA

Under this project, drinking water provisions were made for residents of 6 villages, i.e. Fajalpur, Nandesari, Angadh, Koyali, Rampura and Karachiya (around Vadodara, Gujarat Refinery of IndianOil) through ten tapping points in the refinery water supply pipeline and through household tap stations in some villages. The aim of the programme was to ensure health and sanitation along with improving availability of drinking water to residents. The survey conducted revealed high level of satisfaction amongst the users with around 81%

of the beneficiaries reported to be very satisfied with the operations. Making water available free of cost reduced economic burden on 27.5% of the respondents who are reportedly below poverty line. The average time taken to obtain water from a water point (round trip) has come down to 22 minutes as reported.

ESSENTIAL MEDICAL EQUIPMENT FOR AUGMENTING 100 BEDDED ICU AT VIKASH MULTI-SPECIALITY HOSPITAL IN BARGARH, ODISHA

The implementation of this project in 2021-22 was aimed to cater to the rising demand for critical care amidst the COVID-19 pandemic. 70 ventilators, 50 monitors with IBP cables and 200 syringe pumps provided by IndianOil were effectively utilised at the hospital for the treatment of COVID-19 patients. Patients receiving treatment at the ICU expressed gratitude for the timely intervention facilitated by IndianOil's support. Their feedback reflects the positive impact of the initiative on their treatments, highlighting the importance of access to advanced medical equipment in combating COVID-19. The increased capacity at the hospital not only served the healthcare requirements of Bargarh residents but also extended its support to patients from other districts such as Angul, Bhubaneswar, Boudh, Balangir, Kalahandi etc. constituting 22% of the total treated cases.

MEDICAL EQUIPMENT FOR COVID HOSPITAL AND COVID CARE CENTRE AT BARGARH, ODISHA

During COVID-19, a huge concern was the shortage of ICU beds, especially those with ventilators. Also, essential medical tools like ECG machines, X-ray machines, ultrasound devices, glucometres, dialysis machines, Ambu bags and oxygen plants became crucial for the treatment. Assessment study undertaken highlights that to tackle these issues, IndianOil stepped up and provided different kinds of medical equipment for dedicated COVID hospitals and COVID Care Centres in Bargarh District, Odisha. Post COVID, the ultrasound machine, ECG machines, X-Ray machines and dialysis machines, etc., have significantly improved the hospital's diagnostic efficiency, patient outcomes and overall healthcare delivery. With this initiative, IndianOil has provided benefits to more than 4 Lakh patients.

Impact Assessment Reports are hosted on the website of Company at following URL: https://iocl.com/pages/Impact-Assessment-Reports

(a)	Average net profit of the company as per sub-section (5) of section 135	₹ 21444.78 Crore
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 428.90 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:	₹ 6.48 Crore
(e)	Total CSR obligation for the financial year Total CSR obligation for the financial year ((b)+(c)-(d)):	₹ 422.42 Crore

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): **₹ 435.70 Crore**

(b) Amount spent on Administrative Overheads: **₹ 21.78 Crore**

(c) Amount spent on Impact Assessment, if applicable: **₹ 0.23 Crore**

(d) Total amount spent for the Financial Year ((a)+(b) +(c)): **₹ 457.71 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
₹ 457.71 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)	₹ 422.42 Crore
(ii)	Total amount spent for the Financial Year	₹ 457.71 Crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 35.29 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 set off in succeeding Financial Years [(iii)-(iv)]	₹ 35.29 Crore

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any			Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Name of the Fund	Amount	Date of transfer		
1	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2020-21	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No capital Asset was created/acquired in the books of account of the Company during 2023-24 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:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of The property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).

Not applicable

Sd/-
[Ms Rashmi Govil]
Director (HR) and
Member, CSR&SD Committee

Sd/-
[Dr (Prof) Ashutosh Pant]
Independent Director and
Chairman, CSR&SD Committee

ANNEXURE - III

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The Members,
INDIAN OIL CORPORATION LIMITED
Indian Oil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East),
Mumbai - 400 051

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIAN OIL CORPORATION LIMITED (CIN: L23201MH1959GOI011388)** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on our verifications from 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 year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period April 1, 2023 to March 31, 2024, according to the provisions of:

(i) The Companies Act, 2013 and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 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 of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the period under review**);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the period under review**);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the period under review**);

(i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (**To the extent applicable**);

(vi) Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises (DPE), Ministry of Finance, Government of India.

(vii) The following Acts and the Rules made thereunder pertaining to Oil and Gas business, as applicable to the Company: -

a) The Petroleum Act, 1934;
b) The Oil Fields (Regulation and Development) Act, 1948;
c) The Oil Industry (Development) Act, 1974 ;
d) Mines and Minerals (Regulation and Development) Act, 1957;
e) The Energy Conservation Act, 2001;
f) The Petroleum & Natural Gas Regulatory Board Act, 2006;
g) Petroleum & Mineral Pipelines (Acquisition of Rights of User in Land) Act, 1962;
h) The Petroleum & Natural Gas Rules, 1959;

We have also examined compliance with the applicable provisions & clauses of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

b) 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 Act, Rules, Regulations, Guidelines etc. except as mentioned below:

a) Regulation 17(1)(a) of SEBI (LODR), regarding the requirement of having at least one woman Independent Director during the year 2023-24.

b) Regulation 17(1)(b) of SEBI (LODR), regarding the requirement of having at least half of the Board of Directors as Independent Directors for the period 01.04.2023 to 02.05.2023 and 16.01.2024 to 31.03.2024.

We further report that:

- 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 Act. **However, the Company has not been able to appoint requisite number of Independent Directors including one Independent Woman Director as required under Regulation 17 of SEBI (LODR), during the period as mentioned above**.

- Adequate notices are given to all Directors about the Board/Committee Meetings and the agenda along with detailed notes on agenda were sent at least seven days in advance. Meetings held at shorter notice are in compliance with the provisions of the Companies Act, 2013 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.

- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

- The agenda items are deliberated before passing the same and the views/observations made by the Directors are recorded in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year 2023-24:

1) The Company at its Annual General Meeting held on August 25, 2023 declared final dividend of ₹ 3 per equity share for the year 2022-23.

2) The Board of Directors of the Company at its meeting held on October 31, 2023 declared interim dividend of ₹ 5 per equity share for the year 2023-24.

3) The Board of Directors of the Company at its meeting held on July 7, 2023 had accorded an approval for raising Capital upto an amount of ₹ 22,000 Crore by way of issue of equity shares on Rights basis to eligible equity members of the Company.

4) The Company has redeemed its Bond Series XV (INE242A08445) for ₹ 2,000 Crore on April 13, 2023.

For Mehta & Mehta
Company Secretaries
(ICSI Unique code: P1996MH007500)

Sd/-
(Aditi Patnaik)
Partner
ACS NO. 45308
CP NO. 18186
PR NO. 3686/2023

UDIN: A045308F000591227
Place: Mumbai
Date: 19.06.2024

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure A

To,
The Members,
INDIAN OIL CORPORATION LIMITED
Indian Oil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East),
Mumbai – 400051

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management team of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5) The compliance of the provisions of corporate laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence to the requirements of the said regulations is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the content of such forms, reports, returns and documents.

7) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta
Company Secretaries
(ICSI Unique code: P1996MH007500)

Sd/-
(Aditi Patnaik)
Partner
ACS NO. 45308
CP NO. 18186
PR NO. 3686/2023

UDIN: A045308F000591227
Place: Mumbai
Date: 19.06.2024

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ANNEXURE - IV

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:

i. The steps taken for impact on Conservation of Energy:

During 2023-24, 187 energy conservation schemes were implemented across the refineries which achieved energy savings of 3,59,896 SRFT/year, equivalent to a monetary savings of ₹ 1,521 Crore every year and equivalent CO_2 reduction of ~1.15 MMTPA. Some of the major schemes implemented during 2023-24 are as under:

Sl. No.	Energy saving schemes	Estimated Cost (₹ in Lakh)	Estimated Fuel Savings (SRFT) MT/Year
1	Parallel operation of STG with 132kV Grid Power at Guwahati Refinery	100	6489
2	Replacing Naphtha in hydrogen generation Unit-I with NG at Barauni Refinery	8097	7280
3	Replacing Naphtha in hydrogen generation Unit-II with NG at Barauni Refinery	-	2260
4	Savings from efficiency improvement coating in CT Pumps (16 nos.) at Barauni Refinery	-	3361
5	Reduction in steam network by isolating 12 inches MP steam line at Gujarat Refinery	8	4780
6	Stoppage of HGU-1 at Gujarat Refinery	-	12500
7	FPU-2 APH replacement at Gujarat Refinery	227	2500
8	Emissivity coating of major furnaces CDU-1/2, VDU-1/2 and DCU at Haldia Refinery	116.1	5500
9	Furnace efficiency improvement jobs done during August-September, 2023 shutdown in 15 nos. of furnaces at Haldia Refinery	252	6500
10	Reduction of steam consumption in CRU RGC after IGV adjustment and suction enlargement and catalyst change at Haldia Refinery	17	9733
11	FG firing in BLR#4 after NG modifications at Haldia Refinery	1255	6000
12	Stoppage of one boiler at Haldia Refinery	20	8000
13	100% Gas firing in VHP and UB at Panipat Refinery	996	4739
14	Stoppage of VHP and STG post commissioning of 220 KV Grid power import at Panipat Refinery	27861	30044
15	RFG firing in GBC at Bongaigaon Refinery	-	12800
16	Stopping of 2nd STG (under 3 GT operation) at Paradip Refinery	-	17416
17	Grid Import of 32 MVA at Paradip Refinery	1284	5852
18	Stoppage of UB BFW vs MP Steam Heater at Paradip Refinery	-	11631
19	CPP operational philosophy change to 5GT + 1STG + 1UB (at minimum load) compared to Normal operation of 4GT+2STG+1UB PNC	-	32000

SRFT: Standard Refinery Fuel Equivalent Tonnes

ii. Steps taken by the Company for utilising alternative sources of energy:

a) The renewable energy portfolio of the Company includes grid connected power and off-grid solar power. The Company has replaced fluorescent tube lights and incandescent lamps with 100% LED lighting in 7 out of 9 Refineries. In other 2 refineries 98% and 80% replacement has been achieved.

b) The Company has 25.64 MWp of solar panels across various refineries with a total annual generation capacity of 33.09 GWh of electricity.

(B) Efforts made towards technology absorption, adaptation and innovation

For improvement of product pattern, product quality, improvement of energy efficiency as well as to meet the dynamic environmental emission norms and to improve profit margin, your Company has adopted most modern technologies in line with the latest worldwide developments in the field of petroleum refining and petrochemicals production. Major technologies adopted by the Company are as follows:

a. Indigenous Technology

i) IndeDiesel® (Diesel Hydrotreatment) Technology

IndeDiesel® technology developed for BS-VI quality diesel production by R&D Centre of IndianOil along with 'Engineers India Limited' (EIL) has been successfully implemented in Bongaigaon, Gujarat (DHDS revamp and DHDT revamp), Haldia refineries and is under implementation at Barauni Refinery.

ii) IndeHex® (Hexane Hydrogenation) Technology

R&D Centre of IndianOil and EIL have developed hydrogenation based IndeHex® process technology for Food grade Hexane/Polymer grade hexane production. 2 units are currently operational (Gujarat Refinery and HMEL, Bathinda Refinery).

iii) INDAdeptG Technology

INDAdeptG is reactive adsorption-based process technology, developed by R&D Centre of IndianOil and EIL, for production of low sulphur Pck (Pipeline Compatible Kerosene). gasoline component meeting BS-IV/BS-VI sulphur specification. INDAdeptG unit with a capacity of 35 kTA was successfully commissioned for BS-IV gasoline production in Guwahati Refinery.

iv) IndDSK® Technology

IndDSK® is low severity hydrotreating technology jointly licensed by R&D Centre of IndianOil and EIL for production of ultra-low sulphur Pck (Pipeline Compatible Kerosene). The technology is under implementation at Paradip Refinery for grass-root 300 kTA unit under BS-VI projects.

v) IndJet® Technology

IndJet® technology is jointly licensed by R&D Centre of IndianOil and EIL for ATF production by selective removal of mercaptan sulphur. The technology has been implemented for a grass-root 400 kTA unit at Barauni Refinery which was commissioned in June, 2022.

vi) IndDSN® (Naphtha Hydro-treatment) Technology

IndDSN® is a process technology, jointly licensed by R&D Centre of IndianOil and EIL, for treating naphtha range hydro-carbon streams to achieve product stream containing ultra-low sulphur (≤ 0.5 ppm). A 235 kTA grass-root unit have been licensed at Bongaigaon Refinery for feed treatment of isomerisation unit and commissioned in May, 2021.

vii) IndSelectG Technology

IndSelectG is another in-house developed selective hydro-treating based technology for cracked gasoline desulphurisation with minimum octane loss. An 80 kTA grass-root unit at Guwahati Refinery commissioned in July, 2022.

viii) INDMAX Technology

Indmax technology developed in-house by R&D Centre of IndianOil and Lummus Technology for converting heavy distillate and residue into LPG/light distillate products has been implemented successfully at Guwahati Refinery, Paradip Refinery and Bongaigaon Refinery and is proposed to be implemented at Barauni, Gujarat, Panipat and CPCL refineries. Based on the in-house formulation, Indmax base catalyst is manufactured and supplied for a commercial trial in FCC unit at MR for performance improvement in the propylene yield. Performance test run was successfully completed and met the expected propylene yield.

ix) OCTAMAX Technology

OCTAMAX technology, developed by IndianOil R&D Centre, has been successfully implemented at Mathura Refinery for production of high-octane gasoline blending stream from refinery LPG streams. A 110 KTPA capacity plant based on this technology is under implementation at Gujarat Refinery under LuPech Project. The technology has also been licensed to CPCL under CBR expansion project.

x) AmyleMax Technology

AmyleMax technology, in-house developed for improvement of octane number of light cracked naphtha through increase in oxygenates has been successfully demonstrated at Gujarat Refinery in 2019. A grass-root unit is being considered for implementation at Gujarat Refinery.

xi) Hexane Hydrogenation Technology

Hexane Hydrogenation process for production of food grade hexane (WHO grade quality), developed by R&D Centre of IndianOil with indigenous catalyst has been successfully implemented at Gujarat Refinery.

xii) Delayed Coker Technology

Delayed Coker technology, developed by R&D Centre of IndianOil and EIL has been successfully demonstrated for Coker-A revamp at Barauni Refinery. The technology is also under implementation for Coker-B unit revamp at Barauni Refinery Expansion Project.

xiii) CBG Technology

Bio Gas Technology, developed by R&D Centre of IndianOil for production of CBG from cattle dung and paddy straw. A 100 TPD plant on cow dung feedstock mechanically completed at Hingonia, Jaipur during May, 2022 and commissioning is underway. Also, a 200 TPD plant based on paddy straw feed is under implementation at Gorakhpur.

xiv) **2G Ethanol Unit**

Technology from Praj for production of ethanol from rice straw (2G ethanol unit) is being implemented at Panipat. Stabilisation of operation at 60% feed throughput is envisaged for 2G ethanol plant during 2024-25. The 2G Ethanol project is a one-of-a-kind project, targeting production of 100 KLPD of bio-ethanol using waste biomass like paddy straw to enhance country's energy security, providing extra income to farmers and solving environmental problems for burning of rice straw in fields.

xv) **NEECOMAX Technology**

NEECOMAX Technology is developed by R&D Centre of IndianOil, for production of needle grade petroleum coke from clarified oil. Calcined needle coke is a value-added niche product produced from low value feed stock. Needle coke unit based on NEECOMAX Technology is proposed to be implemented at Paradip Refinery.

xvi) **SR LPG treatment Technology:**

LPG hydro-treater technology for treatment of SR LPG, developed by R&D Centre of IndianOil is under implementation under Panipat Refinery expansion project (P-25).

xvii) **indCoker Technology:**

R&D Centre of IndianOil has developed an indigenous technology for Delayed Coker Unit (DCU) with two stage cracking process to reduce the coke yield and increase the distillate yield from the unit. Existing DCU at Digboi Refinery is being revamped using indCoker technology under Digboi Refinery expansion Project.

b. Imported Technology

i) **3G Ethanol Unit**

Technology from M/s Lanzatech, USA for production of Ethanol from PSA of gas is implemented at Panipat Refinery.

ii) **Alkylation Technology**

For production of MS, Alkylation technology from M/s Exxon Mobil, USA has been implemented at Paradip Refinery.

iii) **ATF Treatment Technology**

ATF Merox Treatment Technology from M/s UOP, USA has been implemented at Gujarat and Panipat refineries. Technology from M/s Merichem, USA has been implemented at Paradip Refinery.

iv) **Biturox Technology**

To produce various grades of Bitumen as well as to meet the quality requirements, Biturox technology from M/s Porner, Austria has been employed at Gujarat, Mathura and Barauni Refineries.

v) **Butane Isomerisation Technology**

For production of Alkylate, "Butamer" Technology from M/s UOP, USA has been implemented at Paradip Refinery.

vi) **Butene-1 Technology**

For production of Butene-1 Technology from M/s Axens, France has been implemented at Gujarat Refinery and at Panipat complex.

vii) **Catalytic Iso-dewaxing Technology**

For improving lube oil quality in line with international standards and augmenting production capability of API Gr II LOBS, Iso-dewaxing technology from M/s MOBIL, USA has been implemented at Haldia Refinery.

Catalytic Dewaxing Technology from M/s Chevron Lummus Global (CLG) for production of API Gr II and Gr III LOBS has been considered in expansion project at Panipat Refinery and LuPech project at Gujarat Refinery.

viii) **Catalytic Reforming Technology**

For improvement in Octane number of Motor Spirit, Continuous Catalytic Reforming technology (CCRU) from M/s Axens, France has been implemented at Mathura and Panipat refineries. Continuous Catalytic Reforming Technology from M/s UOP, USA has been implemented at Gujarat, Paradip and Barauni refineries. Catalytic Reforming technology (CRU) with Russian collaboration has been implemented at Gujarat Refinery and from M/s Axens has been implemented at Haldia, Barauni, Digboi and Bongaigaon refineries. Continuous Catalytic Reforming technology (CCRU) from M/s UOP has been considered in expansion project at Panipat Refinery.

ix) **Coker Gas Oil Hydrotreatment Technology**

Coker Gas Oil Hydro-treatment Technology from M/s Axens, France has been implemented at Haldia Refinery under DYIP project.

x) **Coke Calcination Technology**

Coke Calcination Technology from METSO, USA for production of Calcined Needle Coke is being proposed to be implemented at Paradip Refinery.

xi) **Delayed Coker Technology**

For bottom of the barrel upgradation, Delayed Coker technology from M/s Lummus Technology, USA has been implemented at Panipat Refinery as part of Panipat Refinery Expansion Project. Delayed Coker Technology from M/s Foster Wheeler, USA has been implemented at Gujarat Refinery under Resid upgradation Project, at Paradip Refinery and also at Haldia Refinery under Distillate Yield Improvement (DYIP) Project.

xii) Diesel Hydro Desulphurisation Technology

Diesel Hydro Desulphurisation (DHDS) Units have been installed at Mathura and Panipat refineries with technology from M/s Axens, France and at Gujarat and Haldia refineries with technology from M/s UOP, USA to meet the diesel quality requirement w.r.t sulphur. Technology from M/s Haldor Topsoe, Denmark has been implemented for revamp of DHDS at Mathura Refinery.

xiii) Diesel Hydro-treatment Technology

Diesel Hydro-treatment (DHDT) Units have been installed at Guwahati, Barauni, Digboi, Panipat and Gujarat refineries with the technology from M/s UOP, USA. Technology from M/s Axens, France is implemented at Mathura, Panipat, Gujarat and Paradip refineries. Technology from M/s Shell Global Solutions, Netherlands is implemented at Paradip Refinery and has been considered for expansion project at Panipat Refinery.

xiv) Divided Wall Column (DWC) Technology

Divided Wall Column (DWC) technology is a new separation technology which separates a multi-component feed into three or more purified streams within a single tower, thereby eliminating the need for a second column to obtain high purity products. This design saves capital and energy costs by eliminating operation of second separation column. DWC of M/s KBR, USA has been implemented at Mathura Refinery at CCRU-NSU.

xv) Fluidised Catalytic Cracking Technology

Fluidised Catalytic Cracking (FCC) technology from M/s UOP, USA has been implemented in Gujarat and Mathura Refineries for conversion of Vacuum Gas Oil to LPG, MS and Diesel. Technology from M/s Lummus Technology, USA has been implemented for revamp of FCCU at Mathura Refinery.

xvi) Hydrocracker Technology

Full Conversion Hydro cracking Unit (HCU) technologies from M/s Chevron USA and M/s UOP USA have been implemented at Gujarat Refinery and Panipat Refinery respectively for conversion of vacuum gas oil to jet fuel, kerosene and diesel. Revamp of HCU unit based on technology from Chevron Lummus Global is under implementation at Gujarat Refinery under LuPech projects to produce feedstock for LOBS/CDW unit.

xvii) Hydro-finishing Technology for treatment of Paraffin

Wax/Microcrystalline Wax Process technology from M/s. Axens, France for hydro finishing of paraffin wax has been implemented at Digboi Refinery.

xviii) Hydrogen Generation Technology

Hydrogen generation technology from M/s Linde, Germany was adopted for Hydrogen production and supply to Hydro cracker unit at Gujarat Refinery and has been implemented at Barauni Refinery under M/s Quality Improvement Project. Hydrogen generation technology obtained from M/s Haldor Topsoe, Denmark is in operation at Gujarat, Mathura, Haldia, Panipat and Barauni refineries and has been implemented at Gujarat Refinery under Resid Upgradation Project. Similar technology from M/s Technip Energies, the Netherlands has been implemented for hydrogen generation at Guwahati, Digboi, Mathura and Haldia refineries. Hydrogen generation technology from M/s Technip Energies, the Netherlands has been implemented at Bongaigaon Refinery under Diesel Quality improvement project.

xix) ISOSIV Technology at Guwahati Refinery

For production of Isomerate for blending in MS at Guwahati Refinery, ISOSIV technology from MS UOP, USA has been implemented.

xx) Kerosene Hydro Desulphurisation Technology

Kerosene Hydro Desulphurisation Unit has been installed at Haldia Refinery with technology from M/s Axens, France.

xxi) LPG Treatment Technology

Coker LPG Merox Treatment technology from M/s UOP, USA has been implemented at Panipat Refinery and at Haldia Refinery under DYIP project. FCC LPG Treatment technology from M/s Merichem, USA has been implemented at Haldia and Paradip refineries. Straight Run LPG Treatment technology from M/s UOP, USA has been implemented at Paradip Refinery. LPG Treatment technology from M/s UOP is under implementation in expansion project at Barauni Refinery.

xxii) MS Quality Upgradation Technology

For MS quality upgradation, Isomerisation technology of M/s UOP, USA have been implemented at Mathura, Panipat and Gujarat Refineries. Isomerisation Technology from M/s Axens, France has been implemented at Haldia, Guwahati, Digboi and Barauni refineries. FCC Gasoline desulphurisation technology (Prime-G) from M/s Axens, France has been implemented at Haldia, Mathura, Panipat, Barauni and Bongaigaon refineries. Isomerisation technology of M/s UOP, USA is under implementation in expansion projects at Barauni, Panipat and Gujarat Refineries.

xxiii) MTBE Technology

Technology from M/s CD Tech, USA has been implemented for production of MTBE at Gujarat Refinery.

xxiv) Naphtha Cracker and downstream Petrochemical Technology

Naphtha Cracker Technology from M/s ABB Lummus, USA has been implemented at Panipat Refinery. Technologies from M/s Basell, Italy, M/s Basell, Germany, M/s Nova Chemicals, Canada and M/s Scientific Design, USA have been implemented for downstream polymer plants viz. Poly-Propylene unit (PP), HDPE unit, Swing Unit (HDPE/LLDPE) and MEG unit respectively. Technology from M/s ABB Lummus has been implemented for production of butadiene. Technology from M/s Basell, Italy is under implementation at Paradip Refinery for production of Poly-Propylene. Technology from M/s Scientific Design, USA is under implementation at Paradip Refinery for production of MEG. Poly-Propylene unit (PP) with technology developed by M/s McDermott has been considered in expansion projects at Barauni and Gujarat refineries. PP with technology from M/s Basell, is under implementation in expansion project at Panipat Refinery.

xxv) Naphtha Treatment Technology

FCC Naphtha Treatment Technology from M/s Merichem, USA for removal of Mercaptans and H2S is implemented at Paradip Refinery. Technology for Naphtha Hydrotreating and fractionating from M/s UOP, USA is implemented at Paradip Refinery and has been considered in expansion project at Barauni, Panipat and Gujarat refineries. Naphtha hydrotreating from M/s UOP, USA has been implemented at Barauni Refinery under BS-IV project.

xxvi) Once Through Hydro-cracking Technology

Once Through Hydrocracking Units (OHCU) have been installed at Panipat, Mathura and Haldia refineries with the technologies from M/s UOP, USA, M/s Chevron, USA and M/s Axens, France respectively for improvement of distillate yield. OHCU technology by M/s Chevron Lummus Global (CLG) has been considered in B-9 expansion project at Barauni Refinery.

xxvii) Regenerative type Flue Gas de-sulphurisation Technology

In order to recover Sulphur Di-oxide from boiler flue gasses, a regenerative type flue gas Desulphurisation technology from M/s Cansolv Technology Incorporate (CTI), Canada, has been implemented at Paradip Refinery.

xxviii) Resid Fluidised Catalytic Cracking Technology

The Resid Fluidised Catalytic Cracking (RFCC) technology from M/s Stone and Webster, USA (now part of Technip) has been implemented at Panipat, Haldia and Barauni refineries.

xxix) Resid Hydrocracker Technology

Resid-Hydrocracker Technology from M/s Axens, France for enhancement of distillate yield from the bottoms (vacuum residue) is being implemented at Panipat Refinery expansion Project.

xxx) Solvent Dewaxing/De-oiling Technology at Digboi

In order to upgrade the process for production of Paraffin Wax at Digboi Refinery, Solvent dewaxing/de-oiling technology from M/s UOP, USA has been implemented.

xxxi) Spent Acid Regeneration Technology

In order to regenerate fresh sulphuric acid from spent sulphuric acid recovered from Alkylation Unit, a Spent Acid Regeneration Technology from M/s MECS (Monsanto Enviro-Chem Systems), USA has been implemented at Paradip Refinery.

xxxii) Sulphur Pelletisation Technology

For production of Sulphur in Pellet form, Technology from M/s Sandvik, Germany has been implemented at Gujarat, Mathura and Panipat Refineries.

xxxiii) Sulphur Recovery Technologies for reduction of SO_2 emissions

Refineries at Gujarat, Haldia, Mathura and Barauni are provided with Sulphur Recovery Technology from M/s. Worley, Netherlands. The sulphur recovery technology from M/s. Delta Hudson, Canada has been employed at Panipat Refinery. Further, Sulphur recovery technologies from M/s Black and Veatch Pritchard, USA have been implemented at Panipat, Gujarat and Paradip refineries. Technology from M/s Technip Energies, Spain has been implemented at Haldia Refinery under Once through Hydrocracker Project. Technology from M/s Worley, Netherlands has been implemented under additional Sulphur Recovery Unit at Mathura Refinery. Technology from M/s Lurgi, Germany has been implemented under DYIP project at Haldia Refinery. Technology from M/s Axens, France is under implementation at Panipat Refinery and Bongaigaon Refinery. Sulphur Recovery Technology from M/s Kinetic Technology is under implementation in expansion project at Barauni Refinery and technology from M/s Worley is under implementation in expansion at Panipat Refinery.

xxxiv) Technology for Linear Alkyl Benzene (LAB)

Technology from M/s UOP, USA has been implemented for production of Linear Alkyl Benzene at Gujarat Refinery.

xxxv) Technology for Para-Xylene

For production of Para-Xylene at Panipat, technologies from M/s UOP, USA have been implemented. Technology from M/s UOP, USA has been considered at Paradip Refinery.

xxxvi) Technology for Purified Terephthalic Acid (PTA)

For production of PTA at Panipat Refinery, technology from M/s Invista, USA has been implemented.

Technology from BP Amoco has been considered at Paradip Refinery.

xxxvii) VGO Hydrotreatment Technology

Technology from M/s UOP has been implemented at Gujarat Refinery under Resid Upgradation

Project. Technology from M/s Axens, France has been implemented at the VGO-Treater installed at Paradip Refinery.

xxxviii) Sulphuric acid Plant Technology

Technology from M/s Haldor Topsoe for production of sulphuric acid by oxidation of H2S has been implementation at Haldia Refinery under project.

xxxix) TAME Technology

Tertiary Amyl Methyl Ether (TAME) Technology from M/s Axens has been implemented at Panipat Refinery.

xl) Poly Butadiene Rubber (PBR) Technology

Poly Butadiene Rubber (PBR) Technology from M/s Goodyear Tire and Rubber Corporation, USA is under implementation at Panipat Refinery and Petrochemical Complex. PBR Unit is expected to be commissioned in March, 2025. The product PBR is a major raw material for automotive tyres.

xli) Technology for Acrylics/Oxo-Alcohol

Acrylic acid technology from M/s Mitsubishi Chemical Corporation (MCC) is under implementation at Dumad, Gujarat.

xlii) Technology for Butene-1

Butene-1 Technology trom M/s. Axens France is under implementation at Paradip Petrocheniicals complex.

xliii) Technology for Cumene

Cumene Technology from M/s. Lummus, USA is under implementation at Paradip Petrochemical Complex

c. The benefits derived like product improvement, cost reduction, product development or import substitution:

Benefits derived include

- Upgradation of heavy oil to higher value products of improved quality such as LPG, gas oil, motor spirit, kerosene, ATF, etc.
- Reduction of sulphur content impurity in petroleum products (like LPG, Naphtha, MS, Kerosene, ATF, HSD etc.).
- Feed quality improvement for subsequent processing resulting in improved product pattern.
- Production of higher-grade lubricant base stocks which help in reducing import dependence.
- Production of better grades of bitumen.
- Reduction of sulphur dioxide emissions.
- Value addition to surplus Naphtha by
  - Naphtha Cracking and subsequent high value products like Glycols, Polymers, Butadiene, Benzene etc.
  - Naphtha conversion to high value Paraxylene (PX) and benzene and subsequent PX conversion to higher value PTA product.
- Production of high value speciality products like MTBE, LAB, Food Grade Hexane etc.
- Production of products (like Styrene Butadiene Rubber and Butene-1) which are import substitution products.
- Production of sulphur in pellets form which is more environment friendly and easier to handle
- Auto fuel quality improvement for HSD and MS so that these fuels can conform to BS-IV/BS-VI fuel standards and latest pollution control norms.
- Use of a number of indigenous technologies resulting in import substitution

d. Details of imported technology (imported during the last three years reckoned from the beginning of the financial year):

i. Fuel Quality Upgradation Project at Paradip Refinery

The details of technology imported:

- Technology for Hydrogen Generation and ROG PSA from M/s Linde, Germany

The year of import: 2018-19.

Whether the technology been fully absorbed: The project is in implementation stage. Expected commissioning of HGU plant by December, 2024

ii. Barauni Refinery Expansion project

The details of technology imported:

- Technology for processing Vacuum gas oil in Hydrocracking unit from M/s Chevron, USA
- Technology for production of Isomerate through Isomerisation unit from M/s UOP, USA.
- Technology for production of sulphur from M/s KT, Italy.
- Technology for Poly Propylene production M/s CB&I Novolen Technology
- Technology for LPG Treatment from M/s UOP, USA

The year of import: 2017-18/2018-19

Whether the technology been fully absorbed: The project is in implementation stage – Expected commissioning by December, 2024.

iii. Catalytic reforming unit project in Guwahati Refinery

The details of technology imported:

- Technology for production of Reformate from M/s UOP, USA.

The year of import: 2018-19

Whether the technology been fully absorbed: The project is in implementation stage - Expected commissioning by February, 2025

iv. **Gujarat Refinery Expansion Project**

The details of technology imported:

- Technology for production of Reformate and Isomerate from M/s UOP, USA.
- Technology for Poly Propylene production from M/s Lummus Novolen, Germany.
- Technology for production of Lube oil base stock through HCU revamp and catalytic Dewaxing unit from M/s. Chevron Lummus Global, USA

The year of import: 2018-19

Whether the technology been fully absorbed: The project is in implementation stage - Expected commissioning by 2025-26

v. **Panipat Refinery Expansion Project**

The details of technology imported:

- Technology for desulphurisation of gas oils, from M/s Shell,
- Technology for desulphurisation of Vacuum Gas oils from M/s UOP, USA
- Technology for production of Reformate and Isomerate from M/s UOP, USA
- Technology for upgradation of bottom of barrel to distillates by Resid hydrocracking from M/s Axens, France
- Technology for production of API Gr II and Gr III LOBS from M/s CLG, USA
- Technology for production of Poly Propylene Unit from M/s Basell Polyolifine, Italy
- Technology for sulphur recovery unit from M/s. Worley

The year of import: 2018-19 and 2019-20

Whether the technology been fully absorbed: The project is in implementation stage – Expected commissioning by 2025-26

vi. **PX-PTA Project at Paradip**

The details of technology imported:

- Technology for PX Unit, from M/s UOP, USA
- Technology for PTA from M/s BP Amoco, USA

The year of import: 2017-18/2018-19

Whether the technology been fully absorbed: The project is in implementation stage – Expected commissioning by April, 2025

vii. **Acrylics/Oxo Alcohol Project at Dumad, Gujarat**

The details of technology imported:

- Technology for Butyl Acrylate Unit, from M/s Mitsubishi Chemical Corporation, Japan
- Technology for Acrylic Acid Unit, from M/s Mitsubishi Chemical Corporation, Japan
- Technology for Normal Butanol Unit, from M/s JM Davy, U.K

The year of import: 2018-19

Whether the technology been fully absorbed: The project is in implementation stage - Expected commissioning by July, 2024.

viii. **Poly Butadiene Rubber Project, Panipat**

The details of technology imported:

- Technology for Goodyear Tire and Rubber Corporation, USA

The year of import: 2021-22

Whether the technology been fully absorbed: The project is in implementation stage - Expected commissioning by March, 2025.

ix. **Paradip Petrochemical Complex (PDPC):**

The details of technology imported:

- Technology For Butane - 1 unit from M/s. Axens, France
- Technology for Cumene unit from M/s. Lummus USA

The year of Import: 2023-24

Whether the technology been fully absorbed:

The project is in implementation stage - Expected commissioning by August, 2029.

e. **Expenditure on R&D**

(a) Capital - ₹ 606.00 Crore
(b) Recurring - ₹ 340.14 Crore
(c) Total - ₹ 946.14 Crore

(C) Foreign Exchange Earning and Outgo

The total Foreign Exchange earned and outgo during the year is as under:

- Foreign Exchange earned : ₹ 40,512.04 Crore
- Foreign Exchange outgo : ₹ 4,32,998.13 Crore

IndianOil Board with IOCians at Corporate Office

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:

a) Code of Conduct for Board Members and Senior Management Personnel

b) Code for Prevention of Insider Trading in the Securities of IndianOil and Practices and Procedure for Fair Disclosure

c) Enterprise Risk Management Policy

d) Integrity Pact to enhance transparency in business

e) Whistle Blower Policy

f) Conduct, Discipline and Appeal Rules for officers

g) Sustainability and Corporate Social Responsibility Policy

h) Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions

i) Policy for determining Material Subsidiaries

j) Policy for determination and disclosure of Material Event/Information

k) Policy for Preservation of Documents

l) Dividend Distribution Policy

m) Human Resources Initiatives

n) 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 including Chairman (Executive Directors), Government Nominee Directors (Non-Executive Directors) and Independent Directors (Non-Executive Directors). The Independent Directors are people with proven record in diverse areas like business, law, finance, economics, 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 and Natural Gas (MoP&NG), whichever is earlier;
- Government Nominee Directors are appointed for a period of three years on co-terminus basis or further order from the MoP&NG, whichever is earlier;
- Independent Directors are appointed for a period of three years

As on 31.03.2024, the Board of the Company had 16 (Sixteen) Directors comprising of 8 (Eight) Functional Directors including the Chairman, 1 (One) Government Nominee Director and 7 (Seven) Independent Directors as under:

Sl. No.	Name	Designation	Category	Date of appointment	Tenure as on 31.03.2024 (in years)
1.	Shri Shrikant Madhav Vaidya	Chairman	Whole-time Director	14.10.2019 **(Note 1)**	4.47
2.	Shri Satish Kumar Vaduguri	Director (Marketing)	Whole-time Director	28.10.2021	2.42
3.	Ms Sukla Mistry	Director (Refineries)	Whole-time Director	07.02.2022	2.15
4.	Shri Sujoy Choudhury	Director (Planning and Business Development)	Whole-time Director	23.02.2022	2.10
5.	Shri Nachimuthu Senthil Kumar	Director (Pipelines)	Whole-time Director	14.08.2023	0.63
6.	Shri Anuj Jain	Director (Finance)	Whole-time Director	09.10.2023	0.48
7.	Shri Alok Sharma	Director (Research and Development)	Whole-time Director	16.01.2024	0.21
8.	Ms Rashmi Govil	Director (Human Resources)	Whole-time Director	15.03.2024	0.04
9.	Shri Sunil Kumar	Govt. Nominee Director	Non-Executive Director	28.12.2022	1.26
10.	Shri Dilip Gogoi Lalung	Independent Director	Non-Executive Director	24.11.2021	2.35
11.	Dr (Prof) Ashutosh Pant	Independent Director	Non-Executive Director	24.11.2021	2.35
12.	Dr Dattatreya Rao Sirpurker	Independent Director	Non-Executive Director	24.11.2021	2.35
13.	Shri Prasenjit Biswas	Independent Director	Non-Executive Director	24.11.2021	2.35
14.	Shri Sudipta Kumar Ray	Independent Director	Non-Executive Director	24.11.2021	2.35
15.	Shri Krishnan Sadagopan	Independent Director	Non-Executive Director	24.11.2021	2.35
16.	Dr (Prof) Ram Naresh Singh	Independent Director	Non-Executive Director	08.04.2022	1.98

Note 1: Shri Shrikant Madhav Vaidya was appointed as Director (Refineries) on 14.10.2019 and thereafter, as Chairman w.e.f. 01.07.2020. After his superannuation, MoP&NG has re-employed him as Chairman for a period of one year i.e. 01.09.2023 till 31.08.2024 or until further order from MoP&NG whichever is earlier.

The Independent Directors have submitted a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules notified thereunder ('Act') and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI (LODR)'). In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and SEBI (LODR) and are independent of the management.

The terms and conditions of appointment of Independent Directors are hosted on the website of the Company www.iocl.com

As required under the SEBI (LODR), M/s Mehta & Mehta, Practicing Company Secretaries, has certified that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Ministry of Corporate Affairs or any such statutory authority.

(b) Skills/Expertise/Competencies of Board of Directors

Being a Government Company, all the Directors on the Board, i.e. Functional Directors, Government Nominee Directors and Independent Directors are selected and appointed by the Government as per a well laid down process for each category of Directors. The core skills, expertise and competence required for the Board to function effectively, in the context of the Company's business, forms an integral part of the Government's process for selection of Directors. In view thereof, the Board of the Company has not identified any such core skills or expertise or competence for a Director 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. It has constituted various committees to facilitate the smooth and efficient flow of the decision-making process.

During 2023-24, 15 (Fifteen) Board Meetings were held. The dates of the Board Meetings are fixed well in advance and intimated to the Board members to enable them to plan their schedule accordingly. The agenda items are comprehensive and informative in nature to facilitate deliberations and appropriate decision making at the Board meeting. Presentations are made to the Board on various functional and operational areas of the Company as well as on major projects, financial performance, etc.

The agenda placed before the Board inter-alia includes all statutory, other significant 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 2023-24 are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1.	16.05.2023	14	13
2.	29.05.2023	14	13
3.	24.06.2023	14	14
4.	07.07.2023	13	13
5.	28.07.2023	13	13
6.	24.08.2023	13	13
7.	15.09.2023	13	12
8.	29.09.2023	13	13
9.	13.10.2023	14	14
10.	31.10.2023	14	14
11.	01.12.2023	14	14
12.	07.01.2024	14	14
13.	24.01.2024	15	15
14.	28.02.2024	15	15
15.	28.03.2024	16	16

(d) Attendance of each Director at Board Meetings held during 2023-24, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship/Membership of Committees of each Director in various companies are as under:

Name of the Director	No. of Board Meetings attended out of meetings held during the tenure of Director	Attendance at the AGM held on 25.08.2023 (Yes/No/ NA)	No. of Directorship in other Companies as on 31.03.2024	Directorship in other listed entities as on 31.03.2024 and category of Directorship	Membership of Committees in other Companies as on 31.03.2024	Chairmanship of Committees in other Companies as on 31.03.2024
Whole-time Directors						
Shri Shrikant Madhav Vaidya (DIN - 06995642) Chairman	15(15)	Yes	3	1) Chennai Petroleum Corporation Limited (Non-Executive Chairman) 2) Petronet LNG Limited (Non-Executive Director)	-	-
Shri Satish Kumar Vaduguri (DIN - 09322002) Director (Marketing)	15(15)	Yes	2	-	-	-
Ms Sukla Mistry (DIN - 09309378) Director (Refineries)	15(15)	Yes	3	1) Chennai Petroleum Corporation Limited (Non-Executive Director)	-	-
Shri Sujoy Choudhury (DIN - 09503285) Director (Planning and Business Development)	14(15)	Yes	3	-	-	-
Shri Nachimuthu Senthil Kumar (DIN - 10230965) Director (Pipelines) w.e.f. 14.08.2023	10(10)	Yes	2	-	-	-

Name of the Director	No. of Board Meetings attended out of meetings held during the tenure of Director	Attendance at the AGM held on 25.08.2023 (Yes/No/ NA)	No. of Directorship in other Companies as on 31.03.2024	Directorship in other listed entities as on 31.03.2024 and category of Directorship	Membership of Committees in other Companies as on 31.03.2024	Chairmanship of Committees in other Companies as on 31.03.2024
Shri Anuj Jain (DIN - 10310088) Director (Finance) w.e.f. 09.10.2023	7(7)	NA	-	-	-	-
Shri Alok Sharma (DIN - 10453982) Director (Research and Development) w.e.f. 16.01.2024	3(3)	NA	-	-	-	-
Ms Rashmi Govil (DIN - 10531397) Director (Human Resources) w.e.f. 15.03.2024	1(1)	NA	-	-	-	-
Dr S S V Ramakumar (DIN - 07626484) Director (Research and Development) Upto 31.07.2023	5(5)	NA	-	-	-	-
Shri Dayanand Sadashiv Nanaware (DIN - 07354849) Director (Pipelines) Upto 30.06.2023	3(3)	NA	2	-	-	-
Non-Executive Directors (Government Nominee)						
Shri Sunil Kumar (DIN - 08467559)	14(15)	Yes	-	-	-	-
Non-Executive Directors (Independent Directors)						
Shri Dilip Gogoi Lalung (DIN - 09398549)	15(15)	Yes	-	-	-	-
Dr (Prof) Ashutosh Pant (DIN - 03057160)	15(15)	Yes	-	-	-	-
Dr Dattatreya Rao Sirpurker (DIN - 09400251)	15(15)	Yes	-	-	-	-
Shri Prasenjit Biswas (DIN - 09398565)	15(15)	Yes	-	-	-	-
Shri Sudipta Kumar Ray (DIN - 02534632)	15(15)	Yes	-	-	-	-
Shri Krishnan Sadagopan (DIN - 09397902)	15(15)	Yes	-	-	-	-
Dr (Prof) Ram Naresh Singh (DIN - 07571840)	14(15)	Yes	-	-	-	-

Note:

1) The Directorship held by Directors in other Companies include public limited, private limited and foreign companies but do not include the companies registered under Section 8 of the Act.

2) The Membership/Chairmanship of Committee is considered only for the Audit Committee and the Stakeholders' Relationship Committee.

3) In case of cessation of Directorship, the details of directorship on Board of other companies and committee position are as on the date of cessation from the Board of the Company.

All the Directors have declared their Directorship and Membership in the various Boards/Committees of other companies, as and when required. None of the Directors on the Board is a Member of more than 10 Committees or a Chairman of more than five Committees across all the companies in which they hold Directorships. Further, none of the Non-Executive Directors serve as Independent Director on any listed Company and none of the Executive or Whole-time Directors serve as Independent Director on any listed Company.

A brief resume of the Director, who is 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 year ended 31.03.2024 under Regulation 26(3) of SEBI (LODR) and no material financial or commercial transactions, which may have a potential conflict with the interest of the Company, were reported by them.

(f) Succession Planning

Being a Government Company under the administrative control of the MoP&NG, the power to appoint Directors (including Independent Directors) vests with the Government of India.

However, the Company has put in place a structured succession planning framework to ensure a systematic development plan to fill key positions, other than Board Members, in line with the vision and business strategies of the Company.

3. COMMITTEES OF THE BOARD

(a) Audit Committee

The Terms of Reference of the Audit Committee inter alia covers the matters specified under the provisions of the Act as well as Regulation 18 (3) read with Part C of Schedule II of the SEBI (LODR), which inter-alia include the following:

- 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.
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notices and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- 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 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 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 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.
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
- Reviewing the utilisation of loans and/or advances from/investments by the holding company in the subsidiary exceeding ₹ 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.
- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., if any, on the listed entity and its shareholders.
- Reviewing Company's financial and risk management policies.
- Evaluating internal financial controls and risk management systems.
- Reviewing with the management, the observations of the Comptroller and 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 functioning of the Whistle-Blower Policy.
- Reviewing compliance with SEBI (LODR) and SEBI (PIT) Regulations.

The Audit Committee has been constituted in line with the provisions of the SEBI (LODR) and the provisions of the Act. The Audit Committee comprised the following members as on 31.03.2024:

Sl. No.	Name	Designation	Committee Position
1.	Shri Prasenjit Biswas	Independent Director	Chairman
2.	Shri Sudipta Kumar Ray	Independent Director	Member
3.	Dr Dattatreya Rao Sirpurker	Independent Director	Member

Chairman	
Member	

The attendance at the 8 (Eight) meetings of the Audit Committee held during 2023-24 is as under:

Sl. No.	Name	Designation	16.05.2023	21.06.2023	27.07.2023	22.08.2023	29.09.2023	30.10.2023	24.01.2024	27.03.2024
1.	Shri Prasenjit Biswas	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓
2.	Shri Sudipta Kumar Ray	Independent Director	✓	✓	✓	✓	✓	-	✓	✓
3.	Dr Dattatreya Rao Sirpurker	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓

The Audit Committee meetings are attended by Director (Finance)/CFO 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' (Executive Director), i.e., Senior Management Personnel.

The performance evaluation of the Directors (including Independent Directors) has not been carried out by the Nomination and Remuneration Committee, as the Company being a Government Company, the powers related to evaluation of Directors vests with the Government of India. Such evaluation is exempted for Government Companies under the provisions of the Act.

The Nomination and Remuneration Committee has been constituted in line with the provisions of the SEBI (LODR) and the provisions of the Act. The Nomination and Remuneration Committee comprised the following members as on 31.03.2024:

Sl. No.	Name	Designation	Committee Position
1.	Dr Dattatreya Rao Sirpurker	Independent Director	Chairman
2.	Shri Dilip Gogoi Lalung	Independent Director	Member
3.	Shri Sudipta Kumar Ray	Independent Director	Member
4.	Shri Prasenjit Biswas	Independent Director	Member
5.	Shri Sunil Kumar	Government Nominee Director	Member
6.	Shri Shrikant Madhav Vaidya	Chairman, IndianOil	Member

Chairman	
Member	

The attendance at the 3 (Three) meetings of Nomination and Remuneration Committee held during 2023-24 is as under:

Sl. No.	Name	Designation	19.04.2023	07.01.2024	19.03.2024
1.	Dr Dattatreya Rao Sirpurker	Independent Director	✓	✓	✓
2.	Shri Dilip Gogoi Lalung	Independent Director	✓	✓	✓
3.	Shri Sudipta Kumar Ray	Independent Director	✓	✓	✓
4.	Shri Prasenjit Biswas	Independent Director	✓	✓	✓
5.	Shri Sunil Kumar	Government Nominee Director	✓	-	-
6.	Shri Shrikant Madhav Vaidya	Chairman, IndianOil	✓	✓	✓

The meetings of Nomination and Remuneration Committee are also attended by Functional Directors as invitees.

The Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

DIRECTORS' REMUNERATION:

The remuneration paid to whole-time Directors during 2023- 24 is as under:

(₹)

Name	Designation	Salaries and Allowances	Performance Linked Incentive	Other Benefits & Perquisites	Total Remuneration
Shri Shrikant Madhav Vaidya	Chairman	1,32,01,474	18,69,542	14,41,403	1,65,12,419
Shri Satish Kumar Vaduguri	Director (Marketing)	48,93,565	16,68,652	24,83,400	90,45,617
Ms Sukla Mistry	Director (Refineries)	47,70,447	16,93,669	9,96,498	74,60,614
Shri Sujoy Choudhury	Director (Planning and Business Development)	49,62,262	16,46,879	24,96,410	91,05,551
Shri Nachimuthu Senthil Kumar	Director (Pipelines) (w.e.f. 14.08.2023)	33,45,946	5,99,987	21,19,188	60,65,121
Shri Anuj Jain	Director (Finance) (w.e.f. 09.10.2023)	23,93,929	1,57,331	2,42,138	27,93,398
Shri Alok Sharma	Director (Research and Development) (w.e.f. 16.01.2024)	13,16,141	1,52,907	11,37,295	26,06,343
Ms Rashmi Govil	Director (Human Resources) (w.e.f. 15.03.2024)	2,89,258	1,43,583	7,984	4,40,825
Shri Ranjan Kumar Mohapatra	Director (Human Resources) (Upto 02.05.2023)	4,09,876	9,00,663	1,13,904	14,24,443
Shri Dayanand Sadashiv Nanaware	Director (Pipelines) (Upto 30.06.2023)	85,18,530	8,49,579	47,59,626	1,41,27,735
Dr S S V Ramakumar	Director (Research and Development) (Upto 31.07.2023)	87,67,682	3,09,598	20,89,302	1,11,66,582
	TOTAL	**5,28,69,110**	**99,92,390**	**1,78,87,148**	**8,07,48,648**

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 2023-24 is as under:

Sl. No.	Name	Sitting Fees (₹)
1.	Shri Dilip Gogoi Lalung	8,00,000
2.	Dr (Prof) Ashutosh Pant	10,80,000
3.	Dr Dattatreya Rao Sirpurker	11,20,000
4.	Shri Prasenjit Biswas	14,00,000
5.	Shri Sudipta Kumar Ray	10,80,000
6.	Shri Krishnan Sadagopan	10,00,000
7.	Dr (Prof) Ram Naresh Singh	6,00,000
	TOTAL	**70,80,000**

Note: There were no other materially significant pecuniary relationships or transactions of the Independent Directors vis-à-vis the Company.

Shareholding of Directors

The details of equity shares of the Company held by the Directors as on 31.03.2024 are given below:

Sl. No.	Name	Designation	No. of equity shares
1.	Shri Shrikant Madhav Vaidya	Chairman	24,858
2.	Shri Satish Kumar Vaduguri	Director (Marketing)	900
3.	Ms Sukla Mistry	Director (Refineries)	24,858
4.	Shri Sujoy Choudhury	Director (Planning and Business Development)	19,800
5.	Shri Nachimuthu Senthil Kumar	Director (Pipelines)	11,000
6.	Shri Anuj Jain	Director (Finance)	450
7.	Shri Alok Sharma	Director (Research and Development)	-
8.	Ms Rashmi Govil	Director (Human Resources)	4,633
9.	Shri Sunil Kumar	Government Nominee Director	-
10.	Shri Dilip Gogoi Lalung	Independent Director	-
11.	Dr (Prof) Ashutosh Pant	Independent Director	-
12.	Dr Dattatreya Rao Sirpurker	Independent Director	-
13.	Shri Prasenjit Biswas	Independent Director	-
14.	Shri Sudipta Kumar Ray	Independent Director	-
15.	Shri Krishnan Sadagopan	Independent Director	-
16.	Dr (Prof) Ram Naresh Singh	Independent Director	-

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the provisions of Regulation 20 of the SEBI (LODR) and Section 178 of the Act. The terms of reference of the committee inter-alia include:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and 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 and 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 and investors within a reasonable period of time.

The Committee comprised the following members as on 31.03.2024

Sl. No.	Name	Designation	Committee Position
1.	Shri Krishnan Sadagopan	Independent Director	Chairman
2.	Shri Dilip Gogoi Lalung	Independent Director	Member
3.	Shri Anuj Jain	Director (Finance)	Member
4.	Ms Rashmi Govil	Director (Human Resources)	Member

Chairman
Member

The attendance at the meeting of the Stakeholders' Relationship Committee held during 2023-24 is as under:

Sl. No.	Name	Designation	28.03.2024
1.	Shri Krishnan Sadagopan	Independent Director	✓
2.	Shri Dilip Gogoi Lalung	Independent Director	✓
3.	Shri Anuj Jain	Director (Finance)	✓
4.	Ms Rashmi Govil	Director (Human Resources)	✓

Shri Kamal Kumar Gwalani, Company Secretary, acts as the Secretary of the Stakeholders' Relationship Committee and is also the Compliance Officer.

Details of Complaints Received and Redressed during 2023-24:

During the year, 4536 complaints were received and resolved. Further, during the year, 263 requests for change of address, recording of nomination, issue of duplicate share certificates/dividend warrant, etc. were received, out of which 4 requests were pending as on 31.03.2024 and the same were subsequently addressed.

The Company has created a designated email-id investors@indianoil.in exclusively for investors to enable them to raise their grievances, if any.

(d) Corporate Social Responsibility and Sustainable Development Committee

The CSR&SD committee has been constituted in line with the provisions of Section 135 of the Act. The terms of reference of the committee inter-alia include:

a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII in areas or subject, specified in Schedule VII.

b) To operate its activities in providing energy solutions to its customers in a manner that is efficient, safe and 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.

The Committee comprised of the following members as on 31.03.2024:

Sl. No.	Name	Designation	Committee Position
1.	Dr (Prof) Ashutosh Pant	Independent Director	Chairman
2.	Shri Prasenjit Biswas	Independent Director	Member
3.	Shri Satish Kumar Vaduguri	Director (Marketing)	Member
4.	Shri Sujoy Choudhury	Director (Planning and Business Development)	Member
5.	Shri Anuj Jain	Director (Finance)	Member
6.	Ms Rashmi Govil	Director (Human Resources)	Member

Chairman
Member

The attendance at the 9 (Nine) meetings of the CSR&SD Committee held during 2023-24 is as under:

Sl. No.	Name	Designation	27.05.2023	28.07.2023	29.09.2023	31.10.2023	01.12.2023	16.01.2024	28.02.2024	09.03.2024	28.03.2024
1.	Dr (Prof) Ashutosh Pant	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Shri Prasenjit Biswas (w.e.f. 24.06.2023)	Independent Director		✓	✓	✓	✓	✓	✓	✓	✓
3.	Shri Satish Kumar Vaduguri	Director (Marketing)	✓	✓	✓	✓	-	✓	✓	✓	-
4.	Shri Sujoy Choudhury	Director (Planning and Business Development)	✓	✓	✓	✓	✓	✓	✓	✓	✓

Sl. No.	Name	Designation	27.05.2023	28.07.2023	29.09.2023	31.10.2023	01.12.2023	16.01.2024	28.02.2024	09.03.2024	28.03.2024
5.	Shri Anuj Jain (w.e.f. 09.10.2023 A/N)	Director (Finance)				✓	✓	✓	✓	✓	✓
6.	Ms Rashmi Govil (w.e.f. 15.03.2024)	Director (Human Resources)									✓
7.	Dr Dattatreya Rao Sirpurker (upto 23.06.2023)	Independent Director	✓								
8.	Shri Sanjay Kaushal (upto 09.10.2023 F/N)	Chief Financial Officer	-	✓	✓						

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 31.03.2024 is annexed to the Director's Report.

(e) Risk Management Committee

The Company has constituted a Risk Management Committee to review the risk management process involving risk assessment and minimisation procedure as well as to approve the derivative transactions above US$100 Million on a 'mark to market' basis.

The Risk Management Committee has been constituted in line with the provisions of the SEBI (LODR). The Committee comprised of the following members as on 31.03.2024:

Sl. No.	Name	Designation	Committee Position
1.	Shri Shrikant Madhav Vaidya	Chairman, IndianOil	
2.	Dr (Prof) Ashutosh Pant	Independent Director	
3.	Shri Satish Kumar Vaduguri	Director (Marketing)	
4.	Ms Sukla Mistry	Director (Refineries)	
5.	Shri Sujoy Choudhury	Director (Planning and Business Development)	
6.	Shri Anuj Jain	Director (Finance)	
7.	Shri T.C. Shankar	Chief Risk Officer	

Chairman	
Member	

The attendance at the 2 (Two) meetings of the Risk Management Committee held during 2023-24 is as under:

Sl. No.	Name	Designation	06.09.2023	28.02.2024
1.	Shri Shrikant Madhav Vaidya	Chairman, IndianOil	✓	✓
2.	Dr (Prof) Ashutosh Pant	Independent Director	✓	✓
3.	Shri Satish Kumar Vaduguri	Director (Marketing)	✓	✓
4.	Ms Sukla Mistry	Director (Refineries)	✓	✓
5.	Shri Sujoy Choudhury	Director (Planning and Business Development)	✓	✓
6.	Shri Anuj Jain (w.e.f 09.10.23)	Director (Finance)		✓
7.	Shri T.C. Shankar	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. The composition of such committees as on 31.03.2024 is 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.	• One Independent Director • One Government Nominee Director • Director (Human Resources) • Director (Finance) The Committee is headed by the Independent Director.
2	Marketing Strategies and Information Technology Oversight Committee	To evolve the strategies, policies, guidelines and take decisions on all matters relating to marketing activities of the Corporation including revival of dealership/distributorships and to oversee the implementation of IT strategies of the Corporation.	• One Government Nominee Director • One Independent Director • Director (Refineries) • Director (Planning and Business Development) • Director (Finance) • Director (Marketing) The Committee is headed by the Government Nominee Director.
3	De-leasing of Immoveable Properties Committee	To consider de-leasing of Company leased flats/accommodations/ immoveable properties.	• Chairman, IndianOil • Director (Finance) • Director (Human Resources) • Director (Marketing) • One Government Nominee Director The Committee is headed by the Chairman of the Company.
4	Contracts Committee	To approve contracts beyond certain limits as provided in the Delegation of Authority of the Corporation.	• Chairman, IndianOil • All Functional Directors The Committee is headed by the Chairman of the Company.
5	Planning and Projects Committee	To consider and approve all project proposals above ₹ 100 Crore and up to ₹ 250 Crore	• Chairman, IndianOil • All Functional Directors The Committee is headed by the Chairman of the Company.
6	LNG Sourcing Committee	To review the terms and condition of LNG sales and Purchase Agreement and recommend the same to Board for approval for purchase of LNG on long-term basis.	• Chairman , IndianOil • Director (Planning and Business Development) • Director (Refineries) • Director (Finance) The Committee is headed by the Chairman of the Company.
7	Dispute Settlement Committee	To examine and give recommendation on the settlement proposals having financial implication of more than ₹ 25 Crore for approval of the Board as per Conciliation Policy of the Company.	• Two Independent Directors • Concerned Functional Director • Co-opt additional Director, if any. The Committee is headed by an Independent Director.

The Company Secretary is the Secretary to all the 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 Board Committee 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 2023-24.

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:

	2020-21	**2021-22**	**2022-23**
Date and Time	27.08.2021 10.30 AM	25.08.2022 10.00 AM	25.08.2023 10.30 AM
Venue	In view of the COVID pandemic, the AGM was conducted Online through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	In view of the COVID pandemic, the AGM was conducted Online through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	The AGM was conducted Online through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
Special Resolutions Passed (nos.)	0	0	1 To increase the Authorised share capital and consequent amendment in the MoA and AoA

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 2023-24.

5. POSTAL BALLOT

No approval of members was sought by means of postal ballot during the year 2023-24.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing the resolution through Postal Ballot.

6. DISCLOSURES

a. Independent Directors' Meeting

During the year, the Independent Director's met on 28.02.2024 without the presence of Non-Independent Directors and members of the management.

b. Related Party Transactions

The Company has a policy on 'Materiality of Related Party Transactions and dealing with Related Party Transactions' which is hosted on the website of the Company and can be accessed at the following link:

https://www.iocl.com/download/RPT_Policy.pdf

As per the policy, all Related Party Transactions (RPT's) are approved by the Audit Committee. The Audit Committee had granted omnibus approval for related party transactions during the year 2023-24 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. Further, the periodical disclosure of RPTs on a consolidated basis in the prescribed format was filed with the Stock Exchanges on half-yearly basis and also hosted on the website of the Company.

In compliance with the provisions of the SEBI (LODR), the Company had obtained the approval of members for material RPTs for the year 2024-25.

c. Material Subsidiary Companies

The Company has a 'Policy for Determining Material Subsidiaries' and the same is hosted on the website of the Company and can be accessed at the following link:

https://www.iocl.com/download/Policies/Material_Subsidiary_Policy.pdf

There were no material unlisted subsidiaries during 2023-24. The minutes of the Board Meetings of unlisted subsidiaries are submitted to the Board of the Company on a periodic basis.

d. Non-compliances/Strictures/Penalties during the last three years

There was neither any case of non-compliance, nor any penalties/strictures were imposed on the Company by the Stock Exchanges/SEBI or any other statutory authority on any matter related to capital markets during the last three years.

However, the Company received notices from the National Stock Exchange of India Limited (NSE) as well as the BSE Limited (BSE) regarding non-compliance with the provision of Reg. 17(1) of SEBI (LODR) for all quarters of the year 2023-24 and imposition of monetary fine for not having Women Independent Director throughout the year and requisite number of Independent Directors for the period 01.04.2023 to 02.05.2023 and 16.01.2024 to 31.03.2024 on the Board. In response to the notices, the Company clarified the Exchange(s) that the non-compliance was not due to any negligence/default of 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 Exchanges have conveyed that the request for waiver of fines shall be considered as and when the compliance is achieved by the Company.

e. Proceeds from Public Issues, Right Issues, Preferential Issues etc

During the year, the Company did not raise any funds either through issue of equity share capital or bonds/ debentures. During the year, Company has redeemed the Non-Convertible Debentures amounting to ₹ 2,000 Crore on maturity date i.e. 13.04.2023.

The Board of the Company had accorded an approval for raising Capital upto an amount of ₹ 22,000 Crore by way of issue of equity shares on Rights basis to eligible equity members of the Company and the same is in process.

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 Auditors are also important constituents of the vigil mechanism to review the activities of the Company and report observations on any deficiency or irregularities.

The Company has framed a Whistle-Blower Policy wherein the employees are free to report any improper activity resulting in violations of laws, rules, regulations or code of conduct by any of the employees, including leakage/misuse of unpublished price sensitive information in violation of IndianOil's Insider Trading Code, to the Competent Authority or Chairman of the Audit Committee, as the case may be. Any complaint received would be reviewed by the Competent Authority or Chairman of the Audit Committee. The policy provides that the confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practice. No employee has been denied access to the Audit Committee.

The Whistle-Blower policy is hosted on the website of the Company on the link https://www.iocl.com/InvestorCenter/pdf/Whistle_Blower_policy.pdf

g. Code for Prevention of Insider Trading in securities of IndianOil and Practices and Procedure for Fair Disclosure

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time, the Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities of the Company ('the Code'). The Code aims at preserving and preventing misuse of unpublished price sensitive information. The code of practices and procedures for fair disclosure of unpublished price sensitive Information is hosted on the website of the Company.

h. CEO/CFO Certification

The Chairman and Director (Finance) of the Company have given the 'CEO/CFO Certification' to the Board.

i. Integrity Pact

The Company has signed a Memorandum of Understanding (MoU) with Transparency International India (TII) in 2008 for implementing the Integrity Pact (IP) 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, 11 meetings with the IEMs were held. Based on the above threshold value, 555 tenders came under the purview of the IP during 2023-24 against which 9 complaints were received which were referred to the IEMs and deliberated during the year.

j. Relationship Between Directors

None of the Directors is inter-se related to other Directors of the Company.

k. Details of Familiarisation Programmes for Independent Directors

The details of familiarisation programmes imparted to Independent Directors are hosted on the website of the Company and can be accessed at the link https://iocl.com/download/IDFP.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 31.03.2024.

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 and 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 inventory held by the Company for raw material, stock in process, finished goods and stock in trade as on 31.03.2024 is ₹1,06,307 Crore

(b) Exposure of the Company to Material Commodities:

Commodity Name	Exposure in INR towards the particular commodity#	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivative				
			Domestic Market		International market		Total
	(₹) in Crore	In MMT	OTC	Exchange	OTC	Exchange	
Refining Margin	4,200	66.698	NIL	NIL	0.49%	NIL	0.49%
Inventory as on 31.03.2024							
- Crude Oil	4,000	8.099	NIL	NIL	NIL	NIL	NIL
- Finished Goods (including Stock in Trade)	5,300	7.372	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/volatalities in future cash flows.

n. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

5 (Five) complaints of sexual harassment were pending as on 01.04.2023. During the year, 8 (Eight) complaints were received, and 8 (Eight) complaints were disposed-off. As on 31.03.2024, 5 (Five) complaints were pending.

o. Disclosure by the Company and its Subsidiaries of 'Loans and Advances' in the nature of Loans to Firms/ Companies in which Directors are Interested by name and amount.

The Company has not provided any Loans and Advances to firms or Companies in which Directors are interested.

p. Fees Paid to Statutory Auditors

An amount of ₹ 5.30 Crore is paid/payable to the Statutory Auditors of the Company for the year 2023-24 towards various services rendered by them to 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. Compliance with the Mandatory Requirements of SEBI (LODR)

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:

- The Board did not have Woman Independent Director during the year 2023-24.
- The Board did not comprise of at least 50% Independent Directors during the period April 1, 2023 to May 2, 2023 and January 16, 2024 to March 31, 2024.

The Company, being a Government Company under the administrative control of the Ministry of Petroleum and 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).

s. Adoption of the Non-mandatory Requirements of SEBI (LODR)

The Company has not adopted any discretionary requirements provided under Part E of Schedule II of SEBI (LODR). However, the Statutory Auditors have expressed un-modified opinion on the Financial Statements for the year 2023-24.

t. 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 can be accessed at the link Particulars of Senior Management Personnel.

u. 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.

v. Disclosures with respect to demat suspense account/unclaimed suspense account

In accordance with the requirement of regulation 34(3) and Part F of Schedule V of SEBI (LODR), details of equity shares in the suspense account are as follows:

Particulars	Number of Members	Number of Equity Shares
Aggregate number of Members and the outstanding shares in the suspense account lying as on 01.04.2023	-	-
Members whose shares were transferred to the suspense account during the year	1	12
Members who approached the Company for transfer of shares from suspense account during the year	-	-
Members to whom shares were transferred from the suspense account during the year	-	-
Aggregate number of Members and the outstanding shares in the suspense account lying as on 31.03.2024	1	12

The voting rights on the shares outstanding in the suspense account as on 31.03.2024, shall remain frozen till the rightful owner of such shares claims the shares.

w. Guidelines on Corporate Governance by Department of Public Enterprise (DPE)

The Company is complying with all the requirements of the DPE Guidelines on Corporate Governance except with regard to composition of the Board as stated in para (r) above.

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 (EWS) 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 0.97% of total expenses during 2023-24 as against 1.53% during the previous year.

7. MEANS OF COMMUNICATION

a. Financial Results

The quarterly audited/unaudited 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 Maharashtra Times (Marathi Newspaper). The quarterly/annual financial results are hosted on the Company's website www.iocl.com. The half-yearly financial results are also sent to the members over e-mail. The Company issues news releases on significant corporate decisions/activities and posts them on its website as well as 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). During the year, no conference call was arranged by the Company.

c. News Releases

Official press releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website at https://iocl.com/news-releases

d. Website

The Company's website www.iocl.com provides a separate section for investors where relevant information is available. The Integrated Annual Report of the Company is also hosted on the Company's website.

e. Integrated Annual Report

The Integrated Annual Report is circulated to members and others entitled thereto. The Management Discussion and Analysis (MDA) Report and Corporate Governance Report forms 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 25.08.2023. The same was also placed on the website of the Company for information of the members at https://iocl.com/pages/Annual%20General%20Meeting

g. Webcast of AGM Proceedings

The AGM for the year 2022-23 was held through VC/OAVM on 25.08.2023. The live webcast of the proceedings of the AGM along with the option to ask queries/grievances and interact with the management of the Company was provided to the members.

h. Investor Service Cell

The Investor Service Cell exists at Registered Office of the Company in Mumbai and the Corporate Office in New Delhi as well as at KFin Technologies Limited, Registrar and Transfer Agent (RTA) office in Hyderabad to address the grievances/queries of members/debenture holders.

To facilitate the investors to raise queries/ grievances through electronic mode, separate e-mail ID viz. investors@indianoil.in and einward.ris@kfintech.com has been provided.

i. SCORES (SEBI Complaints Redressal System)

SEBI has provided a centralised web-based complaints-redressal system named SCORES, through which an investor can lodge complaint(s) against a Company.

j. Green Initiative – Service of Documents in Electronic Form

The provisions of the Act permits paperless communication by allowing service of all documents in electronic mode. Further, the Ministry of Corporate Affairs (MCA) as well as the 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.

k. Shareholders Satisfaction Survey

During the year, Company conducted shareholders satisfaction survey to gather valuable feedback on the services provided by the Company and its Registrar and Transfer Agent (RTA), KFin Technologies Limited. 6228 shareholders participated in the survey and the feedback received is as under:

Excellent	Very Good	Good	Satisfactory	Needs Improvement	Did Not Rate
55%	23%	11%	3%	4%	3%

8. GENERAL MEMBER INFORMATION

(a) Annual General Meeting:

Date, Time and Mode of the Annual General Meeting	Friday, 09.08.2024 at 10:00 AM Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

(b) Financial Year:

The Financial Year of the Company is from April 1 to March 31. The financial calendar to approve quarterly/annual financial results for the year 2024-25 is as under:

Quarter ending June 30, 2024	On or before August 14, 2024
Quarter ending September 30, 2024	On or before November 14, 2024
Quarter ending December 31, 2024	On or before February 14, 2025
Quarter and year ending March 31, 2025	On or before May 30, 2025

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:

During the year, the Company declared Interim Dividend of ₹ 5 per share in the month of October, 2023 which was paid to the eligible members within the stipulated period of 30 days as provided under the Companies Act 2013.

In addition, a final dividend of ₹ 7 per share, as recommended by the Board of Directors, subject to approval of the members of the Company at the AGM, shall be paid to the eligible members within the stipulated period of 30 days, after the AGM, as provided under the Companies Act, 2013.

The Company has fixed **Friday, 12.07.2024** as the Record Date to ascertain the eligibility of members to receive the final dividend, if declared at the AGM.

(d) Listing of Securities on Stock Exchanges:

- The equity shares of the Company are listed on the BSE and the NSE. The address of the BSE and NSE is provided in the Integrated Annual Report.
- The debt securities issued by the Company are listed on the Debt Segment of the BSE and the NSE. The Company has appointed SBICAP Trustee Company Limited as the Debenture Trustee for the debt securities.
- The Company has paid listing fees in respect of its listed securities to both the stock exchanges for the year 2023-24.

(e) Corporate Identity Number (CIN):

The Company is registered with the Registrar of Companies (RoC) in the State of Maharashtra, India. The CIN allotted to the Company by the MCA is **L23201MH1959GOI011388.**

(f) ISIN Number of Equity Shares : INE 242A01010

(g) Stock Code at BSE : 530965

(h) Stock Code at NSE : IOC

(i) Details of Debentures outstanding as on 31.03.2024:

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
XVI	INE242A08452	06.03.2020	06.03.2025	5 Years	6.39%	2995.00
XVIII	INE242A08478	03.08.2020	11.04.2025	4 Years 8 months 8 days	5.40%	1625.00
XIX	INE242A08486	20.10.2020	20.10.2025	5 Years	5.50%	2000.00
XX	INE242A08494	25.01.2021	23.01.2026	4 Years 11 months 29 days	5.60%	1290.20
XXI	INE242A08502	18.02.2022	18.02.2027	5 Years	6.14%	1500.00
XXII	INE242A08510	21.04.2022	19.04.2024	1 Year 11 months 29 days	5.84%	2500.00
XXIII	INE242A08528	17.06.2022	12.04.2032	9 Years 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

(j) Stock Market Data:

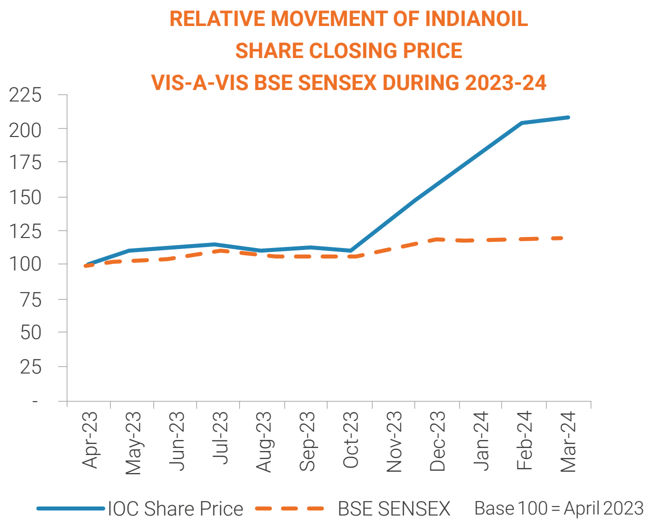
The market price and volume of the Company's equity shares (face value ₹ 10 each) traded on the BSE and NSE during 2023-24 are given below:

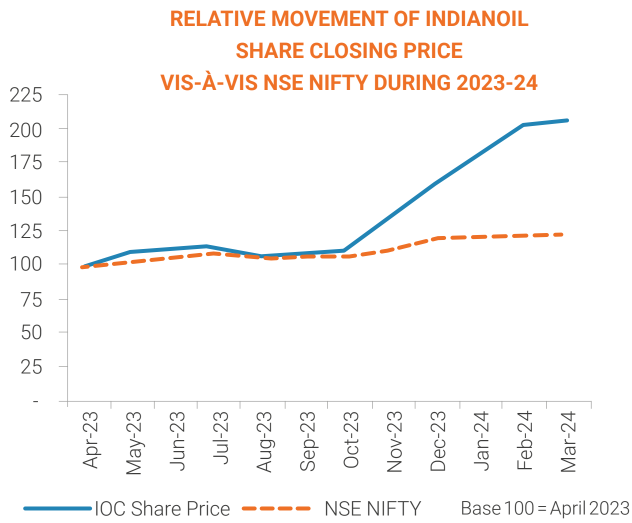
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April 2023	81.50	76.76	90,84,735	81.55	76.80	12,20,52,309
May 2023	91.43	81.40	2,52,99,959	91.40	81.40	28,43,69,646
June 2023	93.70	88.60	2,64,98,202	93.70	88.65	24,18,83,130
July 2023	101.44	91.31	3,60,90,959	101.45	91.30	40,80,62,997
August 2023	94.79	89.00	1,33,84,043	94.75	88.95	20,40,37,083
September 2023	95.90	88.83	2,46,09,024	96.00	88.75	31,85,55,610
October 2023	92.47	85.51	1,67,37,059	92.50	85.50	21,89,36,771
November 2023	112.34	90.50	6,72,45,625	112.50	90.45	82,77,88,802
December 2023	133.95	110.60	5,17,34,067	133.95	110.60	58,08,32,808
January 2024	152.15	128.50	6,21,64,347	152.20	128.50	61,21,31,574
February 2024	196.80	147.05	8,21,50,151	196.80	147.05	115,08,33,758
March 2024	178.35	153.60	3,71,16,773	178.35	153.60	56,56,72,160

(k) Stock Price Performance in Comparison to Broad-based Indices:

During 2023-24, the price of the equity shares of the Company opened at ₹ 77.14 on 03.04.2023 and closed at ₹ 167.75 on 31.03.2024 on the BSE, thereby increasing by 117.46%. During the same period, the BSE SENSEX opened at 59,131 and closed at 73,651 thereby increasing by 24.56%. The NSE NIFTY opened at 17,428 and closed at 22,327 thereby increasing by 28.11%.

The relative comparison (on base of 100) of the monthly closing price of the Company's equity share vis-a-vis BSE SENSEX and NSE NIFTY during 2023-24 is as under:





(l) Registrar and Transfer Agents (RTA):

KFin Technologies Limited
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

(m) 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.

(n) Distribution of Shareholding as on 31.03.2024:

Sl. No.	Nominal Value of Equity Shares (₹)	No. of Members (Folios)	% of Members	Amount (₹)	% of Amount
1.	1 - 5000	22,27,963	89.33	170,80,47,640	1.21
2.	5001 - 10000	1,19,496	4.79	89,75,22,440	0.64
3.	10001 - 20000	67,869	2.72	98,51,55,040	0.70
4.	20001 - 30000	23,897	0.96	60,91,85,110	0.43
5.	30001 - 40000	12,216	0.49	42,88,45,450	0.30
6.	40001 - 50000	8,286	0.33	38,33,77,950	0.27
7.	50001 - 100000	16,139	0.65	116,43,25,130	0.82
8.	100001 and Above	18,343	0.73	13503,59,25,070	95.63
	Total	**24,94,209**	**100.00**	**14121,23,83,830**	**100.00**

(o) Shareholding Pattern as on 31.03.2024:

Sl. No.	Category	Members (Folios)		Equity Shares	
		No.	%	No.	%
I	**PROMOTER SHAREHOLDING**				
1.	President of India	1	0.00	727,21,99,767	51.50
II	**PUBLIC SHAREHOLDING**				
2.	Governor of Gujarat	1	0.00	1,62,00,000	0.11
3.	Oil and Natural Gas Corporation Ltd. (Government Company)	1	0.00	200,58,22,884	14.20
4.	Oil India Ltd. (Government Company)	1	0.00	72,83,85,744	5.16
5.	Corporate Bodies	2,966	0.12	5,43,26,939	0.39
6.	FIIs /NRIs/FPIs	18,387	0.74	123,04,18,573	8.71
7.	Banks/Indian Financial Institutions	24	0.00	1,18,870	0.00
8.	Mutual Funds	123	0.00	33,04,09,394	2.34
9.	Insurance Companies	6	0.00	7,24,83,289	0.51
10.	Public	24,72,467	99.13	99,49,78,682	7.05
11.	Trusts	128	0.01	35,19,47,905	2.49
12.	Investor Education and Protection Fund	1	0.00	75,76,161	0.05
13	Qualified Institutional Buyer	46	0.00	103,87,29,697	7.36
14	Others (NBFC Clearing Members AIF)	57	0.00	1,76,40,478	0.13
	Total (I+II)	**24,94,209**	**100.00**	**1412,12,38,383**	**100.00**

(p) Top 10 members as on 31.03.2024:

Sl. No.	Name	No. of Equity Shares	% To Equity Shares
1.	President of India	727,21,99,767	51.50%
2.	Oil and Natural Gas Corporation Limited	200,58,22,884	14.20%
3.	Life Insurance Corporation of India	97,77,88,060	6.92%
4.	Oil India Limited	72,83,85,744	5.16%
5.	IOC Shares Trust	34,96,77,684	2.48%
6.	SBI Mutual Fund	10,04,43,271	0.71%
7.	ICICI Mutual Fund	6,07,00,923	0.43%
8.	Kotak Equity Hybrid	5,96,14,482	0.42%
9.	Vanguard Total International Stock Index Fund	5,63,18,698	0.40%
10.	Vanguard EM Stock Index Fund	5,49,01,758	0.39%

(q) 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 31.03.2024 is as under:

Type of Shareholding	Members (Folios)		Shareholding	
	No.	%	No.	%
Physical	2,857	0.11	1,52,13,153	0.11
NSDL	5,83,025	23.38	1161,92,33,295	82.28
CDSL	19,08,327	76.51	248,67,91,935	17.61
TOTAL	**24,94,209**	**100.00**	**1412,12,38,383**	**100.00**

(r) Corporate Action:

i) Dividend History:

The Company has been consistently declaring dividend. The dividend paid during the last 10 financial years is given below:

Financial Year	Rate (%)	Remarks
2013-14	87 %	-
2014-15	66 %	-
2015-16	140 %	Includes Interim Dividend of 55%
2016-17	190 %	Includes interim dividend of 180%
2017-18	210%	Includes Interim Dividend of 190%
2018-19	92.50%	Includes Interim Dividend of 82.50%
2019-20	42.50%	Interim Dividend of 42.50%. No final dividend was declared.
2020-21	120%	Includes Interim Dividend of 105%
2021-22	114%	Includes Interim Dividend of 90%
2022-23	30%	-

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

(s) 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 unpaid/unclaimed dividend is transferred to the IEPF authority on the due date. Accordingly, the unpaid/unclaimed dividend of ₹1,92,03,175 for the Financial Year 2015-16 (Final Dividend 2015-16) and ₹ 5,17,26,183 for the Financial Year 2016-17 (1st Interim Dividend 2016-17) were transferred to the IEPF authority on 23.10.2023 and 12.03.2024 respectively.

The details of dividend which remains unpaid/unclaimed with the Company as on 31.03.2024 are given below:

Year	Amount (₹)
2016-17 (2nd Interim)	1,87,34,310.50
2016-17 (Final)	49,20,249.00
2017-18 (Interim)	6,18,76,122.00
2017-18 (Final)	1,65,70,178.00
2018-19 (1st Interim)	4,12,40,751.75
2018-19 (2nd Interim)	1,03,42,541.00
2018-19 (Final)	68,24,999.00
2019-20 (Interim)	3,07,78,984.50
2020-21 (1st Interim)	4,03,46,892.00
2020-21 (2nd Interim)	1,90,74,020.00
2020-21 (Final)	91,86,042.50
2021-22 (1st Interim)	2,51,75,003.00
2021-22 (2nd Interim)	2,10,87,980.00
2021-22 (Final)	2,02,53,243.60
2022-23 (Final)	2,25,73,023.00
2023-24 (Interim)	3,46,07,538.00
Total	**38,35,91,877.85**

The IEPF rules notified by the MCA further provides that details of all unpaid/unclaimed dividend as on the closure of year, shall be filed with the MCA and also hosted on the website of the Company within 60 days from the date of the AGM. Accordingly, the Company has filed the information as on March 31, 2023 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 Interim Dividend 15-16, Final Dividend 2015-16 and 1st Interim Dividend 2016-17 which had remained unpaid/ unclaimed for a consecutive period of seven years, were transferred to the demat account of the IEPF authority on 06.04.2023, 01.11.2023 and 23.03.2024 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 31.03.2024 is given below:

Particulars	No. of Shares
Equity Shares in the demat account of IEPF Authority as on 01.04.2023	68,19,700
Add: Equity Shares transferred to demat account of IEPF authority on account of unpaid dividend for seven consecutive years.	7,84,529
Less: Equity Shares refunded by the IEPF authority to the investor	28,068
Equity Shares in the demat account of IEPF Authority as on 31.03.2024	75,76,161

The procedure for claiming the unpaid dividend amount and equity shares transferred to the IEPF Authority is provided on the link: http://www.iepf.gov.in/IEPF/refund.html

(t) Credit Rating

The Credit rating assigned to the Company for various debt instruments by rating agencies is as under:

Instrument	Rating Agency	Rating	Outlook
Senior unsecured Debt - Foreign Currency	Moody's	Baa3	Stable
Senior unsecured Debt - Foreign Currency	Fitch	BBB-	Stable
Non-Convertible Debenture	CRISIL	CRISIL AAA	Stable
Non-Convertible Debenture	India Ratings	IND AAA	Stable
Non-Convertible Debenture	ICRA	[ICRA] AAA	Stable
Bank Facilities - Long Term	CRISIL	CRISIL AAA	Stable
Bank Facilities - Short Term	CRISIL	CRISIL A1+	-
Commercial Paper	ICRA	[ICRA] A1+	-
Commercial Paper	India Ratings	IND A1+	-

(u) Plant Locations:

The addresses of the major plant locations and offices are given in the Integrated Annual Report.

(v) Address for Correspondence:

Company Secretary
Indian Oil Corporation Limited
Indian Oil Bhavan
G-9, Ali Yavar Jung Marg
Bandra (East)
Mumbai - 400051
Tel. No. : (022) 26447327/26447150
E-mail ID : investors@indianoil.in

PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
INDIAN OIL CORPORATION LIMITED

We have examined the compliance of conditions of Corporate Governance by **Indian Oil Corporation Limited** (hereinafter referred as "Company") for the year ended March 31, 2024 as prescribed under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and part C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as " SEBI (LODR)") and the guidelines on Corporate Governance for Central Public Sector Enterprises, as enunciated by the Department of Public Enterprises ("DPE").

We state that compliance of conditions of Corporate Governance and preparation of Corporate Governance Report is the responsibility of the management of the Company.

Auditor's Responsibility

a. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

b. Our procedures include in depth verification of Secretarial records and other related documents for assessment of the compliance of the Corporate Governance Report.

c. The particulars of the Corporate Governance Report have been verified basis the documentary evidence and supporting made available to us by the management of the Company.

d. Our examination of the Corporate Governance Report was conducted in accordance with the Referencer issued by Institute of Company Secretaries of India (ICSI) on Corporate Governance Certification under SEBI (LODR).

Opinion

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under SEBI (LODR) and DPE Guidelines except for the following :

a) Regulation 17 (1) (a) of SEBI (LODR), regarding the requirement of having at least One-Woman Independent Director during the year 2023-24.

b) Regulation 17 (1) (b) of SEBI (LODR), regarding the requirement of having at least half of the Board of Directors as Independent Director for the period 01.04.2023 to 02.05.2023 and 16.01.2024 to 31.03.2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the provisions of SEBI (LODR) and DPE Guidelines and it should not be used by any other person or for any other purpose.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
(Aditi Patnaik)
Partner
ACS No. : 45308
CP No. : 18186
UDIN : A045308F000591205
PR No : 3686/2023

Place : Mumbai
Date : 19.06.2024

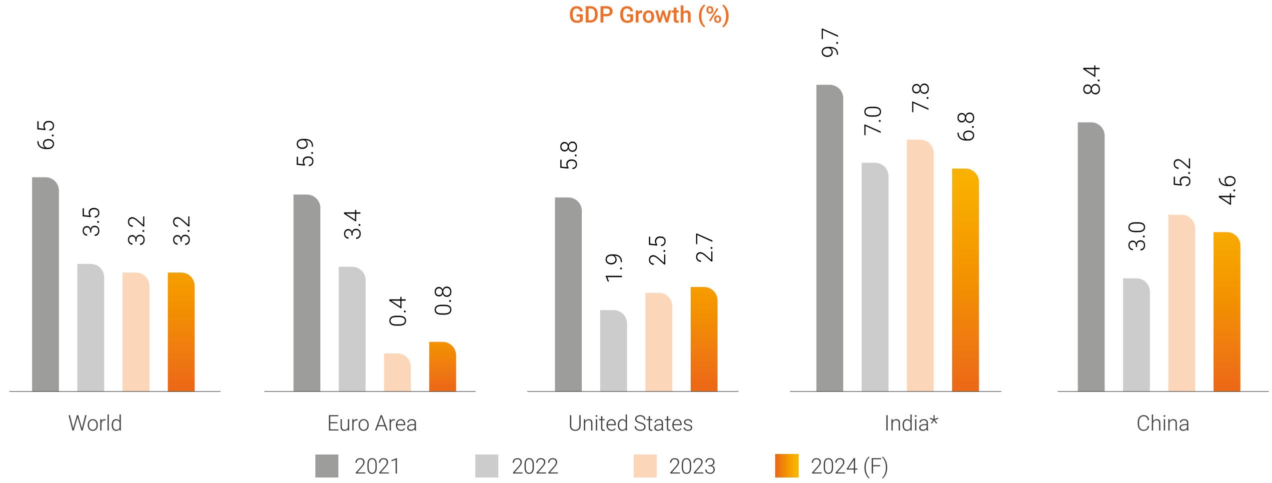
Solar power plant at Sanand LPG Bottling Plant, Gujarat

Management's Discussion & Analysis

1. ECONOMIC PERFORMANCE & OUTLOOK

In 2023, global growth remained resilient at 3.2% despite high interest rates and increased incidence of geo-political conflicts, albeit lower than 3.5% growth recorded in 2022. The strong global economic performance benefited from better-than-expected growth in the United States (US). In the US, consumer spending drove GDP growth supported by accumulated household savings, tight job-markets, and expansionary fiscal policy. On the other hand, the euro area, witnessed a tardy growth reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment. In China, growth accelerated to 5.2% in 2023 after hitting the second lowest growth in 40 years of 3.0% in 2022 but remained below expectations and much below its historical (pre-pandemic rates) rates amid a protracted property crisis, sluggish consumer, and business confidence. In contrast, the Indian economy achieved robust growth and surpassed expectation of 6-7% growth by accelerating to 7.8% in 2023-24 from 7.0% in 2022-23. The surge in growth in India was driven by a surge in investment supported by the government's capital expenditure boost and resurgence in manufacturing sector growth despite slowdown in Indian Agriculture due to below normal and uneven monsoons.

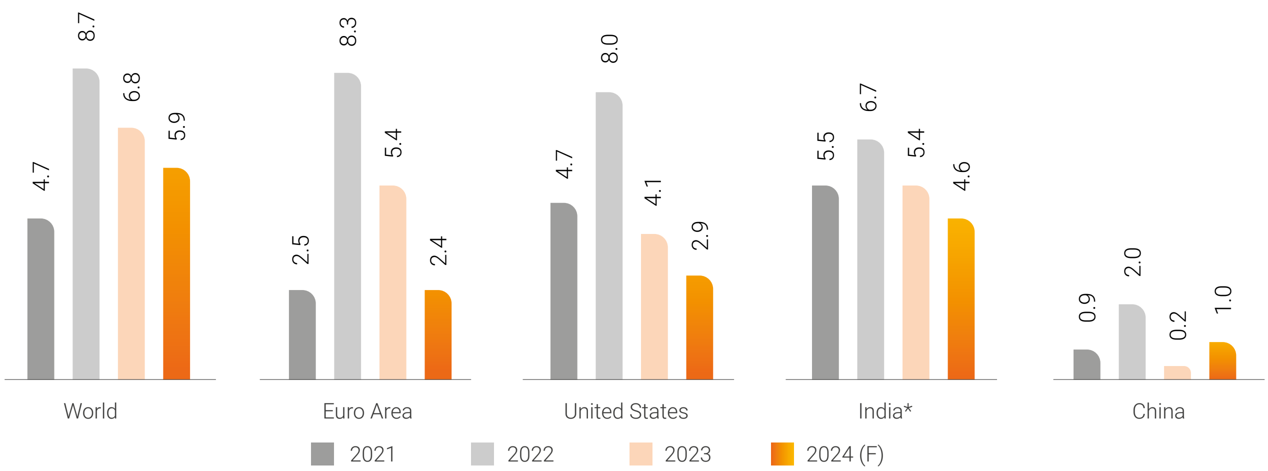
GDP Growth (%)



*For India, data is presented on a fiscal year basis, with 2023 representing 2023-24; F refers to Forecast

Source: International Monetary Fund, World Economic Outlook, April 2024

Inflation Rate (%)



*For India, data is presented on a fiscal year basis, with 2023 representing 2023-24; F refers to Forecast

Source: International Monetary Fund, World Economic Outlook, April 2024

There was softening in inflation rates across the globe from the peak of 2022 benefitting from steep descent in commodity prices. India too was able to control inflation despite challenges on the food inflation front.

In 2024, global economy is expected to maintain the economic momentum and grow at broadly the same rates as 2023 and inflation is also expected to continue declining, although downside risks in the form of furthering of geo-political tensions remain. Interest rates are expected to decline during the year although the pace and quantum would remain contingent on the evolving inflation situation. Indian economy in 2024-25 is expected to remain the fastest growing large economy with GDP growth projected to be 6.8%. The economy would benefit from fiscal rebalancing, increased digitalisation, strong domestic demand, and a good monsoon.

2. GLOBAL ENERGY SECTOR

The year witnessed notable global occurrences. Throughout 2023, the global energy markets experienced volatility amid the ongoing post Covid-19 recovery and disruptions stemming from the Russia-Ukraine conflict and other geopolitical tensions in the Middle East. Additionally, COP 28 emphasised the imperative need for a definitive transition to sustainable energy sources from fossil fuels in energy systems in a just, orderly, and equitable manner to achieve Net-Zero by 2050. COP 28 also recognised the role of "transitional fuels" such as gas in "facilitating the energy transition while ensuring energy security", highlighting the current challenge of balancing energy security with the goal of Net-Zero emissions. Concerns regarding energy security and emissions further propelled the adoption of renewables as the world moves towards a greener future with reduced carbon footprint.

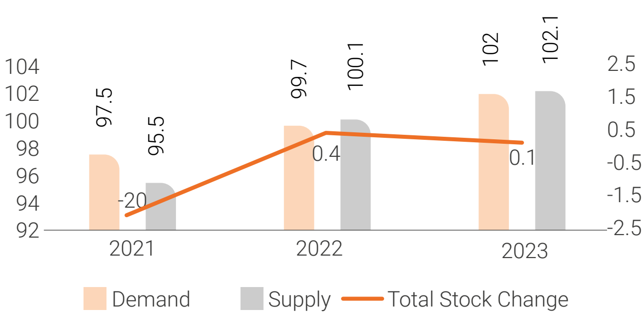
2.1. Oil Market

In 2023, there was a steady rise in global demand for oil, comparable to the rise in 2022. The increase amounted to approximately 2.3 Million barrels per day (mbpd), bringing the total demand to a record high of 102 mbpd. China contributed significantly to this rise, accounting for 1.7 mbpd as the country recovered from COVID-19 restrictions. On the other hand, demand growth in OECD markets, notably OECD Europe, slowed down due to sluggish economic growth.

Looking ahead, in 2024, most of the increase in global oil demand, totalling 78%, is projected to be driven by China, India, and Brazil. This surge is anticipated to propel global oil demand to a record high of 103.2 Million barrels per day.

Global oil supply increased by around 2 mbpd to 102.1 mbpd in 2023 slightly higher than the demand. Robust growth in non-OPEC+ supplies, which increased by 2.4 mbpd in 2023 drove oil supply during the year. Most of the non-OPEC growth came from the USA and Brazil, which accounted for around 1.5 mbpd and 0.4 mbpd increase, respectively. On the other hand, OPEC+ announced a series of compulsory and voluntary output cuts to counter the increase in production from non-OPEC+ countries. During the year, global markets also adjusted to new trade dynamics, with crude oil and refined petroleum products from Russia finding destinations outside the European Union.

Global Oil Demand & Supply (mbpd)

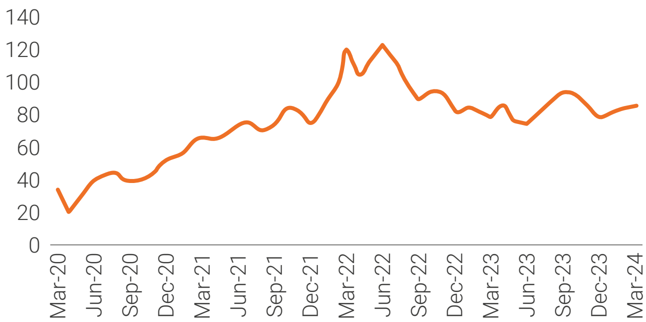


Source: International Energy Agency, Oil Market Report, March 2024

During 2023, despite OPEC+ implementing deepened and extended production cuts, international crude oil prices plummeted by nearly 20%. However, heightened volatility characterised oil prices in the latter half of 2023, influenced by both OPEC+ production cuts and the conflict in the Middle East. Brent averaged $83 per barrel in 2023, a decline from $101 per barrel in the previous year. Price for Brent surpassed US$90/bbl in early April 2024 for the first time since October 2023, largely owing to escalating tensions in the Middle East, attacks on Russian refineries and an extension of OPEC+ outputs cuts.

Refining margins in 2023 significantly cooled compared to the highs experienced in 2022, particularly following the Russia-Ukraine war, which saw a surge in middle distillate refining margins. Despite this, refining margins remained relatively strong compared to previous years due to several factors. These included the closure of 4.8 Million barrels per day (mbpd) of refining capacity since the beginning of 2020, limited spare refining capacity, low inventory levels, delays in refinery capacity expansions relative to demand growth, production disruptions exceeding average refinery outages/ turnarounds, and logistical issues arising from disruptions in the Red Sea and Panama Canal.

Crude Oil Prices-Dated Brent(US$/Barrel)



Source: Platts

2.2. Gas Market

Overall, global gas demand remained stagnant in 2023, with a modest increase of only 0.5% or 22 Billion cubic meters (bcm) year-on-year. The Asia Pacific region saw a rise of about 24 bcm, primarily fuelled by China and India's power and industrial sectors. While North America experienced slight growth in consumption, Europe saw a decline of 36 bcm, reaching its lowest level since 1996 and dropping about 22% below its 2005 peak. The decline in Europe was attributed to reduced electricity usage, greater integration of renewable energy sources, improved efficiency, policy mandates, and a mild winter.

The global liquefied natural gas (LNG) market experienced steady growth as spot prices moderated from highs of 2022. Worldwide LNG trade reached 404 Million Tonnes in 2023, marking a 2.8% y-o-y expansion. Asia, driven by strong Chinese demand, retained its position as the main destination for LNG shipments.

In 2023, the global gas supply remained stable, with the increase in LNG production offsetting the decline in Russian pipeline gas exports. This expansion in supply was particularly focused in certain regions, with the United States emerging as the top LNG exporter globally with exports of 84.3 Million Tonnes, responsible for more than 80% of the incremental LNG supply of 7.2 Million Tonnes in 2023.

Stagnant consumption and increasing natural gas stockpiles led to reduced prices in 2023 compared to 2022. Despite being lower than the previous year, prices remained higher than historical norms and exhibited significant fluctuations. Natural Gas price in Europe averaged $13.1/mmbtu in 2023, a 68% decrease from $40.3/mmbtu in 2022. The U.S. benchmark Henry Hub natural gas price averaged $2.57 per Million British thermal units (MMBtu) in 2023, about a 62% drop from the 2022 average annual price ($6.4/mmbtu). Price continued to show weakness during first quarter of 2024, with Natural gas Europe averaging $8.75/mmbtu, whereas Henry Hub averaged $2.1/mmbtu.

2.3. Low Carbon Energy

In 2023, global annual additions to renewable capacity surged by nearly 50% to nearly 510 Gigawatts (GW), marking the fastest growth rate in the past two decades. Solar photovoltaic (PV) installed capacity soared from 1177 GW in 2022 to 1552 GW in 2023, while wind power capacity saw an addition of 108 GW, reaching 1007 GW in 2023. Much of the capacity addition took place in China, while India, USA, Brazil and EU also witnessed record increases.

Investment in the low-carbon energy transition globally surged by 17% in 2023, surpassing $1.7 trillion. For every dollar spent on fossil fuels, $1.7 was invested in clean energy in 2023, a significant increase from the 1:1 ratio five years ago. This momentum has been predominantly driven by renewable power and electric vehicles (EVs), with notable contributions from other sectors such as batteries, heat pumps, and nuclear power.

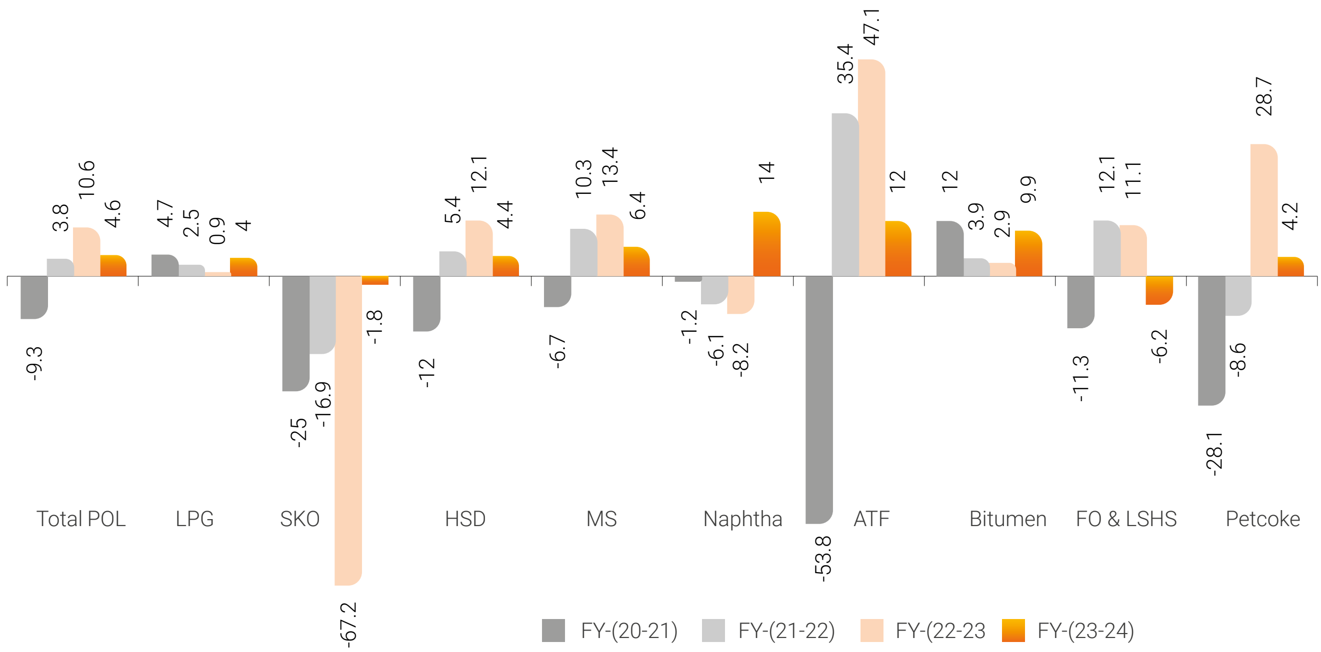
3. INDIAN ENERGY SECTOR

India, the world's 3rd largest energy consumer, recorded a 7.3% y-o-y increase in its energy demand, in 2023, much above its ten years' average of 4.2%.

India's power demand rose by 7.6% in 2023-24, more than double the 5-year pre-pandemic average (2015-16 to 2019-20) of 3.7%. In addition to resilient economic activity, sub-par and uneven monsoon and heatwaves also drove up electricity demand. In 2023-24, India's installed power generation capacity increased by 26 GW to 442 GW of which 18.5 GW was of renewable energy (excluding large hydropower), which was a new high for renewable energy capacity addition in the country. The Government of India and State Governments have demonstrated strong support for the renewable energy sector by establishing policies to support growth and setting ambitious renewable energy targets. India's National Electricity Plan (2022-2032) posits a notable trajectory in the share of renewables (excluding large hydropower) in installed capacity to increase from 32.5% at present to 45.4% by 2026-27 and to 73.4% by 2031-32.

Demand for refined petroleum products grew by 4.6% in 2023-24 driven by solid growth in transport fuels (MS, HSD & ATF), cooking fuel (LPG) and Bitumen. Buoyancy in India's automobile market, with 10% growth in new vehicle registrations underpinned the growth in demand for road fuels. Overall bullish momentum was seen in India's transport sector, helping MS demand grow by 6.4% to 37.2 MMT and HSD demand to grow by 4.4% to 89.6 MMT.

Major Petroleum Products Consumption (% Y-o-Y Growth)



Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas

India's aviation sector posted double-digit growth for the third consecutive year with both air traffic and ATF consumption surging past the pre-pandemic highs. The domestic air passenger traffic in India during 2023-24 stood at 154 Million up from 137 Million in 2022-23, with a y-o-y growth of 13%. LPG demand reached record levels of 29.7 MMT in 2023-24 supported by GOI's focus on clean cooking through the *Ujjwala* scheme.

Natural Gas consumption in India after falling by 5.6% in 2022-23 (due to high LNG prices) posted a robust recovery in 2023-24 with over 10% growth. In 2023-24, there was a surge in domestic Natural Gas production with a 6.1% growth after a slack growth of 1.6% in the previous year. LNG imports after falling by 15% in 2022-23 also posted a turnaround with 21% growth as international spot prices softened. In addition to softening of international LNG prices, there was also softening of prices of domestically produced gas due to the change in domestic gas pricing formula based on the recommendations of Kirit Parikh Committee on Natural Gas Pricing. India's natural gas sector is witnessing massive wave of investment in supply chain infrastructure with $67 Billion planned to be invested over the next 5-6 years as the nation gears up to meet Government's vision of increasing the share of natural gas in India's energy mix to 15%.

The Government has set the target of 20% ethanol blending in petrol by Ethanol Supply Year (ESY) 2025-26. Supported by policy interventions in terms of widened feedstocks, provision of concessional finance and infrastructure development by industry, ethanol blending rose to 12.1% (ESY 2022-23) up from mere 4% six years ago in 2017-18. With the objective to draw global spotlight on biofuels as a cost-effective and attainable energy transition strategy especially for other developing countries, on the sidelines of the G20 Leaders' Summit, India along with USA & Brazil launched the Global Biofuels Alliance (GBA). GBA is a multi-stake holder alliance consisting of 24 member countries and 12 International Organisations and aims to promote biofuel adoption.

To further solidify its focus on modern bioenergy, during the year, Government announced mandatory blending of Compressed Bio Gas (CBG) in Compressed Natural Gas (CNG) for transport and Piped Natural Gas (PNG) for domestic purposes from 2025-26 in a phased manner reaching 5% from 2028-29 onwards. The Government has approved an indicative target of 1%, 2% and 5% for blending of Sustainable Aviation Fuel in ATF by 2027, 2028 and 2030 respectively, for international flights.

Indian policy makers continue to fortify the flagship Green Hydrogen Mission which targets 5 MMTPA production by 2030 and turning India into a green Hydrogen export hub. In the interim budget for 2024-25, allocation for Green Hydrogen Mission more than doubled to ₹ 600 Crore for 2024-25 as compared ₹ 297 Crore allocated in the previous year's budget. In addition, during the year, Government of India released guidelines for green hydrogen use in transport sector, shipping sector, and made allocation for pilot projects in steel sector.

Electric mobility in the country is being promoted by a framework of supportive policies. These include financial incentives offered by Central Government through Faster Adoption and Manufacturing of Electric Vehicles (FAME) Scheme, Production Linked Incentive (PLI) for battery manufacturing and auto Industry. In addition, State Governments also offer tax and other benefits in their state-specific EV policies. Besides, improving vehicle (and battery) technology and larger number of OEMs entering the segment with attractive products are also supporting electric mobility in the country. During the year, combined sales of electric vehicles (cars, two-wheelers, three-wheelers, and buses) increased to around 1.7 Million, posting over 40% y-o-y growth.

Another trend worth noting in the Indian transport & energy space is the pick-up in sales of high economy petrol-hybrid cars boosted by rolling out of strong hybrid models by a few of the major OEMs in India. In 2023-24, sales of hybrid cars doubled to over 90,000 up from 41,000 in 2022-23.

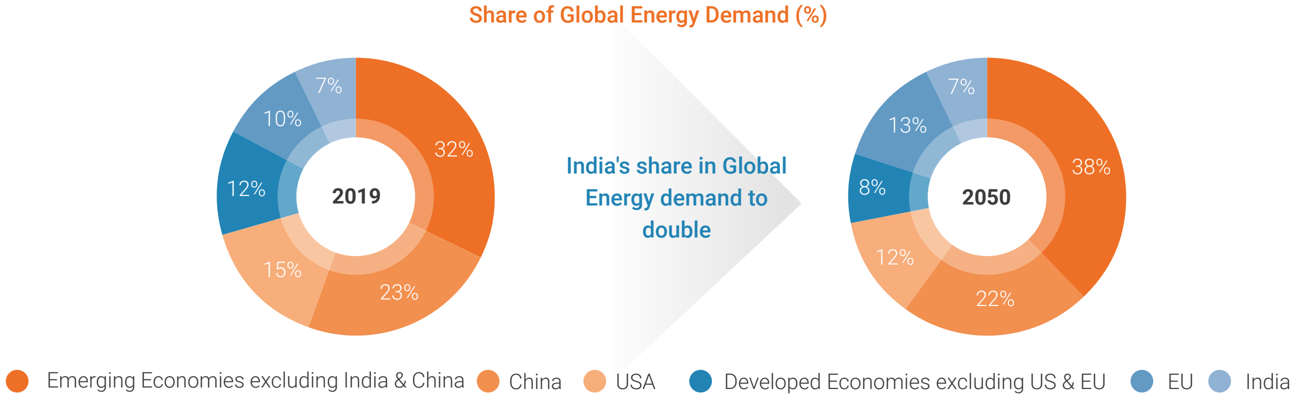
4. INDIA'S RESILIENT ECONOMY: A WIDE CANVAS OF OPPORTUNITIES

It is widely recognised that this is India's decade. In fact, India has continuously maintained its momentum as the fastest growing economy. On the back of its fast growth, in the last eight years India has steadily moved up the ranks from being the 10th biggest in 2014 to the 5th biggest in 2022. Today, Indian economy is already US$ 3.6 trillion in size and is projected to touch the $ 5 trillion milestone very soon.

In long term, India aims to grow 10 folds, reaching US$ 35 trillion and becoming the world's second-largest economy by 2047. The growth trajectory will entail a phenomenal leap in India's per capita income levels from the current level of US$ 2600 to US$20,000 by 2047, placing India in the ranks of developed economies or becoming *'Viksit Bharat'*.

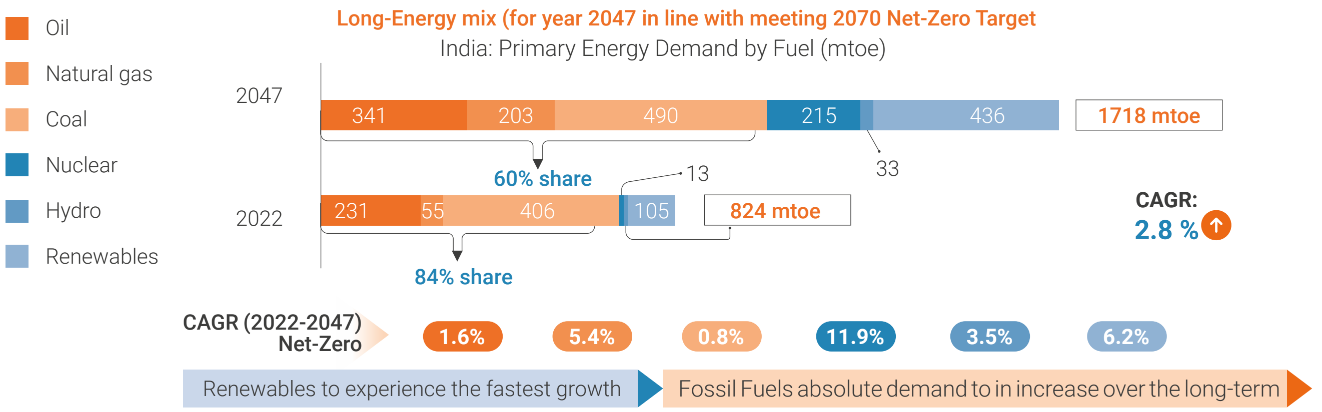
India's Growing Share in Global Energy Pie

Share of Global Energy Demand (%)



This remarkable economic growth trajectory will drive India's future energy demand, which is set to double over the long-term. Consequently, India's share in global energy pie, which is currently at 7%, is also expected to reach 13% by 2050. India's high economic growth underpins growth in India's energy demand alongside, India's large and growing population (India overtook China in 2023 as the most populous country in the world) and its low per capita energy consumption also define the scale and significance of the expansion involved. On per capita basis, today India's energy usage remains at just one-third of the world average, highlighting the nation's energy access deficit. India's journey of energy expansion is also defined by its commitments to decarbonise itself. India has committed to achieving Net-Zero emissions by 2070. At the same time, to address India's high dependence on imported energy in an increasingly geopolitical unstable world, Energy Independence by mid-century has been woven in as an important tenet of India's energy expansion & transition journey.

India's Long Term Energy Mix



Source: NITI Aayog IESS 2047 V3.0, (compliant with Net-Zero 2070 Target)

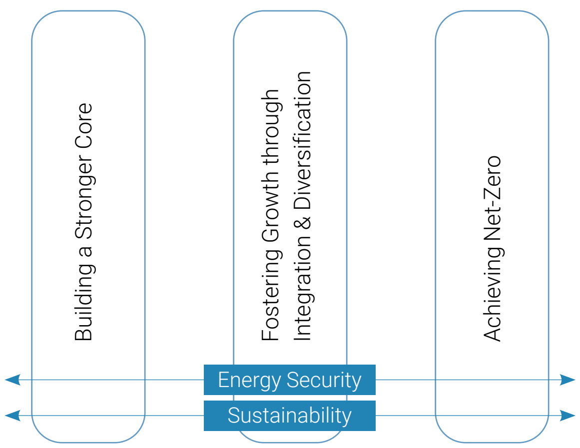
To sustain the growth momentum of the Indian economy and actively pursue its goals of energy access, energy independence, and decarbonisation, India is adopting a balanced and holistic approach towards energy transition. This approach creates growth opportunities across all energy sectors. While new and low-carbon energy sources such as renewable energy, hydrogen, and biofuels are expected to experience the fastest growth, the fundamental need for stable and reliable energy ensures that fossil fuels will also remain crucial and require scale-up.

India's ambitions and potential for growth and development, alongside its approach for just and orderly transition layout a wide canvass of opportunities for an energy company like IndianOil.

5. INDIANOIL'S BLUEPRINT FOR GROWTH

In India's pursuit of achieving developed status, which would inevitably lead to a doubling of primary energy demand, IndianOil, the nation's foremost energy facilitator, aims to elevate its contribution to the energy sector from ~9% to ~12.5% by 2050. Its objective is not only to uphold its position as '*The Energy of India*' but also to actively contribute to the realisation of India's vision of becoming a *"Viksit Bharat @2047"*.

IndianOil's Blueprint for Growth



With 'Nation-First' as a core value for the Company, its strategic intent is to meet the growing energy needs of the country in a secure and sustainable manner while also creating value for the stakeholders. The Company's growth blueprint consists of three pillars of "Building a Stronger Core", "Fostering Growth through Integration & Diversification" and "Achieving Net-Zero".

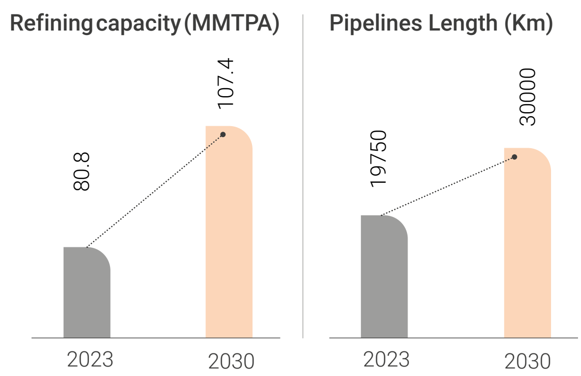
Building a Stronger Core

IndianOil as the flagship refiner in India's growing market is committed to ensure uninterrupted supplies of refined products to every nook and corner of the country. At present, IndianOil is undertaking massive capacity augmentation in its crude processing capacity. By 2030, with the ongoing expansions, IndianOil's refining capacity is set to increase by a third- taking it from 80.8 MMTPA at present to 107.4 MMTPA (including its subsidiary-CPCL).

Refinery Expansion Projects under implementation

- Digboi Refinery expansion from 0.65 to 1.0 MMTPA
- Barauni Refinery expansion from 6 to 9 MMTPA
- Capacity augmentation of Koyali refinery from 13.7 MMTPA to 18 MMTPA
- Capacity augmentation of Panipat refinery from 15 MMTPA to 25 MMTPA
- New 9 MMTPA grassroot refinery at Nagapattinam by a joint venture of IndianOil & CPCL

IndianOil's Present & Planned Capacities



The basis of this expansion drive is India's strong fundamentals and the need to ensure energy security. On the oil demand prospects front, there is a consensus that India's oil demand will increase throughout this decade and remain above current levels until at least 2040. In India, rising purchasing power and aspiration of consumers and urbanisation will drive increase in vehicle ownership rates, air travel penetration and plastics consumption underpinning continued growth in oil demand, even with growth in electrified transport system. On the other hand, the ongoing Russia-Ukraine conflict, and the outbreak of conflict in the Middle East have sharply refocused global attention on energy security. IndianOil is therefore focussed on meeting India's growing demand in a self-reliant manner by creating adequate refining capacity. IndianOil's refinery expansions are coming at an opportune juncture, amidst the ongoing consolidation in the global refining sector. Since 2020, there have been refinery closures in the developed countries to the tune of 4.8 mbpd refining capacity. On the other hand, world's large appetite for refined products and increasing challenges in sourcing them have kept product cracks and refinery margins buoyant. This could create an opportunity for products export in the future after meeting buoyant domestic demand.

Simultaneous to refinery expansions, IndianOil is expanding its pipeline transportation infrastructure to improve the availability of products across the country. The Company aims to develop a robust pipeline network spanning over 30,000 kilometers by 2030, up from its current length of approximately 19,750 kilometers.

IndianOil is also expanding its marketing infrastructure consisting of storage facilities and last mile connectivity, at a fast clip. In the last 5 years, the Company has added around 10,000 retail outlets of which over 4000 are rural retail outlets, over 1 MMTPA of LPG Bottling capacity and over 900 LPG dealerships. At present, the Company is implementing marketing infrastructure projects costing over ₹ 11,000 Crore for capacity augmentation and construction of new terminals, depots, bottling plants, retail outlets (ROs) and modernisation of existing ROs. These expansions are designed to complement the Company's increased refinery capacity and for ensuring a consistent supply of petroleum products.

The Company is leveraging its research capabilities to enhance Atmanirbharta by producing new product lines. In 2022-23, the Company started producing AVGAS 100 LL, a specialised aviation fuel for two-stroke piston engines used by pilot training schools and military establishments, which was erstwhile available only through imports. Today, the Company is exporting AVGAS 100 LL to countries like Papua New Guinea, Indonesia, and Sri Lanka, positioning India as an exporter of this niche fuel rather than an importer. During the year, the Company strengthened its global market presence further by introducing Reference Gasoline (E-10 & E-20) and Diesel Fuels (B-7), making it one of only three companies worldwide producing this reference fuel and launching FIM (Fédération Internationale de Motocyclisme) Compliant Cat 2 Fuel "STORM" for the Asian Road Racing Championship. Further, in the field of catalysts which are essential to chemical processes in the refineries and are invariably imported and expensive, the Company has been focussing in developing in house capabilities. During the year, in a significant milestone, IndianOil's first Catalyst Manufacturing Plant (CMU) was commissioned at Panipat Refinery.

26 Lakh+

households receive Indane cylinders every day.

2300+

flights are fuelled every day.

16,000 +

tank trucks travel almost 15 Lakh Km to deliver products

24,600

vehicles for bulk & packed LPG ply almost 25 Lakh Km to fuel the kitchens.

Another strand of strengthening the core business is making our intricate and complex supply chain robust and efficient by leveraging the power of digitalisation. During the year, the Company launched its Integrated Planning Tool (IPT). This tool optimises IndianOil's extensive supply chain by integrating operations planning across refineries, petrochemical complexes, and distribution networks. IPT is equipped with AI/ML capabilities, offers end-to-end optimisation, making it one of the most sophisticated supply chain solution models in the downstream hydrocarbon industry.

Customer centricity involving provision of high-quality products and services has been the hallmark of IndianOil's operations. The ongoing transition in the energy space and changing consumer preferences have emboldened the Company to offer value added products. In the recent years, supported by the efforts of its R&D Centre, the Company has launched eco-friendly fuels. These include XtraGreen Diesel (offers 5-7% fuel economy benefits and ranks among the cleanest diesel fuels globally), XP95, India's first 95 Octane petrol developed by IndianOil (provides an additional 3.95% fuel economy) and XtraTej LPG for commercial cooking (delivers up to 7.5% savings in LPG consumption and reduces cooking time). In addition, R&D on lube technology front has led to development of lubricant products like SERVO Greenmile, SERVO Raftar, and SERVO 4T Green contribute to higher vehicle fuel economy. These branded fuels have garnered a strong and loyal customer base, with XP95, XG, and XP100 available at over 11,000, 6,900, and 170 retail outlets (as on 31.03.2024), respectively, and their popularity continues to grow.

The Company has been constantly evolving its offerings in terms of products, services and experience to serve its customers better. To make LPG more accessible to migrant labourers, daily wager and hawkers the Company has already rolled out Munna (2 Kg) and Chhotu (5 Kg) Free Trade LPG cylinders equipped with cooktops. Further, in view of changing mobility preference of customers, the Company is transforming its retail outlets into Energy Stations. These Energy Stations are envisioned as comprehensive energy solutions along national highways and green expressways, offering a range of fuel options including conventional transport fuel, LNG, CNG, and charging stations for EVs. The Company's CRM solutions have been embedded across its petroleum and petrochemicals marketing segments and it already has a customer centric Digital Platform 'ePIC' (electronic Platform for IndianOil Customers) which provides unified customer experience for all its line of business.

Fostering Growth through Diversification & Integration:

To become an integrated and resilient company of the future, the Company entered Exploration & Production and Petrochemicals business over two decades ago. The journey continued with sizeable investments in the supply chain of the cleanest hydrocarbon i.e., natural gas. Today, the Company has created significant portfolios in each of these and opportunities ahead in terms of growth prospects and policy support. The importance of these business lines to overall vitality of the Company are driving future growth in these areas.

In the upstream space, the Company has a carefully curated portfolio of assets including oil, gas and CBM spread across India and abroad. Currently, the Company holds a portfolio of 29 upstream assets, including eight producing assets. The Company is operating one overseas and one domestic block. The current annual hydrocarbon production stands at 4.25 Million metric tons of oil equivalent (MMTOE) and the Company is working steadfastly to increase this to 11 MMTOES by 2030. In this pursuit, the Company is actively exploring opportunities both in India and abroad, leveraging various licensing policies and farm-in opportunities.

In the Petrochemical space, the Company has established a significant presence in the Indian petrochemical sector, with a production capacity of 4.277 Million metric tons per annum, representing 6.1% of the Petrochemical Intensity Index (PII). The Company is on a major petrochemicals expansion drive as it strives to take up a bigger share in India's growing petrochemicals market. Projected to expand at a compound annual growth rate (CAGR) of 8-10% over the long term, the Indian Petrochemical Industry is poised for substantial growth, driven by India's sturdy macro fundamentals, population expansion and presently low per capital polymer consumption. These factors serve as significant catalysts in positioning India as a key petrochemical manufacturing hub.

The Company aims to enhance its Petrochemical Intensity Index (PII) to 15% by 2030 with petrochemicals expansions integral to all refinery expansions. The Company's petrochemicals strategy, which is primarily based on utilisation of captive feedstock aims to capitalise on both volume and value growth prospects by expanding sourcing options, while concurrently optimising refinery utilisation during periods of decreased fuel demand. Notably, the Company plans to invest over ₹ 61,000 Crore for the construction of a petrochemical complex in Paradip, Odisha, to bolster India's self-reliance in this sector. Alongside, the Company's R&D is persistently working in making refinery operations agile by working on technologies that enable diversion of road transport fuel streams to petrochemicals production including niche grades such as specialty chemicals, industrial/intermediate chemicals, and bio-polymers.

Another key focus area for the Company is recyclates, having introduced CYCLOPLAST, its brand of polymer recyclates. While petrochemicals help lock in carbon, promoting carbon-neutral hydrocarbon usage, the increasing pollution from plastics is an undeniable issue. Therefore, alongside its growing presence in petrochemicals, the Company is upholding its legacy as a responsible supplier by addressing plastic pollution. The Company is championing circularity through its entry into recyclates. IndianOil also undertook the Unbottled initiative – a brand of sustainable garments launched for merchandise made from recycled polyester. The 'Unbottled' campaign aims to convert 100 Million PET bottles annually into uniforms for our on-ground teams and other stakeholders.

The Company's strategic vision includes ambitious plans to expand its Natural Gas sales by 3-4 times by the end of the decade with a focus on City Gas Distribution network, small-scale LNG units, LNG bunkering, and LNG transportation by road.

The Company is a major player in India's Natural Gas market, with its presence deeply entrenched across the natural gas value chain and commanding a share of 13% in India's natural gas market. Government of India aims to increase share of natural gas in its energy mix from around 6% at present, (which is way below the world average of 22%) to 15% and towards this, massive investments in building gas storage, supply and distribution infrastructure are underway. The Company's strategic vision includes ambitious plans to expand its sales portfolio by three to four times by the end of the decade by continued investments in natural gas infrastructure ranging from RLNG terminals, cross country pipelines, to City Gas Distribution (CGD) networks and LNG stations. The Company is expanding its natural gas pipeline network to ~3,700 Kms by adding ~2,400 Kms to its current length of 1,300 Kms. It is also planning to expand the capacity of Ennore LNG Terminal from 5 MMTPA to 10 MMTPA to meet the growing demand for liquefied natural gas (LNG). Simultaneously, the Company is developing CGD network in 49 GAs across the country, awarded through PNGRB's bidding rounds. An integral part of the Company's natural gas growth plan is to align it with the Company's target to achieve Net-Zero emissions by 2046, driven by the accelerated adoption of natural gas as a low-carbon transitional fuel in its refineries.

In addition to supplying natural gas to traditional sectors like refineries, fertilisers, CGD, etc., IndianOil is also working with Industry partners & Regulatory bodies under the guidance of MoPNG & PNGRB, towards creating ecosystem for LNG as transport fuel. Natural Gas, having 20-22% less carbon dioxide emissions and negligible SOx & PM emissions compared to Diesel, has the potential to be a successful solution to the current predicament of emissions from hard to abate sector of road freight. Recognising LNG's potential as a vehicle fuel, the Company is establishing 16 LNG stations along major highways, including the golden quadrilateral and national highways. Since June 2023, the Company has been selling LNG from its first retail outlet in Sriperumbudur. However, navigating this new sector presents challenges, necessitating support for vehicle and LNG supply ecosystem development.

The Company has a well-balanced sourcing strategy consisting a mix of long-term contract and spot purchase to ensure affordable supplies and mitigate price fluctuations. In this context, the Company has secured deals with ADNOC (HOA signed) and TotalEnergies (SPA signed) for long term supplies beginning from 2026.

The Company has legacy portfolios in cryogenics and explosives, which are being nurtured carefully to take advantage of the emerging growth opportunities. The Company ranks among the leading manufacturers of cryogenic containers nationwide. Anticipated expansion in LNG across industries and as transport fuel is expected to provide significant opportunities for increased utilisation of cryogenic equipment. Further, cryogenics are also essential in facilitating various applications of hydrogen, given that storing liquefied hydrogen requires storage at extremely low temperature. Energy transition is expected to unfold new areas for usage of cryogenic vessels and cylinders and the Company is gearing up to tap these opportunities.

The Company holds leadership position in India's bulk explosives sector and is a major supplier to India's coal mining sector. With coal demand and production set to increase in the times to come in line with India's holistic energy growth strategy, opportunities abound for growth for Company's bulk explosives business. The Company is implementing both brownfield and greenfield capacity expansions and pursuing strategic partnerships with national and international collaborators as part of its long-term strategy of being a leading dependable supplier in the industry.

A key aspect of the Company's strategy is to tap overseas growth opportunities in the neighbourhood and beyond. The Company has well established downstream oil subsidiaries in Sri Lanka, Mauritius and UAE and joint venture companies in Bangladesh and Nepal. The Company continued export of products including Gasoil, Jet A1, Gasoline, AVGAS and Sulphur primarily to Bangladesh, Sri Lanka, and Indonesia. The Company is the sole supplier of all major petroleum products to Nepal since 1975, governed by a General Supply Agreement renewed every five years, the latest one being valid until March 2027. The Company is currently exploring opportunities in the natural gas sector in Bangladesh through its joint venture and also exploring downstream fuel retailing opportunities in Saudi Arabia.

Achieving Net-Zero

The Company has committed to becoming Net-Zero by 2046 in terms of operational (Scope 1 & 2) emissions. Investment of over ₹ 2.5 Lakh Crore by 2046 is envisaged to meet this target. IndianOil's refineries will be the focus area for which a comprehensive plan focused on mitigation and offsets has been chalked out. Main pillars of mitigation efforts are energy efficiency (enhancing furnace and boiler efficiencies), switching from liquid fuels to natural gas, renewable energy, CBG, and green hydrogen.

Refineries worldwide are among the largest stationary sources of emissions, making the decarbonisation of their operational emissions a critical priority. Beyond this obligation, Net-Zero transition presents significant opportunities in areas of green hydrogen, renewable energy, modern biofuels, and electric mobility, amongst others. IndianOil aims to establish leadership positions in key energy transition technologies like green hydrogen and modern biofuels in the long term and contribute to the national Net-Zero 2070 target.

Green hydrogen is seen as a vital component of global Net-Zero future and is also seen as a critical element of for strengthening national energy security. The Indian Government has been very actively putting in place policy and incentive structure for green hydrogen production in India. There are natural synergies for refiners to get into green hydrogen production. Current global hydrogen production is around 100 Million Tonnes annually and is concentrated in refining and industrial applications. For refineries, hydrogen production is an essential requirement for desulphurisation and other processes and a major source of carbon emissions. IndianOil as the largest refiner in the country is today also the biggest producer and consumer of hydrogen in India. In the context of the Company's Net-Zero target, it plans to convert fully to green hydrogen over the long term away from fossil fuel-based hydrogen. To start with, IndianOil plans to set up a 10 KTA green hydrogen plant at Panipat. Subsequently by 2030, the Company plans to create 350 KTA of Green Hydrogen capacity, which would be 50% of its total hydrogen generation capacity. The Company is focused on various aspects of the green hydrogen supply chain and is forging alliances, collaborating, and investing in R&D in this pursuit. The Company along with L&T and ReNew has incorporated a joint venture company GH4India Pvt. Ltd., to focus on green hydrogen projects and its derivatives. In addition, the Company's R&D is working on various innovative hydrogen production technologies such as Oxy-steam biomass gasification-based hydrogen generation, solar powered electrolyser-based hydrogen generation. The Company is also working on conversion of existing natural gas pipelines for transportation of hydrogen blended natural gas. The Company demonstrated its leadership aspiration in green hydrogen space, by launching India's first Green Hydrogen fuel cell bus during the year and is currently operating 15 fuel cell buses in the Delhi-NCR region.

India is one of the fastest growing markets for renewable energy and shifting to RE based electricity generation is a crucial tenet of India's decarbonisation efforts. The Company plans to build a renewable energy portfolio of 31 GW by 2030 by developing large scale renewable energy capacities for serving its captive power demand and with focus on market demand opportunities. During the year, the Company formed a Joint venture Company NTPC Green Energy Private Ltd. to develop grid and/ or off-grid renewable energy-based power projects.

Biofuels are crucial low carbon sources of energy which fulfill dual objectives of energy security and sustainable development. In India the biofuel sector is amidst a revolution, revitalised by Government of India through a series of strategic interventions. Biofuels production and use is in India guided by the National Policy on Biofuels (2018) amended in 2022. The mandate is of 20% ethanol blending by 2025-26 and 5% biodiesel blending by 2030. IndianOil is fully committed to India's biofuel vision and sees this as an area of immense opportunity. The Company has been proactively addressing supply chain and feedstock issues by adopting a multimodal transportation (rail and pipeline in addition to the conventional road transport) model for ethanol, lining up adequate ethanol manufacturing capacity and by providing additional incentives to distilleries over and above Government incentives. The Company is in full readiness to meet the Government of India's mandate for increasing ethanol blending in petrol to 20% by 2025-26.

The Company is also investing in advanced biofuels and has set 2G & 3G ethanol projects based on paddy straw and refinery off gases, respectively. Bio-based Sustainable Aviation Fuel (SAF) is seen as the most promising solution to decarbonise the aviation sector. The Government of India intends to achieve 5% SAF blending for international flights by 2030. IndianOil is leading from the front in development of SAF production in India. The Company is collaborating with global technology leaders like LanzaJet, and Praj for setting up SAF plants in India.

Another significant bioenergy source that the Company is focusing on is Compressed Bio Gas (CBG). Government of India is promoting CBG through its 'Sustainable Alternative Towards Affordable Transportation' (SATAT) scheme to encourage entrepreneurs to set up CBG plants, produce & supply CBG to Oil Marketing Companies (OMCs) for sale as automotive & industrial fuels. The government has also mandated 5% CBG blending in CNG/PNG under CBG Blending Obligation (CBO) from 2028-29 onwards. IndianOil is the lead implementation agency for SATAT under which Letters of Intent (LoIs) are issued to entrepreneurs for setting up plants for supply of CBG to Company's retail outlets and direct customers. In addition, the company is also setting up 30 CBG plants through its Joint Venture Companies. Given the green credentials of CBG, IndianOil is also exploring CBG based hydrogen production as part of its Net-Zero Plans.

The imperatives of Net-Zero transition are transforming the global mobility landscape with focus on low carbon transportation. Availability of adequate charging infrastructure is a pre-requisite for growth in the EV penetration. The Company has established over 9000 EV charging stations and 91 battery swapping stations to bolster the development of electrified transport systems nationwide. The Company sees immense potential in the battery swapping model in view of India's large and growing electric two-wheeler and three-wheeler base. The Company is joining hands with Sun Mobility, which is a global leader in providing energy infrastructure and services, to form a joint venture company for battery swapping. The Company has also ventured into the battery manufacturing sector to tap opportunities presented by this growing sector and to contribute towards 'Atmanirbharta'. The Company has a joint venture, 'IOC Phinergy Private Limited' (IOP) for Aluminium-Air Batteries and is working towards formation of a joint venture with Panasonic for manufacturing of cylindrical lithium-ion cells in India.

The Company recently took a significant step towards accomplishment of its vision to build a strong green energy portfolio, with the formation of a Wholly Owned Subsidiary Company- Terra Clean Ltd., to undertake Low Carbon, New, Clean and Green Energy businesses. Terra Clean Ltd. would invest in cutting-edge technologies to create a more efficient, sustainable, and low-carbon energy ecosystem in India. Its focus is on renewable energy sources, such as solar, wind, hydro, electric vehicle, green hydrogen and bioenergy, which will help India achieve its Net-Zero targets while also meeting the growing energy demands of the country.

IndianOil's R&D Centre has been the hub of innovation for more than five decades not only in core areas of Lubricant, Refining, Petrochemicals and Pipeline technology but also in areas of bioenergy, solar energy, hydrogen, and nanotechnology. In line with the imperatives of Net-Zero transition, the Company's R&D is gearing up to take a massive leap. The Company is setting up a new R&D campus, with an estimated budget of over ₹ 3000 Crore with focus on four new Centres of Excellence: Alternative & Renewable Energy, Corrosion Research, Nanotechnology, and Synthetic Biology. The state-of-the-art new R&D centre will enhance the Company's efforts in new product development, creating efficient and cost-effective technologies to proving Competitive edge and pave growth path for the future.

6. RISKS AND CONCERNS

Organisations worldwide are grappling with an increasingly complex risk environment, exacerbated by a series of disruptions starting with the onset of the Covid-19 pandemic. The Russia-Ukraine conflict continues and has been followed by increased geopolitical tensions in the Middle East and disruption of key shipping routes. Concurrently, rising global temperatures and the imperative of achieving Net-Zero emissions have further intensified the intricacies of the landscape.

The geopolitical landscape has once again underscored the significance of energy security. As the leading energy provider for the nation, IndianOil recognises its obligation to safeguard energy security. To this end, the company is dedicated to augmenting its refineries' capacity to process a broader spectrum of opportunity crudes and strategically broadening its sources of supply. During 2023-24, IndianOil took significant steps by adding 6 new grades into its crude basket, which now encompasses 253 grades sourced from diverse regions such as Africa, the Middle East, the Americas, and Russia, among others.

The Company remains steadfast in its commitment to navigating the expanding risk matrix with heightened resilience and proactive measures. Identified major risks across various business segments and functions are methodically tackled through continuous mitigation strategies. Risk assessment and management are conducted at multiple levels, employing both top-down and bottoms-up approaches. This comprehensive strategy encompasses the enterprise as a whole, the business units, the functions, the market share and projects, ensuring a thorough and proactive approach to risk management.

The risks identified by the Company inter-alia include:

- Economic risks arising from international crude oil and products market fluctuations;
- Financial risks such as foreign exchange rate fluctuations, exposure to borrowings;
- Competition risks arising from competitors within the existing businesses and from new businesses such as alternative energy sources, electric mobility;
- Operational risks such as pilferages, labour unrest, unplanned shutdown of refineries;
- Security and fraud risks, including cyber-security, data leakage and physical security risks;
- Reputational risks such as brand value risk;
- Environmental risk arising from the impact on the environment from our business activities and increase in compliance cost in view of the emerging regulations;
- Compliance risks arising from tax disputes and litigation; and
- The risk of change in Government policies impacting profitability and ability to do business
- The energy transition offers opportunities but also comes with inherent risks, notably the potential for a disorderly transition. Such disorderliness can lead to insufficient future supplies, causing extreme price fluctuations and supply disruptions.

Moreover, with increasing scrutiny on Environmental, Social, and Governance (ESG) factors, both globally and within India, the Company has expanded its risk assessment to encompass environmental impacts. This includes evaluating the greenhouse gas (GHG) emissions impact (SCOPE 1 & 2) as well as assessing the water footprint associated with its operations. By incorporating these additional dimensions into its risk analysis, the Company demonstrates its commitment to addressing broader ESG concerns and promoting sustainable practices.

7. FINANCIAL REVIEW

During 2023-24, the Company recorded the highest ever Net Profit of ₹39,619 Crore, since its inception. The Company set new records with the best-ever physical performances in annual crude throughput, pipeline throughput and in annual sales volume. The Company also achieved all time high petrochemicals sales volume during the year. The capital expenditure of ₹42,236 Crore (including investments in joint ventures & subsidiaries) during the year is the highest-ever incurred by the Company, which reflects its commitment to the development and expansion of energy infrastructure in the country.

The Standalone Financial Performance of the Company and the various Segments is summarised below:

(₹ in Crore)

Particulars	2023-24	2022-23	Variation
Revenue from Operations	8,66,345	9,34,953	-68,608
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	74,182	28,488	45,694
Profit before Taxes	52,344	9,698	42,646
Profit after Taxes	39,619	8,242	31,377
Borrowings	1,16,496	1,32,495	-15,999
Revenue from Operations (Segment Wise)			
Petroleum	8,03,127	8,79,223	-76,096
Petrochemicals	26,187	22,259	3,928
Other Businesses*	37,031	33,471	3,560
Earnings before Interest & Tax (EBIT) (Segment Wise)			
Petroleum	55,177	12,276	42,901
Petrochemicals	-344	-181	-163
Other Businesses*	789	1,729	-940
Other un-allocable (expenditure)/income-net	4,050	2,806	1,244

*Other Businesses comprise of Gas, Oil and Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.

Standalone Financial Performance

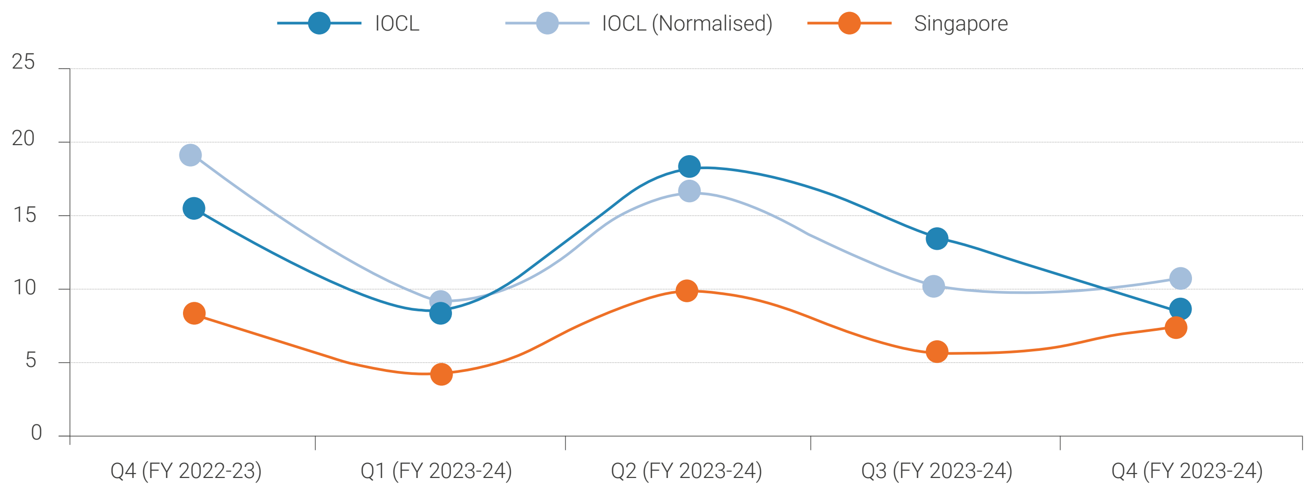
In 2023-24, the Revenue from Operations was ₹8,66,345 Crore as compared to ₹9,34,953 Crore in the previous Financial Year. The decrease in revenue can be primarily attributed to decrease in product prices in international market. The Asset Turnover Ratio has declined from 2.33 times to 1.99 times as Revenue from Operations has decreased during the year.

The Net Profit for 2023-24 was ₹39,619 Crore as compared to ₹8,242 Crore during previous year. The increase in EBITDA, Operating Profit and Net Profit Margin is mainly on account of normalised marketing margin and lower exchange losses during the year as compared to previous year.

In 2023-24, the company's EBITDA margin was at 8.56%, the Operating Profit margin was at 6.34%, and the Net Profit margin was at 4.57%. These ratios depict significant increase as compared to the previous year when the EBITDA margin was 3.05%, the Operating Profit margin was 1.11%, and the Net Profit margin was 0.88%. Due to increase in profitability and decrease in borrowings as compared to previous year, the Company's Return On Average Capital Employed registered an increase from 6.19% to 20.17%.

At the beginning of the year, crude prices were around $84 per barrel. It increased to $97 per barrel in September 2023, before settling at around $86 per barrel by year-end. The average HSD crack spread decreased significantly from $35/bbl in previous year to $19/bbl during the year with high volatility and even touched a low of $5/bbl at the end of April 2023. The average MS crack spread which was about $8/bbl in the previous year remained broadly at the same level of $7/bbl during the year.

The quarter wise movement in refining margins (in $/bbl) is shown in the chart below:



The Singapore benchmark for the Refining Margin decreased during the year on account of the lower spread between international prices of petroleum products and crude. As can be seen from above chart, the Company's normalised refining margin (i.e. normalised GRM) during the year has moved in tandem with the international margins. Normalised GRM of the Company decreased from US$ 20.14/bbl in 2022-23 to US$ 11.44/bbl in 2023-24 compared to the decrease in the Singapore GRM from US$ 10.77/bbl to US$ 6.61/bbl. The inventory holding by the Company was high on account of inland refineries, due to which inventory gain/loss becomes significant during a fluctuating price scenario and hence, greater volatility was seen in reported margins.

The Current Ratio of the Company broadly remained at the same level as in the previous year, indicating a consistent balance between current assets and liabilities. Decrease in borrowings led to the decrease in the Company's Debt-to-Equity ratio from 0.98 times to 0.66 times. On account of improved profit during the year, there is significant improvement of Interest Coverage Ratio from 3.39 times to 9.08 times. The Debt Service Coverage ratio also experienced an increase from 1.30 times to 2.17 times. The inventory-holding period was about 48 days and Company's average collection period was 6 days.

The Company paid a final dividend of ₹4,132 Crore for the Financial Year 2022-23 and an interim dividend of ₹6,886

Crore for Financial Year 2023-24 during the year. The Company's Earnings Per Share (EPS) for the year 2023-24 stood at ₹28.77 as compared to ₹5.98 in previous year. The Board of Directors has recommended a final dividend of ₹7.00 per equity share for 2023-24, subject to approval by the members of the Company in the Annual General Meeting (AGM), in addition to the interim dividend of ₹5.00 per equity share paid during the year. Detailed financial indicators and ratios for the last five years are provided in the section 'Performance at a Glance' forming part of the Integrated Annual Report.

Group Financial Performance

The Group's Revenue from Operations for the year amounted to ₹8,81,235 Crore as compared to ₹9,51,410 Crore in the previous year. The Net Profit of the group for the year increased to ₹43,161 Crore from ₹11,704 Crore in previous year due to the same factors which contributed to increased profitability on standalone basis. The information on contribution by each of the group company is provided in Note 46 of Consolidated Financial Statements.

The financial detailed performance of our material subsidiaries, Joint Ventures and Associates is provided in Note 33A and 33B of the Consolidated Financial Statements. During the year, our subsidiary Chennai Petroleum Corporation Limited reported Net Profit of ₹2,745 Crore and Total Comprehensive Income of ₹2,748 Crore. Lanka IOC PLC (a subsidiary in Sri Lanka) reported Net Profit of Sri Lankan Rupees 1,394 Crore and a Total Comprehensive Income of Sri Lankan Rupees 1,437 Crore, which, after adjustments as per Ind AS, translated to Net Profit of ₹445 Crore and Total Comprehensive Income of ₹555 Crore In the category of Joint Ventures, Indian Synthetic Rubber Private Limited achieved Net Profit of ₹ 198 Crore and Total Comprehensive Income of ₹199 Crore and Indian Oil Petronas Private Limited achieved Net Profit of ₹326 Crore and Total Comprehensive Income of ₹326 Crore. Further, Hindustan Urvarak and Rasayan Limited recorded Net Profit of ₹1,324 Crore and Total Comprehensive Income of ₹1,325 Crore and the associate, Petronet LNG Limited achieved Net Profit of ₹3,652 Crore and Total Comprehensive Income of ₹3,646 Crore.

8. INTERNAL CONTROL SYSTEMS – PROCESS EXCELLENCE

The Company has an established Internal Control Systems which inter-alia include 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 the Company. The Company has an independent Internal Audit Department, headed by an Executive Director, who reports to the Chairman. The Department has officers from Finance as well as other various technical functions. The audit assignments are carried out as per the Annual Audit Programme approved by the Chairman and the Audit Committee. The Internal Audit carries out extensive 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 the Company under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013. The report issued thereupon is attached to the Standalone and Consolidated Financial Statements respectively. The Audit Committee carries out a detailed review of the Financial Statements and deliberations with the Internal Auditors and Statutory Auditors before the same is recommended to the Board for approval.

9. HUMAN RESOURCES

The Company always believes in holistic and meaningful employee engagements and the development of its human resources. The Company engages with the employees to tap their potential for the growth of its business. It assigns great importance to develop its human resources with a focus on its Core Values, which has been revitalised by adding a fifth value of "Nation-First" to the existing values of Care, Innovation, Passion and Trust. The HR systems and practices of the Company focus on diversity and inclusion in all initiatives to build a cohesive workforce. The challenges surrounding the present competitive and dynamic business scenario can be best mitigated by a workforce which is motivated, adaptive to change, innovative and quick in learning. Learning forms an integral part of the growth and enrichment of the workforce. Integrated HR practices through focused recruitment, career path and learning and development have contributed to the future readiness of the workforce. The Company has a structured and robust succession planning framework for the identification and development of talent for the leadership pipeline. The Company has not only groomed several visionary leaders who led and transformed the Company over the years but also groomed leaders for both the public and the private sectors.

10. IR CLIMATE – COLLABORATIVE VALUE

The industrial relations (IR) climate in the Company has traditionally been harmonious. A collaborative IR climate has been maintained in the Company over the years. The Company ensures that the changes in its business environment, strategy & business models, the resultant impact on the current business and the people, along with future plans are regularly shared with the collectives and their views and suggestions are taken into consideration. Regular structured meetings are held between the management and the collectives to discuss and deliberate on issues like productivity, welfare and the need to build a responsive and responsible organisation. The collectives have always steadfastly supported the management in overcoming challenges faced by the Company.

As of March 31, 2024, the employee strength of the Company was at 30,321, which comprised 18,570 executives and 11,751 nonexecutives, including 2,726 women employees.

11. OTHER INFORMATION

The details regarding the Company's CSR activities, environment protection and conservation initiatives, technology absorption and adoption efforts, renewable energy initiatives, foreign exchange earnings & outgo, energy conservation, etc. are provided in the Directors' Report and its Annexure.

12. CAUTIONARY STATEMENT

The information and statements in the Management's Discussion & Analysis regarding the objectives, expectations or anticipations may be forward-looking within the meaning of applicable securities, laws and regulations. The actual results may differ materially from the expectations. The various critical factors that could influence the operations of the Company include global and domestic demand and supply conditions affecting the selling price of products, input availability and prices, changes in Government of India regulations/tax laws, economic developments within the country and factors such as litigation and industrial relations.

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INDEPENDENT AUDITORS' REPORT

To
The Members of Indian Oil Corporation Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Indian Oil Corporation Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	Auditors' response to Key Audit Matters
Property, Plant & Equipment and Intangible Assets	
There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets, and their respective depreciation/amortisation rates. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.	We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the timeliness of the capitalisation of the assets and the de-recognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of assets lives applied in the calculation of depreciation/amortisation; the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.

Key Audit Matters	Auditors' response to Key Audit Matters
Provision for Direct Taxes	
The Company has uncertain direct tax positions including matters under dispute which involves significant judgment relating to the possible outcome of these disputes in estimation of the provision for income tax. Because of the judgement required, this area is considered as a key audit matter.	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 and Contingent Liabilities	
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.	Our audit procedures in response to this Key Audit Matter included, among others, • Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from the experts wherever available. • Review of the adequacy of the disclosures in the notes to the standalone financial statements.
Investments in Subsidiaries, Joint Ventures and Associates	
Investments in subsidiaries, joint ventures and associates which are valued at cost have been adjusted for impairment losses in line with "Ind AS 36 Impairment of assets". In case there is an indication of possible impairment, the Company carries out an impairment test by comparing the recoverable amount of the investments determined according to the value in use method and their carrying amount. The valuation process adopted by management is complex and is based on a series of assumptions, such as the forecast cash flows, the appropriate discounting rate and the growth rate. These assumptions are, by nature, influenced by future expectations regarding the evolution of external market. Since judgement of the management is required to determine whether there is indication of possible impairment and considering the subjectivity of the estimates relating to the determination of the cash flows and the key assumptions of the impairment test, the area is considered as a key audit matter.	With reference to this key audit matter, we considered the following: • Book value of the investments in subsidiaries, joint venture and associates as compared to the carrying amount. • Market capitalization in case of listed entities in which investments have been made. • Some of the entities are still in the construction stage and have not begun commercial operations. Based on the information and explanations obtained as above, we concluded that the Management's judgement regarding indication of impairment in certain investments during the year is appropriate. Where there is indication of impairment, we examined the approach taken by management to determine the value of the investments, analysed the methods and assumptions applied by management to carry out the impairment test and the reports obtained from the experts in valuation. The following audit procedures were adopted: • identification and understanding of the significant controls implemented by the Company over the impairment testing process; analysis of the reasonableness of the principal assumptions made to estimate their cash flows, and obtaining other information from management that we deemed to be significant; • analysis of actual data of the year and previous years in comparison with the original plan, in order to assess the nature of variances and the reliability of the planning process; • assessment of the reasonableness of the discount rate and growth rate; • Verification of the mathematical accuracy of the model used to determine the value in use of the investments. We also examined the adequacy of the information provided by the Company about the impairment test and its consistency with the requirements of Ind AS 36.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexure to Board's Report, Management Discussions and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance, Shareholders Information and other information in the Integrated Annual Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 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.

If, based on the work we have performed on the other information that we obtained prior to the date of auditors' report, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information, which we will obtain after the date of auditors' report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the 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

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 ₹ **907.18** crore and liabilities ₹ **219.25** crore as at March 31, 2024 and total revenue of ₹ **174.19** crore and profit before tax of ₹ **60.07** crore for the year ended on that date and in items of the statement of cash flow and related disclosures contained in the enclosed standalone financial statements. Our observations thereon are based on unaudited statements from the operators to the extent available with the Company in respect of 28 Blocks (out of which 11 Block is 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 categorization 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.

The Standalone Financial Statements of the Company for the year ended 31 March 2023 were audited by the previous joint statutory auditors of the Company and they had expressed an unmodified opinion on Standalone Financial Statements vide their report dated 16 May 2023.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub- section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.

2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure B" on the directions issued by the Comptroller and Auditor General of India.

3. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. We have been informed that the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company, being a Government Company in terms of notification no. G.S.R.463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India.

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C".

g. 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 Company, being a Government Company, in terms of Ministry of Corporate Affairs Notification no. G.S.R. 463 (E) dated 5th June 2015.

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 to the standalone financial statements.

   ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts - Refer Note 18 to the standalone financial statements.

   iii. There has been no delay in transferring the amount, required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. As stated in Note 31 to the standalone financial statements:

   a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in compliance with section 123 of the Act to the extent it applies to payment of dividends.

b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance 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 declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For KHANDELWAL JAIN & CO.	**For K G SOMANI & CO LLP**	**For S R B & ASSOCIATES**	**For KOMANDOOR & CO LLP**
Chartered Accountants Firm Regn. No. 105049W	Chartered Accountants Firm Regn. No. 006591N/N500377	Chartered Accountants Firm Regn. No. 310009E	Chartered Accountants Firm Regn. No. 001420S/S200034
Sd/- **Naveen Jain** Partner M. No. 511596 UDIN: 24511596BKGFTQ4179	**Sd/-** **Amber Jaiswal** Partner M. No. 550715 UDIN: 24550715BKCYRF2105	**Sd/-** **Rajib Sekhar Sahoo** Partner M. No. 053960 UDIN: 24053960BKGFQF6451	**Sd/-** **Komandoor Mohan Acharya** Partner M. No. 029082 UDIN: 24029082BKABEK7202

Place: New Delhi
Date: 30th April 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Independent Auditors' Report to the members of Indian Oil Corporation Limited on the standalone financial statements for the year ended March 31, 2024

(i) (a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment including Right of Use assets.

(B) The Company has generally maintained proper records showing full particulars of intangible assets.

(b) There is a regular programme of physical verification of all Property, Plant and Equipment, other than LPG cylinders and pressure regulators with customers, over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. In our opinion and as per the information given by the Management, the discrepancies observed were not material and have been appropriately accounted for in the books.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title/ lease deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. The details of exceptions are given in "Appendix A" to this report.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) (a) According to the information and explanations given to us, the inventory (excluding inventory lying with third parties, inventory under joint operations and material in transit) has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable. In our opinion the coverage and the procedure of such verification by the management is appropriate. As explained to us, no discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to the book records.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. Also, the quarterly returns/statements filed by the Company with such banks and financial institutions are 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, or provided security during the year to the following entities:

(in ₹ crore)

Particulars	Guarantees	Loans	Advances in nature of Loans
Aggregate amount granted/provided during the year:			
- Joint Ventures	112.00	-	-
- Others	-	926.74	167.00
Balance outstanding as at balance sheet date in respect of above cases:			
- Joint Ventures	132.00	-	-
- Others	-	869.68	98.55

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, the schedule of repayment of principal and payment of interest with respect to loans and advances in the nature of loans, has been stipulated and the repayments or receipts are regular.

(d) In our opinion and according to the information and explanations given to us, there are no amounts which are overdue for more than 90 days.

(e) According to the information and explanations given to us, no such cases were found 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 except in one case of associate company, IndianOil Adani Ventures Limited, wherein repayment of period has been renewed involving an amount of ₹ 15.00 crore.

(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 provisions of section 186(1) of the Act are not applicable to the Company. The Company has complied with the provisions of Section 185 of the Act.

(v) In our opinion and according to the information and explanations given to us, during the year, the Company has not accepted deposits from the public in terms of the provisions of sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules,2014, as amended and other relevant provisions of the Act or under the directives issued by the Reserve Bank of India and no deposits are outstanding at the year-end except old cases under dispute aggregating to ₹ 0.01 crore, where we are informed that the Company has complied with necessary directions. According to information and explanation provided to us no order has been passed by the company law board or National Company law Tribunal or Reserve Bank of India or any Court or any other tribunal.

(vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act, read with Companies (Cost Records & Audit) Rules, 2014, as amended and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

(vii) (a) According to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, value added tax, goods and services tax, excise duty, cess and other statutory dues applicable to it. Further, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, value added tax, goods and services tax, cess and any other statutory dues were in arrears, as at March 31, 2024, 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" with this report.

(viii) According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the Company has applied the term loans for the purpose for which loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at year end i.e., 31st March 2024, we report that funds raised on short-term basis to the extent of ₹ 48,318.53 crore have been used for long-term purposes. During the year, funds raised on short-term basis have been used for long-term purposes to the extent of ₹ 12,954.45 crore.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

(x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares, convertible debentures (fully, partially or optionally) during the year and therefore provisions of Section 42 and 62 of the Act are not applicable to the Company.

(xi) (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the year.

(b) No report has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(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)(a), 3(xii)(b) & 3(xii)(c) 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 were approved by the Audit Committee and are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable Indian accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors, or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) & 3(xvi)(d) is not applicable.

(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 2023-24 and in the immediately preceding financial year 2022-23.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable.

(xix) In our opinion 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, the Board of Directors and management plans given to us, no material uncertainty exists as on the date of the audit report that the 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.

(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 said 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 said Act.

For KHANDELWAL JAIN & CO. Chartered Accountants Firm Regn. No. 105049W	**For K G SOMANI & CO LLP** Chartered Accountants Firm Regn. No. 006591N/N500377	**For S R B & ASSOCIATES** Chartered Accountants Firm Regn. No. 310009E	**For KOMANDOOR & CO LLP** Chartered Accountants Firm Regn. No. 001420S/S200034
Sd/- **Naveen Jain** Partner M. No. 511596 UDIN: 24511596BKGFTQ4179	**Sd/-** **Amber Jaiswal** Partner M. No. 550715 UDIN: 24550715BKCYRF2105	**Sd/-** **Rajib Sekhar Sahoo** Partner M. No. 053960 UDIN: 24053960BKGFQF6451	**Sd/-** **Komandoor Mohan Acharya** Partner M. No. 029082 UDIN: 24029082BKABEK7202

Place: New Delhi
Date: 30th April 2024

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

Immovable Property not held in the name of the Company

Appendix – A

Sl. No.	Description of the property	Gross Carrying Value (₹ crore)	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company
1	**Freehold**					
A	**Freehold Land**					
	CTMPL RCP land at Reddimangudii	0.003	Nalluswamy Ramar	No	5/30/2005	Purchase price of the private- government land parcel has not been fixed by State Government.
	Freehold Land	0.02	RAMAVATHI/ LEGAL HEIRS	No	3/20/1995	Title Appeal has been filed before Jharkhand High Court. Approval for the same is under process.
	Freehold Land*	0.00	RAMAVATHI/ LEGAL HEIRS	No	4/28/1995	Title Appeal has been filed before Jharkhand High Court. Approval for the same is under process.
	Freehold Land*	0.00	Not available	No	1/1/1959	Title Deed is not available or found. Re-generation of title deed is in process for making an application to Sub registrar.
	Freehold Land	0.10	Bharat Petroleum Corporation Limited (BPCL)	No	10/1/1990	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	3/31/2003	Retail sales dept is following up with Govt. Secretary and GCDA for registration.
	Freehold Land	5.77	Indian Railways	No	3/31/1994	The said land had been exchanged with railways for construction of railway siding and the same had not been registered. However a person had disputed the title in the court claiming that they have registered documents to portion of the land (400 Sq.Yards) . Pending the decision of the Railways and the legal case, IOC is unable to go ahead with the registration of land.
	Freehold Land	7.88	Bharat Petroleum Corporation Limited	No	5/31/2019	IOC, BPC & HPC are developing a common user facility at Meramundali with BPC as lead partner. Land was purchased by BPC in its name and as per the CUF agreement the ownership land should be transferred to all the partner as per there share in CUF. Now BPCL is in the advance stage for transferring the ownership to both partners.
	Freehold Land*	0.00	Burmah Oil Company Limited	No	3/31/2022	Mutation is pending.
	Freehold Land	0.10	APIIC	No	1/18/1997	4 plots in Industrial park Kakinada were allotted to IOCL for setting up of LPG Godown and Showroom. However, after few years, APIIC intimated the cancellation of 3 plot allotments due to non utilizations of the plots along with refund. IOCL is taking up the issue with APIIC for withdrawal of cancellation order.

Sl. No.	Description of the property	Gross Carrying Value (₹ crore)	Held in name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in name of company
	Land allotted by Govt. of Assam	0.16	Government of Assam	No	1962	Land measuring 60.50 Acre not registered in the name of IOCL, GR for which follow is being made with the government
	LAND FREEHOLD-REFINERY	0.20	Government of Bihar	No	1959	Govt. of Bihar instituted a certificate case against Barauni Refinery for realization of the additional cost of Registration charges towards stamp and registration fee for the conveyance deed executed by Govt. of Bihar in favour of BR. The matter related to the claim of District Authorities, for additional cost of Registration charges, is pending with the Hon ble High Court, Patna.
	Land-Freehold	0.40	GIDC & Others	No	1962	Transfer execution pending
	Total	**15.15**				
B	**Freehold Building**					
	Freehold Building	14.65	Govt. of West Bengal	No	7/26/1989	The executed deed was not registered after taking over the building. Mutation of this plot of Land & Building is not available.
	Freehold Building	0.01	M/s Bonny Enterprise	No	4/1/1984	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	5/16/1983	
	Freehold Building (3 cases)	0.05	M/s Bonny Enterprise	No	4/29/1985	
	Freehold Building	0.06	Mukund Constructions	No	2/29/1984	Matter under Litigation for execution of sale deed
	Total	**14.82**				
2	**ROU assets**					
A	**Leasehold Land**					
	ROU - Leasehold Land (5) cases)	0.21	Tata Iron and Steel Company Limited (TISCO)	No	11/14/1996	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to Company.
	ROU - Leasehold Land (38 cases)	394.24	Indian Air Force	No	8/30/2011	AFS Umbrella Agreement/MOU, but no individual Agreement for various AFS Locations
	ROU - Leasehold Land	1.94	Mumbai Port Trust (MbPT)	No	4/1/1998	A letter was submitted to MbPT Chairman office requesting waiving of interest on arrear and renewal of expired lease. The concerned location is following up with MbPT .
	ROU- Leasehold Land	22.67	Tuticorin Port Trust	No	7/31/1998	The lease agreement not yet signed due to dispute with Tuticorin Port Trust on incorporation of MGT clause
	ROU- Leasehold Land	128.38	JNPT	No	7/8/2022	Title deed is pending for execution due to disagreement between parties for start date of agreement
	ROU- Leasehold Land	0.36	SAIL	No	10.02.2016	Lease renewal SD and premium has been paid and renewal is under process
	ROU- Leasehold Land	0.15	SAIL	No	09.05.2004	Lease renewal SD and premium has been paid and renewal is under process
	Land at Mathura Refinery	10.18	Government of Uttar Pradesh	No	1977	Approval for lease deed & execution is pending at the level of Department of Industries, UP Govt., Lucknow.

Sl. No.	Description of the property	Gross Carrying Value (₹ crore)	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company
	Land of Calico Mill, Baroda	31.99	Gujarat Industrial Development corporation	No	2006	Case is pending in High Court
	Land at Jobra Barrage Water Intake Facility	32.37	Government of Orissa	No	2010	Transfer of land in name of IOCL is under process
	ROU Leasehold land- Dahej	8.29	Not available	No	31.12.2016	Transfer of land in name of IOCL is under process.
	Total	**630.78**				
B	**Leasehold Building**					
	NBCC_Type VI Flats & Parking_ Kidwai Nagar	20.42	NBCC	No	1977	Under process to be registered through Land &Development Office, Ministry of Housing and Urban Affairs
	NBCC Commercial Space	231.02	NBCC	No	2006	Under process to be registered through Land &Development Office, Ministry of Housing and Urban Affairs
	NBCC_Building_ Type V Flats	17.67	NBCC	No	2010	Under process to be registered through Land &Development Office, Ministry of Housing and Urban Affairs
	Total	**269.11**				
3	**Investment Property**	-				
4	**Non-Current Assets held for sale**	-				
	Grand Total	**929.86**				

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

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

Disputed Statutory Dues

Appendix – B

Sl. No.	Name of the Statute	Nature of Dues	Forum Where Dispute is pending	Gross Amount (₹ crore)	Amount Paid under Protest (₹ crore)	Amount (net of deposits) (₹ crore)	Period to which the Amount relates (Financial Years)
1	Central Excise Act, 1944	Central Excise					
			Supreme Court	277.62	10.00	267.62	1989 to 2007
			High Court	544.97	0.61	544.36	1996 to 2018
			Tribunal	4,782.05	15.56	4,766.49	1987 to 2017
			Revisionary Authority	6.95	-	6.95	2005 to 2010
			Appellate Authority (Below Tribunal)	103.56	3.91	99.65	1996 to 2023
			Total	**5,715.15**	**30.08**	**5,685.07**	
2	Customs Act, 1962	Customs Duty					
			Supreme Court	17.15	4.05	13.10	1998 to 2002
			High Court	0.21	-	0.21	2002 to 2016
			Tribunal	11.16	0.30	10.86	1994 to 2015
			Appellate Authority (Below Tribunal)	81.88	1.27	80.61	1998 to 2012
			Total	**110.40**	**5.62**	**104.78**	
3	Sales Tax/ VAT Legislations	Sales Tax/ VAT/ Turnover Tax					
			Supreme Court	2,388.57	850.77	1,537.80	1986 to 2023
			High Court	572.77	126.23	446.54	1989 to 2018
			Tribunal	2,241.18	80.23	2,160.95	1984 to 2018
			Revisionary Authority	95.88	3.13	92.75	1979 to 2011
			Appellate Authority (Below Tribunal)	316.52	63.94	252.58	1994 to 2021
			Total	**5,614.93**	**1,124.31**	**4,490.63**	
4	Income Tax Act, 1961	Income Tax					
			Supreme Court	-	-	-	
			High Court	-	-	-	
			Tribunal	783.52	409.95	373.57	2010 to 2014
			Revisionary Authority	-	-	-	
			Appellate Authority (Below Tribunal)	6,040.22	738.42	5,301.88	2004 to 2020
			Total	**6,823.74**	**1,148.37**	**5,675.37**	
5	Finance Act, 1994	Service Tax					
			Supreme Court	-	-	-	
			High Court	1.71	-	1.71	2003 to 2012
			Tribunal	309.83	0.68	309.15	2006 to 2017
			Revisionary Authority	-	-	-	
			Appellate Authority (Below Tribunal)	5.05	0.12	4.93	2012 to 2017
			Total	**316.57**	**0.80**	**315.77**	

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)
6	State Legislations	Entry Tax					
			Supreme Court	3.08	-	3.08	1991 to 2002
			High Court	5,609.99	54.15	5,555.84	1999 to 2015
			Tribunal	26.01	6.88	19.13	2007 to 2017
			Revisionary Authority	1.44	0.20	1.24	1999 to 2015
			Appellate Authority (Below Tribunal)	1.31	0.89	0.42	1998 to 2015
			Total	**5,641.83**	**62.12**	**5,579.71**	
7	The IGST Act, 2017	GST					
			Supreme Court	-	-	-	
			High Court	1.38	0.11	1.27	2016 to 2024
			Tribunal	-	-	-	
			Revisionary Authority	9.55	0.19	9.36	2017 to 2018
			Appellate Authority (Below Tribunal)	42.04	0.96	41.09	2017 to 2022
			Total	**52.98**	**1.26**	**51.73**	
8	Other Central / State Legislations	Others Commercial Tax etc.					
			Supreme Court	12.03	0.25	11.79	2004 to 2011
			High Court	54.11	0.57	53.54	2001 to 2011
			Tribunal	-	-	-	
			Revisionary Authority	-	-	-	
			Appellate Authority (Below Tribunal)	26.18	-	26.18	2009 to 2024
			Total	**92.32**	**0.81**	**91.51**	
			GRAND TOTAL	**24, 367.93**	**2,373.37**	**21,994.56**	

Note: Dues include penalty and interest, wherever applicable.

Annexure B to the Independent Auditors' Report

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

Sl. No.	Directions	Action Taken	Impact on standalone financial statements
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has a robust ERP system (SAP) to process all the accounting transactions through IT system.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, financial impact may be stated whether such case are properly accounted for? (In case, lender is a government Company).	The Company has been regular in discharging its principal and interest obligations on various loans during 2023- 24. Therefore, there are no cases of restructuring of any loan or cases of waiver/ write off of debts/ loans/ interest etc. made by any lender due to the company's inability to repay the loan.	Nil
3.	Whether funds (grants / subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for /utilized as per its term and conditions? List the cases of deviation.	The Company has properly accounted for/ utilized funds (grants / subsidy etc.) received/ receivable for specific schemes from central/ state Government or its agencies, as the case may be, as per its term and conditions	Nil

For KHANDELWAL JAIN & CO.	For K G SOMANI & CO LLP	For S R B & ASSOCIATES	For KOMANDOOR & CO LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/N500377	Firm Regn. No. 310009E	Firm Regn. No. 001420S/S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Rajib Sekhar Sahoo**	**Komandoor Mohan Acharya**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 053960	M. No. 029082
UDIN: 24511596BKGFTQ4179	UDIN: 24550715BKCYRF2105	UDIN: 24053960BKGFQF6451	UDIN: 24029082BKABEK7202

Place: New Delhi
Date: 30th April 2024

KHANDELWAL JAIN & CO. Chartered Accountants 12-B Baldota Bhavan, 117, Maharshi Karve Road **Mumbai – 400020**	**K G SOMANI & CO LLP** Chartered Accountants 3/15, Asaf Ali Road, 4th Floor Near Delite Cinema, **New Delhi - 110002**	**S R B & ASSOCIATES** Chartered Accountants A 3/7, Gillander House 8, N.S. Road, **Kolkata - 700001**	**KOMANDOOR & CO LLP** Chartered Accountants 7/1A, Grant Lane, Room#218, 2nd Floor, Near Lal Bazar **Kolkata - 700012**

Compliance Certificate

We have conducted audit of annual account of Indian Oil Corporation Limited for the year ended 31st March 2024 in accordance with the direction/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act 2013 and certify that we have complied with all the Direction/Sub-Direction issued to us.

For KHANDELWAL JAIN & CO. Chartered Accountants Firm Regn. No. 105049W	**For K G SOMANI & CO LLP** Chartered Accountants Firm Regn. No. 006591N/N500377	**For S R B & ASSOCIATES** Chartered Accountants Firm Regn. No. 310009E	**For KOMANDOOR & CO LLP** Chartered Accountants Firm Regn. No. 001420S/S200034
Sd/- **Naveen Jain** Partner M. No. 511596 UDIN: 24511596BKGFTQ4179	**Sd/-** **Amber Jaiswal** Partner M. No. 550715 UDIN: 24550715BKCYRF2105	**Sd/-** **Rajib Sekhar Sahoo** Partner M. No. 053960 UDIN: 24053960BKGFQF6451	**Sd/-** **Komandoor Mohan Acharya** Partner M. No. 029082 UDIN: 24029082BKABEK7202

Place: New Delhi
Date: 30th April 2024

Annexure C to the Independent Auditors' Report

Annexure referred to in Independent Auditors' report of even date to the members of Indian Oil Corporation Limited on the standalone financial statements for the year ended March 31, 2024

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

We have audited the internal financial controls with reference to standalone financial statements of Indian Oil Corporation Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements in place and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024 based on the internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For KHANDELWAL JAIN & CO. Chartered Accountants Firm Regn. No. 105049W	**For K G SOMANI & CO LLP** Chartered Accountants Firm Regn. No. 006591N/N500377	**For S R B & ASSOCIATES** Chartered Accountants Firm Regn. No. 310009E	**For KOMANDOOR & CO LLP** Chartered Accountants Firm Regn. No. 001420S/S200034
Sd/- **Naveen Jain** Partner M. No. 511596 UDIN: 24511596BKGFTQ4179	**Sd/-** **Amber Jaiswal** Partner M. No. 550715 UDIN: 24550715BKCYRF2105	**Sd/-** **Rajib Sekhar Sahoo** Partner M. No. 053960 UDIN: 24053960BKGFQF6451	**Sd/-** **Komandoor Mohan Acharya** Partner M. No. 029082 UDIN: 24029082BKABEK7202

Place: New Delhi
Date: 30th April 2024

STANDALONE FINANCIAL STATEMENTS

BALANCE SHEET AS AT MARCH 31, 2024

(₹ in crore)

Particulars	Note No.	March 31, 2024	March 31, 2023
ASSETS			
Non-current Assets			
a) Property, Plant and Equipment	2	1,77,618.95	1,62,646.70
b) Capital Work-in-Progress	2.1	57,024.23	47,201.13
c) Intangible Assets	3	3,247.80	2,838.72
d) Intangible Assets Under Development	3.1	2,041.41	1,789.56
e) Financial Assets			
i) Investments	4	61,557.28	47,357.57
ii) Loans	5	2,464.72	2,174.83
iii) Other Financial Assets	6	499.99	251.98
f) Income Tax Assets (Net)	7	1,799.10	1,846.96
g) Other Non-Current Assets	8	4,889.23	4,044.98
		3,11,142.71	**2,70,152.43**
Current Assets			
a) Inventories	9	**1,12,507.49**	**1,13,853.41**
b) Financial Assets			
i) Investments	4	9,530.90	10,161.70
ii) Trade Receivables	10	12,779.41	15,667.38
iii) Cash and Cash Equivalents	11	464.28	363.32
iv) Bank Balances other than above	12	367.92	409.69
v) Loans	5	470.68	381.87
vi) Other Financial Assets	6	5,501.64	4,494.66
c) Current Tax Assets (Net)	7	-	10.61
d) Other Current Assets	8	4,346.92	4,290.72
		1,45,969.24	**1,49,633.36**
Assets Held for Sale	13	**128.67**	**115.54**
		1,46,097.91	**1,49,748.90**
Total Assets		**4,57,240.62**	**4,19,901.33**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	13,771.56	13,771.56
b) Other Equity	15	1,62,943.42	1,20,985.98
		1,76,714.98	**1,34,757.54**
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	41,367.53	58,157.63
ii) Lease Liabilities		6,528.11	6,667.44
iii) Other Financial Liabilities	17	233.11	160.78
b) Provisions	18	917.63	910.43
c) Deferred Tax Liabilities (Net)	19	16,637.10	14,613.00
d) Other Non-Current Liabilities	20	4,048.95	3,694.66
		69,732.43	**84,203.94**

STANDALONE FINANCIAL STATEMENTS

BALANCE SHEET AS AT MARCH 31, 2024

(₹ in crore)

Particulars	Note No.	March 31, 2024	March 31, 2023
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	75,128.21	74,337.82
ii) Lease Liabilities		2,842.83	2,387.15
iii) Trade Payables	22		
A. Total outstanding dues of Micro and Small Enterprises		1,410.52	1,019.67
B. Total outstanding dues of creditors other than Micro and Small Enterprises		50,090.44	47,656.76
iv) Other Financial Liabilities	17	55,640.06	49,289.16
b) Other Current Liabilities	20	14,684.39	16,619.42
c) Provisions	18	10,090.13	9,629.87
d) Current Tax Liabilities (Net)	7	906.63	-
		2,10,793.21	**2,00,939.85**
Total Equity and Liabilities		**4,57,240.62**	**4,19,901.33**
Material Accounting Policies, Estimates & Judgements	1A & 1B		
Accompanying Notes to Financial Statements	2 - 49		

For and on Behalf of Board of Directors

Sd/- **S. M. Vaidya** Chairman DIN- 06995642	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 S R B & ASSOCIATES** Chartered Accountants Firm Regn. No. 310009E	**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/- **Rajib Sekhar Sahoo** Partner M. No. 053960	Sd/- **Komandoor Mohan Acharya** Partner M. No. 029082

Place: New Delhi
Dated: 30th April 2024

STANDALONE FINANCIAL STATEMENTS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crore)

Particulars	Note No.	2023-2024	2022-2023
I. Revenue From Operations	23	8,66,345.38	9,34,952.66
II. Other Income	24	4,780.82	6,235.22
III. Total Income (I+II)		**8,71,126.20**	**9,41,187.88**
IV. Expenses:			
Cost of Materials Consumed	25	3,90,292.58	4,40,693.11
Excise Duty		91,996.79	95,480.46
Purchases of Stock-in-Trade		2,54,929.35	3,24,606.14
Changes in Inventories of Finished Goods, Stock in trade and Work-in-progress	26	1,845.65	(7,064.61)
Employee Benefits Expense	27	11,079.56	8,769.85
Finance Costs	28	7,327.79	6,930.27
Depreciation, Amortisation and Impairment on:			
a) Property, Plant and Equipment		14,343.55	11,692.25
b) Intangible Assets		166.05	167.19
		14,509.60	**11,859.44**
Impairment Loss (including reversal of impairment loss) on Financial Assets		268.19	303.33
Net Loss on de-recognition of Financial Assets at Amortised Cost		3.90	307.84
Other Expenses	29	46,528.58	49,603.91
Total Expenses (IV)		**8,18,781.99**	**9,31,489.74**
V. Profit / (Loss) before Tax (III-IV)		**52,344.21**	**9,698.14**
VI. Tax Expense :			
Current Tax		11,615.24	442.81
[includes ₹44.84 crore (2023: ₹ 13.75 crore) relating to prior years]			
Deferred Tax		1,110.13	1,013.51
[includes NIL (2023: NIL) relating to prior years]			
VII. Profit / (Loss) for the Year (V-VI)		**39,618.84**	**8,241.82**
VIII. Other Comprehensive Income:	30		
A (i) Items that will not be reclassified to profit or loss		14,456.17	(1,199.71)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss		(970.48)	(19.21)
B (i) Items that will be reclassified to profit or loss		(197.59)	(315.32)
B (ii) Income Tax relating to items that will be reclassified to profit or loss		68.12	70.51
IX. Total Comprehensive Income for the Year (VII+VIII) (Comprising Profit/ (Loss) and Other Comprehensive Income for the Year)		**52,975.06**	**6,778.09**

STANDALONE FINANCIAL STATEMENTS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crore)

Particulars	Note No.	2023-2024	2022-2023
X. Earnings per Equity Share (₹):	32		
(1) Basic		28.77	5.98
(2) Diluted		28.77	5.98
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/- **S. M. Vaidya** Chairman DIN- 06995642	**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 S R B & ASSOCIATES** Chartered Accountants Firm Regn. No. 310009E	**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/-** **Rajib Sekhar Sahoo** Partner M. No. 053960	**Sd/-** **Komandoor Mohan Acharya** Partner M. No. 029082

Place: New Delhi
Dated: 30th April 2024

STANDALONE FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crore)

	Particulars	2023-2024	2022-2023
A	**Cash Flow from Operating Activities:**		
1	**Profit / (Loss) before Tax**	52,344.21	9,698.14
2	**Adjustments for:**		
	Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	14,509.60	11,859.44
	Loss/(Profit) on Assets sold or written off (Net)	(38.26)	56.47
	Amortisation of Capital Grants	(31.23)	(27.03)
	Provision for Probable Contingencies (net)	(48.13)	(50.80)
	Fair Value loss/(gain) on financial instruments classified as fair value through profit and loss	(128.41)	340.59
	Unclaimed / Unspent liabilities written back	(328.11)	(82.34)
	Derecognition of Financial Assets and Advances & Claims written off	5.25	319.03
	Provision for Doubtful Advances, Claims and Stores (net)	146.31	46.47
	Impairment Loss on Financial Assets (Net)	268.19	303.33
	Loss/(gain) on Derivatives	(84.09)	357.76
	Remeasurement of Defined Benefit Plans through OCI	(46.14)	(93.11)
	Exchange Loss/ (Gain) on Borrowings and Lease Liabilities	1,141.59	4,896.59
	Interest Income	(1,828.29)	(2,435.56)
	Dividend Income	(2,277.42)	(3,730.71)
	Finance costs	7,327.79	6,930.27
	Amortisation and Remeasurement (Net) of PMUY Assets	(306.35)	69.04
		18,282.30	**18,759.44**
3	**Operating Profit before Working Capital Changes (1+2)**	**70,626.51**	**28,457.58**
4	**Change in Working Capital (excluding Cash & Cash Equivalents):**		
	Trade Receivables & Other Assets	1,216.48	28.28
	Inventories	1,302.27	(10,665.96)
	Trade Payables & Other Liabilities	5,589.87	3,305.21
	Change in Working Capital	**8,108.62**	**(7,332.47)**
5	Cash Generated From Operations (3+4)	78,735.13	21,125.11
6	Less : Taxes paid	10,638.53	139.76
7	**Net Cash Flow generated from / (used in) Operating Activities (5-6)**	**68,096.60**	**20,985.35**
B	**Cash Flow from Investing Activities:**		
	Proceeds from Sale of Property, Plant & Equipment	610.75	804.15
	Purchase of Property, Plant & Equipment and Intangible Assets	(4,284.68)	(4,137.40)
	Expenditure on Construction Work in Progress	(30,924.39)	(27,113.06)
	Proceeds from Sale of Investments	5,118.51	12.91
	Investment in subsidiaries	(110.56)	-
	Purchase of Other Investments	(4,266.31)	(821.81)
	Receipt of government grants (Capital Grant)	1.72	258.19
	Interest Income received	1,875.92	1,980.68
	Dividend Income on Investments	2,277.42	3,730.71
	Net Cash Flow generated from / (used in) Investing Activities	**(29,701.62)**	**(25,285.63)**
C	**Cash Flow From Financing Activities:**		
	Proceeds from Long-Term Borrowings	343.61	16,601.51
	Repayments of Long-Term Borrowings	(17,286.37)	(10,086.67)
	Payments of Lease Liabilities (Principal + Interest)	(2,803.78)	(2,244.29)
	Proceeds from/(Repayments of) Short-Term Borrowings	(137.09)	9,310.42
	Interest paid	(7,388.58)	(6,315.79)
	Dividend paid	(11,021.81)	(3,309.42)
	Expenses towards Issue of Bonus Shares	-	(2.07)
	Net Cash Flow generated from / (used in) Financing Activities	**(38,294.02)**	**3,953.69**

STANDALONE FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crore)

	Particulars	2023-2024	2022-2023
D	Net Change in Cash & Cash Equivalents (A+B+C)	100.96	(346.59)
E1	Cash & Cash Equivalents as at end of the year	464.28	363.32
	In Current Account	449.10	354.15
	In Fixed Deposit - Maturity within 3 months	-	0.47
	Bank Balances with Non-Scheduled Banks	12.91	2.74
	Cheques, Drafts in hand	1.31	5.41
	Cash in Hand, Including Imprest	0.96	0.55
E2	Less: Cash & Cash Equivalents as at the beginning of year	363.32	709.91
	In Current Account	354.15	693.09
	In Fixed Deposit - Maturity within 3 months	0.47	0.80
	Bank Balances with Non-Scheduled Banks	2.74	4.07
	Cheques, Drafts in hand	5.41	11.46
	Cash in Hand, Including Imprest	0.55	0.49
	Net Change in Cash & Cash Equivalents (E1 - E2)	100.96	(346.59)

Notes:

1. Significant non-cash movements in investing and financing activities during the year include:

(a) acquisition of assets by way of lease (net of upfront premium)	3,303.66	2,747.27
(b) issue of bonus shares	-	4,707.08
(c) unrealised exchange loss/ (gain) on borrowings and lease liabilities	883.55	4,045.13

2. Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.

For and on Behalf of Board of Directors

Sd/- **S. M. Vaidya** Chairman DIN- 06995642	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 S R B & ASSOCIATES** Chartered Accountants Firm Regn. No. 310009E	**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/- **Rajib Sekhar Sahoo** Partner M. No. 053960	Sd/- **Komandoor Mohan Acharya** Partner M. No. 029082

Place: New Delhi
Dated: 30th April 2024

STANDALONE FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	13,771.56	9,181.04
Changes during the year - Issue of Bonus Shares	-	4,590.52
Balance at the end of the year	**13,771.56**	**13,771.56**

B. Other Equity

Particulars	Reserve and Surplus		
	Retained Earnings	Bond Redemption Reserve	Capital Redemption Reserve
Opening Balance as at April 1, 2022	**1,02,478.89**	**1,781.79**	**297.65**
Profit / (Loss) for the Year	8,241.82	-	-
Other Comprehensive Income	(69.68)*	-	-
Total Comprehensive Income	**8,172.14**	**-**	**-**
Transfer from Bond Redemption Reserve	768.59	(768.59)	-
Utilised for Issue of Bonus Shares/ Buy Back including expenses (net of tax)	(4,294.42)	-	(297.65)
Appropriation towards Final Dividend	(3,305.36)	-	-
Appropriation towards Insurance Reserve (Net)	(20.00)	-	-
Transfer from fair Value of Equity Instruments	9.88	-	
Closing Balance as at March 31, 2023	**1,03,809.72**	**1,013.20**	**-**
Profit / (Loss) for the Year	39,618.84	-	-
Other Comprehensive Income	(34.53)*	-	-
Total Comprehensive Income	**39,584.31**	**-**	**-**
Transfer from Bond Redemption Reserve	1,013.20	(1,013.20)	-
Appropriation towards Interim Dividend	(6,886.04)	-	-
Appropriation towards Final Dividend	(4,131.58)	-	-
Appropriation towards Insurance Reserve (Net)	(13.75)	-	-
Closing Balance as at March 31, 2024	**1,33,375.86**	**-**	**-**

* Remeasurement of Defined Benefit Plans

For and on Behalf of Board of Directors

Sd/-
S. M. Vaidya
Chairman
DIN- 06995642

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: 30th April 2024

(₹ in crore)

Reserve and Surplus		Items of Other Comprehensive Income			
Capital Reserve	**Insurance Reserve**	**Fair value of Equity Instruments**	**Fair value of Debt Instruments**	**Cash Flow Hedge Reserve**	**Total**
183.08	**291.42**	**16,699.89**	**345.28**	**27.32**	**1,22,105.32**
-	-	-	-	-	8,241.82
-	-	(1,149.24)	(356.16)	111.35	(1,463.73)
-	**-**	**(1,149.24)**	**(356.16)**	**111.35**	**6,778.09**
-	-	-	-	-	-
-	-	-	-	-	(4,592.07)
-	-	-	-	-	(3,305.36)
-	20.00	-	-	-	-
-	-	(9.88)	-		-
183.08	**311.42**	**15,540.77**	**(10.88)**	**138.67**	**1,20,985.98**
-	-	-	-	-	39,618.84
-	-	13,520.22	6.98	(136.45)	13,356.22
-	**-**	**13,520.22**	**6.98**	**(136.45)**	**52,975.06**
-	-	-	-	-	-
-	-	-	-	-	(6,886.04)
-	-	-	-	-	(4,131.58)
-	13.75	-	-	-	-
183.08	**325.17**	**29,060.99**	**(3.90)**	**2.22**	**1,62,943.42**

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 S R B & ASSOCIATES
Chartered Accountants
Firm Regn. No. 310009E

Sd/-
Rajib Sekhar Sahoo
Partner
M. No. 053960

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

Sd/-
Komandoor Mohan Acharya
Partner
M. No. 029082

STANDALONE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES

I. CORPORATE INFORMATION

The financial statements of "Indian Oil Corporation Limited" ("the Company" or "IOCL") are for the year ended March 31, 2024.

The Company is a public limited company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is located at Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai.

Indian Oil is India's flagship Maharatna national oil company with business interests straddling the entire hydrocarbon value chain - from refining, pipeline transportation & marketing, to exploration & production of crude oil & gas, petrochemicals, gas marketing, alternative energy sources and globalisation of downstream operations.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on April 30, 2024.

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 crore (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 / licence 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 are capitalized when they meet the definition of PPE, i.e., when the Company intends to use these for a period exceeding 12 months.

2.1.4 Environment responsibility related obligations directly attributable to projects is recognized as project cost on the basis of progress of project or on actual incurrence, whichever is higher.

2.1.5 On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

2.2 Capital Work in Progress (CWIP)

2.2.1 Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP.

2.2.2 Construction Period Expenses

Revenue expenses exclusively attributable to projects incurred during construction period are capitalized.

Borrowing cost incurred during construction period on loans specifically borrowed and utilized for projects is capitalized on quarterly basis up to the date of capitalization.

Borrowing cost, if any, incurred on General Borrowings used for projects is capitalized at the weighted average cost of all borrowings other than those mentioned above. The amount of such borrowings is determined on quarterly basis after setting off the amount of internal accruals.

2.2.3 Capital Stores

Capital Stores are valued at weighted average cost. Specific provision is made for likely diminution in value, wherever required.

2.3 Intangible Assets & Amortisation

2.3.1 Technical know-how / licence fee relating to production process and process design are recognized as Intangible Assets and amortised on a straight-line basis over the life of the underlying plant/ facility.

2.3.2 Expenditure incurred in research phase is charged to revenue and that in development phase, unless it is of capital nature, is also charged to revenue.

2.3.3 Cost incurred on computer software/licences purchased/ developed resulting in future economic benefits, other than specific software that are integral part of the related hardware, are capitalized as Intangible Asset and amortised over a period of three years beginning from the

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

month in which such software/ licences are capitalized. However, where such computer software/ licence 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 measured on initial recognition at cost. The cost of Intangible Assets acquired in a business combination is based on its fair value at the date of acquisition. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and accumulated impairment losses. In case of internally generated intangibles, development cost is recognized as an asset when all the recognition criteria are met.

2.3.6 Intangible Assets are amortised over the useful life on straight line basis and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired. The amortisation period and the amortisation method for an Intangible Asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

2.3.7 On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Assets recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

2.3.8 Amortisation is charged pro-rata on monthly basis on assets, from/upto the month of capitalization/ sale, disposal or classified to Asset held for disposal.

2.4 Depreciation

2.4.1 Cost of PPE (net of residual value) excluding freehold land is depreciated on straight-line method as per the useful life prescribed in Schedule II to the Act except in case of the following assets:

a. Useful life based on technical assessment

- 15 years for Plant and Equipment relating to Retail Outlets (other than storage tanks and related equipment), LPG cylinders and pressure regulators
- 10 years for Dispensing Unit
- 25 years for solar power plant
- 13 years for Optical Fiber Cable
- Certain assets of R&D Centre (15-25 years)
- Certain assets of CGD business, (Compressor / Booster Compressor and Dispenser - 10 years, Cascade – 20 years)
- Moulds used for the manufacturing of the packaging material for Lubricants- 5 years
- In other cases, like Spare Parts etc. (2-30 years)

b. In case of specific agreements e.g., enabling assets etc., useful life as per agreement or Schedule II to the Act, whichever is lower.

c. In case of immovable assets constructed on leasehold land, useful life as per Schedule-II to the Act or lease period of land (considering renewable / likely renewable period over and above the contractual lease period considered for the leases), whichever is lower, and

d. In case where useful life is mandated as per the other relevant statute or any of the regulation.

The Company depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately. The Company depreciates spares over the life of the spare from the date it is available for use.

2.4.2 Depreciation is charged pro-rata on monthly basis on assets, from/up to the month of capitalization/ sale, disposal or classified to Asset held for disposal.

2.4.3 Residual value is determined considering past experience and generally the same is between 0 to 5% of cost of assets except:

a. In case of Steel LPG cylinder and pressure regulator, residual value is considered at 25% and in case of fibre composite LPG cylinder, residual value is considered at 10% based on estimated realisable value

b. in case of catalyst with noble metal content, residual value is considered based on the cost of metal content and

c. In few cases residual value is considered based on transfer value agreed in respective agreement.

2.4.4 PPE, other than LPG Cylinders and Pressure Regulators, costing upto ₹ 5,000/- per item are depreciated fully in the year of capitalization. Further, spares, components like catalyst excluding noble metal content and major overhaul/ inspection are also depreciated fully over their respective useful life.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

2.4.5 The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

3. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.1 Leases as Lessee (Assets taken on lease)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.1.1 Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the contractual lease term, for which enforceable rights is available. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date, if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

3.1.2 Right-of-use Assets

The Company recognizes right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Perpetual Right of use (ROU) assets related to land are not depreciated but tested for Impairment loss, if any.

3.1.3 Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

3.2 Leases as Lessor (assets given on lease)

3.2.1 When the company acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

3.2.2 When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the short-term lease exemption described above, then it classifies the sub-lease as an operating lease.

4. Impairment Of Non-Financial Assets (Also Refer Para 14 For Impairment Of E&P Assets)

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 15 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifteenth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

5. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of the qualifying asset are capitalized as part of the cost of such asset. Capitalization of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which the same are incurred.

6. Foreign Currency Transactions

6.1 Transactions in foreign currency are initially recorded at spot exchange rates prevailing on the date of transactions.

6.2 Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the end of reporting period, are translated at exchange rates prevailing on that date.

6.3 Non-monetary items denominated in foreign currency, (such as PPE, intangible assets, equity investments, capital/revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also recognized in OCI or the Statement of Profit and Loss, respectively).

6.4 Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss either under the head foreign exchange fluctuation or interest cost to the extent regarded as an adjustment to borrowing costs as the case may be, except those relating to loans mentioned below.

Exchange differences on long-term foreign currency loans obtained or re-financed on or before March 31, 2016 relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets.

7. Inventories

7.1 Raw Materials & Work in Progress

7.1.1 Raw materials including crude oil are valued at cost determined on weighted average basis or net realisable value, whichever is lower. Work in Progress is valued at raw materials cost-plus processing cost as applicable or net realisable value, whichever is lower. Crude oil in Transit is valued at cost or net realisable value, whichever is lower.

7.1.2 Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognized in OCI, in respect of the purchases of raw materials.

7.2 Finished Products and Stock in Trade

7.2.1 Finished Products and Stock in Trade, other than lubricants, are valued at cost determined on 'First in First Out' basis or net realisable value, whichever is lower. Cost of Finished Products internally produced is determined based on raw materials cost and processing cost.

7.2.2 Lubricants are valued at cost on weighted average basis or net realisable value, whichever is lower. Cost of lubricants internally produced is determined based on cost of inputs and processing cost.

7.2.3 Imported products in transit are valued at cost or net realisable value whichever is lower.

7.3 Stores and Spares

7.3.1 Stores and Spares (including Chemicals, packing Containers i.e., empty barrels, tins etc.) are valued at weighted average cost. Specific provision is made in respect of identified obsolete stores & spares and chemicals for likely diminution in value. Further, a provision @ 5% of cost is also made on the balance stores and spares (excluding barrels, tins, stores in transit, chemicals/catalysts, crude oil, and own products) towards likely diminution in the value.

7.3.2 Stores and Spares in transit are valued at cost.

8. Provisions, Contingent Liabilities & Contingent Assets

8.1 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

8.2 Decommissioning Liability

Decommissioning costs are provided at the present value of expected cost to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the Statement of Profit and Loss as a finance cost. The estimated future cost of decommissioning is reviewed annually and adjusted as appropriate. Changes in the estimated future cost or in the discount rate applied are adjusted in the cost of the asset.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

8.3 Contingent Liabilities and Contingent Assets

8.3.1 Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

8.3.2 The treatment in respect of disputed obligations is as under:

a) a provision is recognized in respect of present obligations where the outflow of resources is probable as per 8.1 above.

b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

8.3.3 A contingent asset is disclosed where an inflow of economic benefits is probable.

8.3.4 Contingent liabilities/assets are disclosed on the basis of judgment of the management/independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.

9. Revenue

Revenue from Contracts with Customers

9.1 Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements, except a few agency services, because it typically controls the goods or services before transferring them to the customer.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., customer loyalty points). In determining the transaction price for the sale of products, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any).

9.2 Revenue from the sale of petroleum products, petrochemical products, Crude and gas are recognized at a point in time, generally upon delivery of the products. The Company recognizes revenue over time using input method (on the basis of time elapsed) in case of non-refundable deposits from dealers and service contracts. In case of construction contracts, revenue and cost are recognized by measuring the contract progress using input method by comparing the cost incurred and total contract cost.

9.3 The Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, Sales Tax/ Goods and Services Tax (GST) and Value Added Tax (VAT) is not received by the company on its own account. Rather, it is tax collected on value added to the product by the seller on behalf of the government. Accordingly, it is excluded from revenue.

9.4 Variable consideration

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The volume rebates/ cash discount give rise to variable consideration. To estimate the variable consideration for the expected future rebates/ cash discount, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract and accordingly, the Company recognizes a refund liability for the expected future rebates with suitable adjustments in revenue from operations.

9.5 Loyalty Points

The Company operates various loyalty point schemes. The transaction price allocated to customer loyalty points is based on their relative estimated standalone selling price and the same is reduced from revenue from sale of goods. While estimating standalone selling price of customer loyalty points, the likelihood of exercising the option is adjusted. Wherever the Company is acting as an agent in this arrangement, the Company recognize the revenue on net basis.

10. Excise Duty

Excise duty is accounted on the basis of both, payments made in respect of goods cleared and provision made for goods lying in stock. Value of stock includes excise duty payable / paid on finished goods, wherever applicable.

11. Taxes On Income

11.1 Current Income Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to applicable tax regulations which are subject to interpretation and establishes provisions where appropriate.

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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

12. Employee Benefits

12.1 Short Term Benefits

Short Term Employee Benefits are accounted for in the Statement of Profit and Loss for the period during which the services have been rendered.

12.2 Post-Employment Benefits and Other Long Term Employee Benefits

a) The Company's contribution to the Provident Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss/CWIP. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, is made good by the Company and charged to the Statement of Profit and Loss/CWIP.

b) The Company operates defined benefit plans for Gratuity, Post-Retirement Medical Benefits, Resettlement, Felicitation Scheme and Ex-gratia. The cost of providing such defined benefits is determined using the projected unit credit method of actuarial valuation made at the end of the year. Out of these plans, Gratuity and Post-Retirement Medical Benefits are administered through respective Trusts.

c) Obligations on other long term employee benefits viz leave encashment and Long Service Awards are provided using the projected unit credit method of actuarial valuation made at the end of the year. Out of these obligations, leave encashment obligations are funded through qualifying insurance policies made with insurance companies.

d) The Company also operates a defined contribution scheme for Pension benefits for its employees and the contribution is remitted to a separate Trust/Corporate NPS.

12.3 Remeasurements:

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which it occurs. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements in respect of other long-term benefits are recognized in the Statement of Profit and Loss.

13. Grants

13.1 Grant relating to Assets (Capital Grants)

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Deferred income which are recognized as "Other Operating Revenues" usually in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

13.2 Grant related to Income (Revenue Grants)

Revenue grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognizes as expenses the related cost for which the grants are intended to compensate.

Subsidy and budgetary support towards under recoveries are recognized in "Revenue from Operations" as per schemes notified by Government from time to time, subject to final adjustments, wherever applicable.

Revenue grants are generally recorded under "Other Operating Revenues", except north east excise duty exemption which is netted off with the related expense.

13.3 When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate or NIL interest rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities. Classification of the grant is made considering the terms and condition of the grant i.e., whether grants relates to assets or otherwise.

14. Oil & Gas Exploration Activities

14.1 Pre-acquisition Cost:

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

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 capitalized cost corresponding to proved developed oil and gas reserves is reclassified as 'Completed wells/ Producing wells' from "Capital Work-in-Progress/ Intangible Assets under Development" to the gross block of assets. Examples of Oil and Gas assets that might be classified as Tangible Assets include development drilling cost, piping and pumps and producing wells.

14.4 Production Phase

Production cost include pre-well head and post-well head expenses including depreciation and applicable operating cost of support equipment and facilities are expensed off.

Depletion is calculated using the Unit of Production method based upon proved and developed reserves.

14.5 Abandonment Phase

In case of development / production phase, abandonment / decommissioning amount is recognized at the present value of the estimated future expenditure. Any change in the present value of the estimated decommissioning expenditure other than the unwinding of discount is adjusted to the decommissioning provision and the carrying value of the corresponding asset. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance costs.

14.6 Impairment of E&P Assets

14.6.1 Impairment testing in case of Development and producing assets

In case of E&P related development and producing assets, expected future cash flows are estimated using management's best estimate of future oil and natural gas prices, production volumes, proved & probable reserves volumes and discount rate. The expected future cash flows are estimated on the basis of value in use concept. The value in use is based on the cash flows expected to be generated by the projected oil or gas production profiles up to the expected dates of cessation of production of each producing field, based on current estimates of proved and probable reserves and on reasonable & supportable fiscal assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset. Management takes a long-term view of the range of economic conditions over the remaining useful life of the asset and, are not based on the relatively short-term changes in the economic conditions. However, impairment of exploration and evaluation assets is to be done in line with para-14.6.2.

14.6.2 Impairment in case of Exploration and Evaluation assets

Exploration and Evaluation assets are tested for impairment where an indicator for impairment exists. In such cases, while calculating recoverable amount, in addition to the factors mentioned in 14.6.1, management's best estimate of total current reserves and resources are considered (including possible and contingent reserve) after appropriately adjusting the associated inherent risks. Impairment loss is reversed subsequently, to the extent that conditions for impairment are no longer present.

14.6.3 Cash Generating Unit

In case of E&P Assets, the Company generally considers a project as cash generating unit. However, in case where the multiple fields are using common production/transportation facilities and are sufficiently economically interdependent the same are considered to constitute a single Cash Generating Unit.

15. Current Versus Non-Current Classification

The company uses twelve months period for determining current and non-current classification of assets and liabilities in the balance sheet.

16. Financial Instruments

16.1 Financial Assets

Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Subsequent measurement

For the purpose of subsequent measurement, Financial Assets are classified in four categories:

- Financial Assets at amortised cost
- Debt Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

- Financial Assets and derivatives at fair value through profit or loss (FVTPL)

16.1.1 Financial Assets at Amortised Cost

A Financial Asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

16.1.2 Debt Instrument at FVTOCI

A 'Debt Instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair Value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the Equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI Debt Instrument is reported as interest income using the EIR method.

16.1.3 Equity Instrument

A. Equity Shares in Subsidiaries, Joint Ventures and Associates at Cost

Investments in Equity Shares of Subsidiaries, Joint Ventures and Associates are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

B. Share Warrants in Joint Ventures at FVTOCI

Investments in Share Warrants of Joint Ventures are measured at fair value and the Company has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income.

C. Equity Investments in entities other than Subsidiaries, Joint Ventures and Associates at FVTOCI

All such equity investments are measured at fair value and the Company has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investments.

D. Dividend income is recognized in the Statement of Profit and Loss when the Company's right to receive dividend is established.

16.1.4 Debt Instruments and Derivatives at FVTPL

FVTPL is a residual category for Debt Instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.Debt Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Interest income on such instruments has been presented under interest income.

16.1.5 Impairment of Financial Assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial Assets that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense /income/ in the Statement of Profit and Loss. In the Balance Sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables. The

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates provision on trade receivables at the reporting date.

General Approach

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

16.2 Financial Liabilities

16.2.1 Initial recognition and measurement

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the Statement of Profit and Loss.

The Company's Financial Liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

16.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

A. Financial Liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

B. Financial Liabilities at amortised cost

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

C. Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative income recognized in accordance with principles of Ind AS 115.

16.3 Derivative Instrument- Initial recognition / subsequent measurement

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value of derivatives depends on the designation or non- designation of derivative as hedging instruments. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd..)

management objective, strategy for undertaking the hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

The effective portion of changes in the fair value of these derivatives is recognized in Other Comprehensive Income and accumulated under the heading Cash Flow Hedge Reserve within Equity. The fair value changes relating to the ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts previously recognized in OCI and accumulated in equity relating to effective portion are reclassified to Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line item as the recognized hedged item or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of Profit and Loss.

16.3.2 Derivatives that are not designated as Hedge Instrument

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through the Statement of Profit and Loss and are included in the Other Income or Other Expenses as Gain on Derivatives or Loss on Derivatives respectively.

17. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdraft (negative balance in Account) is shown under short term borrowings under Financial Liabilities & Positive balance in that account is shown in Cash & Cash Equivalents.

18. Treasury Shares

Pursuant to the Scheme of Amalgamation, IOC Shares Trust has been set up by IOCL for holding treasury shares in relation to IBP and BRPL mergers. The shares held by IOC Shares Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

III. NEW STANDARDS/ AMENDMENTS AND OTHER CHANGES EFFECTIVE APRIL 1,2023 OR THEREAFTER

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. On 31st March 2023, vide Notification G.S.R. 242(E) dated 31st March 2023, modifications in existing standards have been notified which will be applicable from April 1, 2023, as below:

a. **Ind AS 1 - Presentation of Financial Statements:**

The Company has adopted the amendment wherein the company was required to disclose the material accounting policy in its Financial Statements instead of the significant accounting policy. Accordingly, the company is disclosing material accounting policies as Note-1A. There is no change in the accounting policy adopted by the company during the financial year 2023-2024.

b. **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:**

The Company has adopted the amendments w.e.f. April 1, 2023. The impact of this amendment is not material.

c. **Ind AS 12 - Income Taxes:**

The Company has adopted the amendments w.e.f. April 1, 2023. The impact of this amendment is not material.

IV. NEW STANDARDS/ AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. During the year, no new standard or modifications in existing standards have been notified which will be applicable from April 1, 2024, or thereafter.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE – 1B: ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and Intangible Assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. JUDGEMENTS

In the process of applying the company's accounting policies, management has made the following judgements, which have the significant effect on the amounts recognised in the financial statements:

Materiality

Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the financial statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Gross Block of assets, Net Block of Assets, Total Assets, Revenue and Profit Before Tax. The materiality limits are reviewed and approved by the Board.

Intangible Asset under Development

Acquisition costs and drilling of exploratory well costs are capitalized as intangible asset under development and are reviewed at each reporting date to confirm that exploration drilling is still under way or work has been determined / under way to determine that the discovery is economically viable based on a range of technical & commercial considerations and for establishing development plans and timing, sufficient / reasonable progress is being made. If no future activity is planned on reasonable grounds / timeframes, Intangible asset under development and property acquisition costs is written off. Upon start of production from field and recognition of proved reserves, cost carried as intangible asset under development is transferred to producing properties. Also refer Note-34 for related disclosures.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

B. ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans/ Other Long term employee benefits

The cost of the defined benefit plans and other long term employee benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The management considers the interest rates of government securities based on expected settlement period of various plans.

Further details about various employee benefit obligations are given in Note 35.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also refer Note 39 for further disclosures of estimates and assumptions.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE – 1B: ACCOUNTING ESTIMATES & JUDGEMENTS (Contd..)

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 Equipment	Transport Equipment	Furniture & Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	Producing Properties	Right of Use Assets (ROU)	Total
		(Refer A&D)	(Refer B&D)								(Refer D)	
GROSS BLOCK	Gross Block as at April 01, 2023	3,829.68	21,817.90	1,77,538.22	2,730.08	106.63	2,378.98	316.17	1,309.60	199.26	14,616.20	2,24,842.72
	Additions during the year	62.28	179.24	3,283.22	361.68	6.05	80.45	2.38	0.66	-	3,464.63	7,440.59
	Transfers from Capital work-in-progress	-	3,413.79	18,537.05	318.16	3.25	465.06	2.32	8.13	0.66	-	22,748.42
	Disposals/ Deductions/ Transfers/ Reclassifications	(14.58)	(106.10)	(641.30)	(253.83)	(1.96)	(14.12)	(1.47)	(0.04)	-	(2,065.41)	(3,098.81)
	Gross Block as at March 31, 2024	**3,877.38**	**25,304.83**	**1,98,717.19**	**3,156.09**	**113.97**	**2,910.37**	**319.40**	**1,318.35**	**199.92**	**16,015.42**	**2,51,932.92**
DEPRECIATION & AMORTISATION	Depreciation & Amortisation as at April 01, 2023	-	5,760.03	47,962.70	1,681.98	53.60	1,381.68	94.06	355.90	75.66	4,728.92	62,094.53
	Depreciation & Amortisation during the year (Refer C)	-	1,183.17	9,564.25	430.35	8.49	227.48	19.44	51.24	9.98	2,930.52	14,424.92
	Disposals/ Deductions/ Transfers/ Reclassifications	-	(12.37)	(245.61)	(148.35)	(0.99)	(14.06)	-	(0.01)	-	(1,885.58)	(2,306.97)
	Depreciation & Amortisation as at March 31, 2024	**-**	**6,930.83**	**57,281.34**	**1,963.98**	**61.10**	**1,595.10**	**113.50**	**407.13**	**85.64**	**5,773.86**	**74,212.48**
IMPAIRMENT	Impairment Loss as at April 01, 2023	-	-	98.39	-	-	-	-	-	-	3.10	101.49
	Impairment Loss during the year	-	-	-	-	-	-	-	-	-	-	-
	Impairment Loss as at March 31, 2024	**-**	**-**	**98.39**	**-**	**-**	**-**	**-**	**-**	**-**	**3.10**	**101.49**
	Net Block as at March 31, 2024	**3,877.38**	**18,374.00**	**1,41,337.46**	**1,192.11**	**52.87**	**1,315.27**	**205.90**	**911.22**	**114.28**	**10,238.46**	**1,77,618.95**

Previous Year

(₹ in crore)

	Particulars	Land - Freehold	Buildings, Roads etc.	Plant and Equipment	Office Equipment	Transport Equipment	Furniture & Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	Producing Properties	Right of Use Assets (ROU)	Total
GROSS BLOCK	Gross Block as at April 01, 2022	3,719.59	19,510.55	1,55,213.43	2,418.59	99.72	884.67	203.23	1,275.53	202.34	12,787.89	1,96,315.54
	Additions during the year	131.03	213.48	2,983.01	348.87	3.62	66.90	0.88	14.64	-	3,013.05	6,775.48
	Transfers from Capital work-in-progress	-	2,335.36	21,542.27	170.82	1.88	216.89	112.23	19.90	0.15	-	24,399.50
	Disposals/ Deductions/ Transfers/ Reclassifications	(20.94)	(241.49)	(2,200.49)	(208.20)	1.41	1,210.52	(0.17)	(0.47)	(3.23)	(1,184.74)	(2,647.80)
	Gross Block as at March 31, 2023	**3,829.68**	**21,817.90**	**1,77,538.22**	**2,730.08**	**106.63**	**2,378.98**	**316.17**	**1,309.60**	**199.26**	**14,616.20**	**2,24,842.72**
DEPRECIATION & AMORTISATION	Depreciation & Amortisation as at April 01, 2022	-	4,762.36	41,305.85	1,455.75	45.00	446.50	75.05	305.13	61.05	3,462.77	51,919.46
	Depreciation & Amortisation during the year (Refer C)	-	1,041.23	7,813.78	372.81	7.93	251.30	18.57	51.20	14.61	2,170.27	11,741.70
	Disposals/ Deductions/ Transfers/ Reclassifications	-	(43.56)	(1,156.93)	(146.58)	0.67	683.88	0.44	(0.43)	-	(904.12)	(1,566.63)
	Depreciation & Amortisation as at March 31, 2023	**-**	**5,760.03**	**47,962.70**	**1,681.98**	**53.60**	**1,381.68**	**94.06**	**355.90**	**75.66**	**4,728.92**	**62,094.53**
IMPAIRMENT	Impairment Loss as at April 01, 2022	-	-	82.55	-	-	-	-	-	-	-	82.55
	Impairment Loss during the year	-	-	15.84	-	-	-	-	-	-	3.10	18.94
	Impairment Loss as at March 31, 2023	**-**	**-**	**98.39**	**-**	**-**	**-**	**-**	**-**	**-**	**3.10**	**101.49**
	Net Block as at March 31, 2023	**3,829.68**	**16,057.87**	**1,29,477.13**	**1,048.10**	**53.03**	**997.30**	**222.11**	**953.70**	**123.60**	**9,884.18**	**1,62,646.70**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 2: PROPERTY, PLANT AND EQUIPMENT (Contd..)

A. i) Freehold Land includes ₹ 1.61 crore (2023: ₹ 1.61 crore) lying vacant due to title disputes/ litigation.

ii) Out of the Freehold land measuring 1364.01 acres at Mathura and Agra regions, land measuring 50 acres (approx) has been acquired by NHAI as a part of the NH2 widening project for which the determination of value of compensation is pending. Accordingly, the value of land amounting to ₹ 1.18 crore is continued to be included in Freehold land.

iii) Freehold Land of 490 acres at Guwahati Refinery includes land parcel of approx. 32.39 acres (Costing ₹ 0.05 crore) on which public roads, drains etc. have been constructed by PWD, Govt. of Assam.

iv) Freehold Land includes ₹ 41.75 crore of compensation paid in respect of land at Panipat Refinery as per District and High court orders of earlier dates, which was later quashed by subsequent High Court order dated 18.12.2019. Since, the process of recovery of compensation already paid, has been stayed by Hon'ble Supreme Court vide order dated 21.09.2020, necessary adjustment shall be made in the cost of the land upon actual recovery, if any.

B. i) Buildings include ₹ 0.01 crore (2023: ₹ 0.01 crore) towards 1605 (2023: 1605) nos. of shares in Co-operative Housing Societies towards membership of such societies for purchase of flats.

ii) Includes Roads, Bridges etc. (i.e., Assets other than Building) of Gross block amounting to ₹ 6,699.32 crore (2023: ₹ 6,077.96 crore) and net block amounting to ₹ 3,538.55 crore (2023: ₹ 3,302.68 crore).

C. Depreciation and amortisation for the year includes ₹ 81.37 crore (2023: ₹ 68.39 crore) relating to construction period expenses shown in 'Note - 2.2'

D. Land and Buildings (Including ROU Asset) includes Gross Carrying Value of ₹ 930.26 crore (2023: ₹ 899.37 crore) in respect of which Title/ Lease Deeds are pending for execution or renewal. (Refer Note - 48)

E. During the year, Useful life of Dispensing Unit has been reviewed, and based on technical assessment, Useful life has been changed from 15 years to 10 years. The impact on account of this change is increase in depreciation charge by ₹ 431.55 crore in FY 2023-24 which will be offset over future periods in the Statement of Profit & Loss.

F. During the year, Useful life of LPG Carousel and ATF Refueller have been reviewed and changed from 25 years to 15 years. The impact on account of this change is increase in depreciation charge by ₹ 83.50 crore in FY 2023-24 which will be offset over future periods in the Statement of Profit & Loss.

G. The Company has reassessed estimated residual value of CGD & Cross-Country Pipeline, Optical Fiber Cable, DCS, PLC & SCADA, and revised it to zero percent. This has resulted in increase in depreciation by ₹ 175.61 crore in FY 2023-24 which will be offset over future periods in the Statement of Profit & Loss.

H. For further details regarding ROU Assets, refer 'Note - 36'.

I. In accordance with the requirements prescribed under Schedule II to Companies Act, 2013, the Company has adopted useful lives as prescribed in that schedule except in some cases as per point no. 2.4.1 of material accounting policies (Note-1).

Details of assets given on operating lease included in Property, Plant and Equipment:

(₹ in crore)

Asset Particulars	Gross Block	Accumulated Depreciation & Amortisation	Accumulated Impairment Loss	W.D.V. as at March 31, 2024	W.D.V. as at March 31, 2023
Land - Freehold	7.58	-	-	7.58	12.07
ROU Asset (Land - Leasehold)	91.27	21.27	-	70.00	68.35
Buildings	112.95	28.58	-	84.37	128.78
Plant and Equipment	200.61	41.30	-	159.31	234.34
Office Equipment	11.51	8.36	-	3.15	5.51
Furniture	1.14	0.50	-	0.64	0.94
Drainage, Sewage & Water Supply	1.54	0.14	-	1.40	1.43
Total	**426.60**	**100.15**	**-**	**326.45**	**451.42**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 2: PROPERTY, PLANT AND EQUIPMENT (Contd..)

Details of Company's share of Jointly Owned Assets included in Property, Plant and Equipment:

(₹ in crore)

Asset Particulars	Name of Joint Owner*	Gross Block	Accumulated Depreciation & Amortisation	Accumulated Impairment Loss	W.D.V. as at March 31, 2024	W.D.V. as at March 31, 2023
Land - Freehold	HPCL, BPCL	9.65	-	-	9.65	1.59
ROU Asset (Land - Leasehold)	BPCL	0.05	0.01	-	0.04	0.05
Buildings	HPCL, BPCL, Others	72.00	24.90	-	47.10	38.22
Plant and Equipment	HPCL, BPCL, RIL, Others	66.81	28.78	-	38.03	46.21
Office Equipment	BPCL	1.00	0.54	-	0.46	0.21
Railway Sidings	HPCL, BPCL	18.39	8.77	-	9.62	9.05
Drainage, Sewage & Water Supply	HPCL, BPCL, GSFC	0.40	0.08	-	0.32	0.36
Total		**168.30**	**63.08**	**-**	**105.22**	**95.69**

* HPCL: Hindustan Petroleum Corporation Ltd., BPCL: Bharat Petroleum Corporation Ltd., GSFC: Gujarat State Fertilizers & Chemicals Ltd., RIL: Reliance Industries Limited

Additions to Gross Block Includes:

(₹ in crore)

Asset Particulars	Exchange Fluctuation		Borrowing Cost	
	2023-2024	2022-2023	2023-2024	2022-2023
Buildings	(0.15)	6.37	66.94	32.41
Plant and Equipment	(8.55)	346.94	1,017.84	980.66
Office Equipment	-	0.14	7.40	0.24
Furniture & Fixtures	-	-	0.48	0.10
Railway Sidings	-	-	-	3.76
Drainage, Sewage & Water Supply	(0.34)	14.63	-	5.15
Total	**(9.04)**	**368.08**	**1,092.66**	**1,022.32**

Carrying Value of temporarily idle assets/ assets retired from active use and not classified as held for sale/ immovable assets constructed on short-term leases included in Property, Plant and Equipment:

(₹ in crore)

Asset Particulars	Temporarily Idle		Retired from Active Use and not classified as Held for Sale		Immovable Assets constructed on short-term leases *	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Land - Freehold	3.09	2.35	0.46	0.46	-	-
Land - Leasehold	0.54	0.05	-	-	-	-
Buildings	10.14	12.72	11.33	3.36	493.46	351.78
Plant and Equipment	195.91	222.42	174.82	130.46	-	0.27
Office Equipment	0.05	0.45	0.08	0.06	-	-
Furniture & Fixtures	0.50	0.62	0.38	0.10	-	-
Railway Sidings	-	-	0.07	0.07	-	-
Total	**210.23**	**238.61**	**187.14**	**134.51**	**493.46**	**352.05**

* 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	34,370.10	8,490.41	1,126.11	3,426.39	47,413.01
Additions during the year	29,047.47	4,614.50	1,940.15	-	35,602.12
Net expenditure during the year (Note - 2.2)	-	-	-	1,399.11	1,399.11
Transfer to Property, Plant and Equipment (Note 2)	(22,748.42)	-	-	-	(22,748.42)
Transfer to Property, Plant and Equipment - Direct Addition	-	-	(28.92)	-	(28.92)
Transfer to Statement of Profit and Loss	(2.25)	(0.01)	-	-	(2.26)
Other Allocation/ Adjustment during the year	3,169.61	(4,265.63)	(1,331.52)	(1,936.94)	(4,364.48)
	43,836.51	**8,839.27**	**1,705.82**	**2,888.56**	**57,270.16**
Provision for Capital Losses	(190.17)	(55.76)	-	-	(245.93)
Balance as at end of the year	**43,646.34**	**8,783.51**	**1,705.82**	**2,888.56**	**57,024.23**

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	33,662.52	5,442.97	545.61	3,293.70	42,944.80
Additions during the year	20,946.10	6,360.32	1,254.67	-	28,561.09
Net expenditure during the year (Note - 2.2)	-	-	-	2,334.84	2,334.84
Transfer to Property, Plant and Equipment (Note 2)	(24,399.50)	-	-	-	(24,399.50)
Transfer to Property, Plant and Equipment - Direct Addition	-	-	(4.12)	-	(4.12)
Transfer to Statement of Profit and Loss	(1.14)	(0.05)	-	-	(1.19)
Other Allocation/ Adjustment during the year	4,162.12	(3,312.83)	(670.05)	(2,202.15)	(2,022.91)
	34,370.10	**8,490.41**	**1,126.11**	**3,426.39**	**47,413.01**
Provision for Capital Losses	(189.58)	(22.30)	-	-	(211.88)
Balance as at end of the year	**34,180.52**	**8,468.11**	**1,126.11**	**3,426.39**	**47,201.13**

A. Includes ₹ 461.21 crore (2023: ₹ 383.73 crore) towards Capital Expenditure relating to ongoing Oil & Gas Exploration & Production activities

B. Includes ₹ 678.92 crore (2023: ₹ 260.05 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	30,390.64	18,964.96	5,430.84	2,113.36	56,899.80
ii) Projects temporarily suspended	153.80	42.31	1.79	172.46	370.36
Total	**30,544.44**	**19,007.27**	**5,432.63**	**2,285.82**	**57,270.16**
Previous Year					
i) Projects in Progress	27,085.67	11,922.23	5,147.60	3,079.05	47,234.55
ii) Projects temporarily suspended	0.60	2.35	16.88	158.63	178.46
Total	**27,086.27**	**11,924.58**	**5,164.48**	**3,237.68**	**47,413.01**

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	277.12	-	-	-
- Barauni Refinery Expansion	7,922.17	-	-	-
- Acrylics / Oxo Alcohol Project at Dumad, Gujarat	2,366.90	-	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	-	5,712.84	-	-
- RLNG Infrastructure at Haldia Refinery	127.48	-	-	-
- 2G Ethanol Project at Panipat Refinery	622.28	-	-	-
- Ethanol production from PSA off gas at Panipat Refinery (3G)	148.02	-	-	-
- Catalyst Plant at Panipat Refinery	166.96	-	-	-
- PX-PTA Expansion at Panipat Refinery	363.21	-	-	-
- PBR Project at Panipat Refinery	-	95.13	-	-
- Panipat Refinery Expansion	-	9,305.46	-	-
- Additional Storage Tanks at Paradip Refinery	434.99	-	-	-
- Fuel Quality Upgradation Project at Paradip Refinery	1,588.60	-	-	-
- Installation of Standby SRU Train along with Incinerator at Paradip Refinery	267.02	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery	-	5,867.45	-	-
- Infrastructure for R-LNG Utilization Project at Paradip Refinery	138.85	-	-	-
- 30" Haldia-Barauni Crude oil pipeline and conversion of existing 18" Haldia-Barauni section to Product & Gas service	138.34	-	-	-
- Ennore Tuticorin Bengaluru Natural Gas Pipeline	716.85	-	-	-
- Paradip-Hyderabad Pipeline	602.66	-	-	-
- Augmentation of Salaya Mathura Crude Oil Pipeline System	783.49	-	-	-
- Lube Complex at Amullavoyal	715.71	-	-	-
- Chittoor LPG Bottling Plant	118.96	-	-	-
- POL Terminal at Malkapur	257.39	-	-	-
- Vizag Terminal Revamping	114.13	-	-	-
- Khordha Bottling Plant	118.39	-	-	-
- BK-CBM-2001/1	302.06	-	-	-
- NK-CBM-2001/1	-	142.02	-	-
- New R&D Campus	-	758.91	-	-
- Other Projects *	2,496.01	149.57	-	0.48
Total	**20,787.59**	**22,031.38**	**-**	**0.48**
ii) Projects temporarily suspended				
- 80 TPH Petcoke Fired Boiler Project at Guwahati Refinery	-	-	-	120.38
- Other Projects *	12.67	-	-	81.91
Total	**12.67**	**-**	**-**	**202.29**

* Projects with actual expenditure less than ₹ 100 crore have been clubbed under Other Projects

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 2.1: 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				
- Fuel Quality Upgradation Project	2,150.23	-	-	-
- Infrastructure development to facilitate import of Grid power	556.93	-	-	-
- 2G Ethanol Plant at Panipat Refinery	595.30	-	-	-
- Ethanol production from PSA Off gas at Panipat Refinery	157.37	-	-	-
- Catalyst Manufacturing Unit at Panipat Refinery	241.43	-	-	-
- NCU Expansion at Panipat Refinery	649.90	-	-	-
- PX/PTA Expansion at Panipat Refinery	628.52	-	-	-
- Infrastructure at Dumad for Koyali Ahmednagar Solapur Pipeline (KASPL)	207.85	-	-	-
- Additional Tankages Project at Paradip Refinery	375.10	-	-	-
- MEG Project at Paradip Refinery	177.34	-	-	-
- Acrylics / Oxo Alcohol Project	2,613.86	-	-	-
- Catalytic Dewaxing Unit	526.37	-	-	-
- Infrastructure for utilization of Natural Gas	129.43	-	-	-
- Installation Of Standby SRU Train	171.24	-	-	-
- 30" Haldia-Barauni Crude oil pipeline and conversion of existing 18" Haldia-Barauni section to Product & Gas service	2,617.23	-	-	-
- Ennore Tuticorin Bengaluru Natural Gas Pipeline	2,219.91	-	-	-
- Koyali Ahmednagar Solapur Pipeline	867.89	-	-	-
- Paradip-Hyderabad Pipeline	767.47	-	-	-
- Replacement of existing Twin 42" Offshore Pipelines at Vadinar along with two Existing Pipeline end manifolds and one old Buoy	625.81	-	-	-
- Paradip-Somnathpur-Haldia Pipeline	497.73	-	-	-
- Augmentation of PHDPL and its extension upto Patna and Muzaffarpur	338.82	-	-	-
- Muzaffarpur-Motihari LPG Pipeline	188.75	-	-	-
- Cochin LPG Import facility	662.30	-	-	-
- LPG Import Facility at Paradip	615.00	-	-	-
- Augmentation of Kandla LPG Import Terminal	306.72	-	-	-
- POL Terminal at Atchutapuram	272.85	-	-	-
- TOP at Solapur Depot	256.52	-	-	-
- Vizag Terminal Revamping	50.00	101.48	-	-
- KASO Admin Building, Guest House,Quarters & Transit	124.24	-	-	-
- LPG BP at Kharagpur	103.54	-	-	-
- BK-CBM-2001/1	250.32	-	-	-
- NK-CBM-2001/1	-	-	124.42	-
- Other Projects *	1,897.61	78.87	1.81	3.08
Total	**21,843.58**	**180.35**	**126.23**	**3.08**
ii) Projects temporarily suspended				
- 80 TPH Petcoke Fired Boiler Project at Guwahati Refinery	-	-	-	120.92
- Other Projects *	16.74	-	-	39.92
Total	**16.74**	**-**	**-**	**160.84**

* Projects with actual expenditure less than ₹ 100 crore have been clubbed under Other Projects

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note - 2.2: CONSTRUCTION PERIOD EXPENSES (NET) DURING THE YEAR

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
Employee Benefit Expenses		406.50	408.99
Repairs and Maintenance		2.29	6.29
Consumption of Stores and Spares		0.01	0.02
Power & Fuel		21.93	96.38
Rent		7.66	31.80
Rates and Taxes		2.18	5.63
Travelling Expenses		29.27	47.71
Communication Expenses		1.41	1.69
Printing and Stationery		0.52	1.19
Electricity and Water Charges		18.89	9.97
Bank Charges		0.76	0.04
Technical Assistance Fees		1.40	0.79
Finance Costs	A	842.96	1,470.55
Depreciation, Amortisation and Impairment on:			
Property, Plant and Equipment		81.37	68.39
Intangible Assets		-	-
Start Up/ Trial Run Expenses (net of revenue)		(15.07)	153.61
Others		76.36	86.57
Total Expenses		**1,478.44**	**2,389.62**
Less : Recoveries		79.33	54.78
Net Expenditure during the year		**1,399.11**	**2,334.84**

A. Rate of Specific borrowing eligible for capitalisation is 1.08% to 8.04% (2023: 1.08% to 8.04%)

NOTE - 3: INTANGIBLE ASSETS

Current Year

(₹ in crore)

	Particulars	Right of Way (Refer A)	Licences	Computer Software (Refer B)	Total
GROSS BLOCK	Gross Block as at April 01, 2023	1,457.02	1,825.34	491.22	3,773.58
	Additions during the year	91.66	27.14	28.95	147.75
	Transfers from Intangible Assets under Development	-	291.85	139.86	431.71
	Disposals/ Deductions / Transfers / Reclassifications	-	(0.98)	(3.45)	(4.43)
	Gross Block as at March 31, 2024	**1,548.68**	**2,143.35**	**656.58**	**4,348.61**
AMORTISATION	Amortisation as at April 01, 2023	23.64	514.15	397.07	934.86
	Amortisation during the year	0.29	97.40	68.36	166.05
	Disposals/ Deductions / Transfers / Reclassifications	-	(0.03)	(0.07)	(0.10)
	Amortisation as at March 31, 2024	**23.93**	**611.52**	**465.36**	**1,100.81**
	Net Block as at March 31, 2024	**1,524.75**	**1,531.83**	**191.22**	**3,247.80**

Previous Year

(₹ in crore)

	Particulars	Right of Way (Refer A)	Licences	Computer Software (Refer B)	Total
GROSS BLOCK	Gross Block as at April 01, 2022	1,380.17	1,534.24	424.52	3,338.93
	Additions during the year	76.85	0.30	32.04	109.19
	Transfers from Intangible Assets under Development	-	296.75	35.55	332.30
	Deductions / Transfers / Reclassifications	-	(5.95)	(0.89)	(6.84)
	Gross Block as at March 31, 2023	**1,457.02**	**1,825.34**	**491.22**	**3,773.58**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 3: INTANGIBLE ASSETS (Contd..)

(₹ in crore)

	Particulars	Right of Way (Refer A)	Licences	Computer Software (Refer B)	Total
AMORTISATION	Amortisation as at April 01, 2022	23.17	422.93	317.52	763.62
	Amortisation during the year	0.47	89.69	77.03	167.19
	Disposals/ Deductions / Transfers/ Reclassifications	-	1.53	2.52	4.05
	Amortisation as at March 31, 2023	**23.64**	**514.15**	**397.07**	**934.86**
	Net Block as at March 31, 2023	**1,433.38**	**1,311.19**	**94.15**	**2,838.72**

A. Net Block of Intangible Assets with indefinite useful life

(₹ in crore)

Particulars	At March 31, 2024	At March 31, 2023
Right of way	1,522.43	1,430.76

Right of way for laying pipelines are acquired on a perpetual basis.

B. Details of Company's share of Jointly Owned Assets included in the above:

(₹ in crore)

Asset Particulars	Name of Joint Owner*	Gross Block	Accumulated Depreciation & Amortisation	W.D.V. as at March 31, 2024	W.D.V. as at March 31, 2023
Computer Software	HPCL, BPCL	3.73	1.32	2.41	0.13
Total		**3.73**	**1.32**	**2.41**	**0.13**

* HPCL: Hindustan Petroleum Corporation Ltd., BPCL: Bharat Petroleum Corporation Ltd.

NOTE - 3.1: INTANGIBLE ASSETS UNDER DEVELOPMENT

Current Year

(₹ in crore)

Particulars	Total
Balance as at beginning of the year	2,242.72
Net expenditure during the year	403.45
Transfer to Intangible Assets (Note 3)	(431.71)
Other Allocation/ Adjustment during the year	296.74
	2,511.20
Provision for Loss	(469.79)
Balance as at end of the year	**2,041.41**

Previous Year

(₹ in crore)

Particulars	Total
Balance as at beginning of the year	2,134.63
Net expenditure during the year	598.01
Transfer to Intangible Assets (Note 3)	(332.30)
Other Allocation/ Adjustment during the year	(157.62)
	2,242.72
Provision for Loss	(453.16)
Balance as at end of the year	**1,789.56**

Intangible assets under development are mainly in the nature of Exploration & Production Blocks and Licences & Computer Software. Amount above includes ₹ 273.34 crore (2023:₹ 217.57 crore) towards Capital Expenditure (Net) relating to ongoing Oil & Gas Exploration & Production activities

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 3.1: INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd..)

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	352.53	343.73	106.77	1,228.53	2,031.56
ii) Projects temporarily suspended	0.70	-	0.28	478.66	479.64
Total	**353.23**	**343.73**	**107.05**	**1,707.19**	**2,511.20**
Previous Year					
i) Projects in Progress	379.54	104.99	192.49	1,086.76	1,763.78
ii) Projects temporarily suspended	-	0.28	11.35	467.31	478.94
Total	**379.54**	**105.27**	**203.84**	**1,554.07**	**2,242.72**

Completion Schedule of Intangible Assets under Development for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Current Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	15.01			
- Barauni Refinery Expansion	151.60			
- Acrylics / Oxo Alcohol Project at Dumad, Gujarat	226.92			
- Petrochemical and Lube Integration Project at Gujarat Refinery		207.77		
- 2G Ethanol Plant at Panipat Refinery	10.32			
- Ethanol production from PSA off gas at Panipat Refinery (3G)	0.35			
- PX/PTA Expansion at Panipat Refinery	144.57			
- PBR Project at Panipat Refinery		66.38		
- Panipat Refinery Expansion	-	383.32		
- Fuel Quality Upgradation Project at Paradip Refinery	96.26			
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery	-	195.68		
- BK-CBM-2001/1	30.86			
- NK-CBM-2001/1		25.25		
- Shakthi Gabon				173.72
- Others *	21.66	2.55	-	-
Total	**697.55**	**880.95**	**-**	**173.72**
ii) Projects temporarily suspended				
- Residue Upgradation Project at Mathura Refinery				132.21
- Farsi, Iran				126.26
- Others *	-	-	-	221.16
Total	**-**	**-**	**-**	**479.63**

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				
- NCU Expansion at Panipat Refinery	48.53			
- Acrylics/ OXO Alcohol project at Gujarat Refinery	189.18			
- Fuel Quality Upgradation Project	45.96			
- PX/PTA Expansion at Panipat	97.11			
- Catalytic Dewaxing Unit	43.10			
- 2G Ethanol Plant at Panipat	10.14			
- BK-CBM-2001/1	30.86			
- NK-CBM-2001/1			25.25	
- Shakthi Gabon				161.44
- Others *	5.50	61.74	-	-
Total	**470.38**	**61.74**	**25.25**	**161.44**
ii) Projects temporarily suspended				
- Residue Upgradation Project at Mathura Refinery		-	-	132.21
- Farsi, Iran				126.26
- Others *	-	-	-	220.46
Total	**-**	**-**	**-**	**478.93**

* Projects with actual expenditure less than ₹ 100 crore have been clubbed under Other Projects

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 4: INVESTMENTS

Particulars		Investment Currency	March 31,2024 Number	Face Value	Investment Value (₹ in crore) (1)
NON-CURRENT INVESTMENTS :					
I	**Equity Shares**				
A	**In Subsidiaries (At Cost):**				
	Quoted:				
	Chennai Petroleum Corporation Limited	Indian Rupees	77265200	10	509.33
	Lanka IOC PLC	Sri Lankan Rupees	400000005	10	194.13
	(Quoted in Colombo Stock Exchange, SriLanka)				
	Unquoted				
	Indian Oil Mauritius Limited	Mauritian Rupees	4882043	100	75.67
	IOC Middle East FZE	Arab Emirates Dirham	3000000	1	2.30
	IOC Sweden AB	Euro	5256111	2.28	388.47
	IOCL (USA) Inc.	USD	5763538921	0.01	336.32
	IndOil Global B.V.	Canadian Dollars	1131302435	1	7,840.35
	IOCL Singapore PTE Ltd	USD	1329991988	1	9,005.34
	IOC Global Capital Management IFSC Limited	Indian Rupees	5000000	10	5.00
	Sub-total: (I)(A)				**18356.91**
B	**In Associates (At Cost):**				
	Quoted:				
	Petronet LNG Limited	Indian Rupees	187500000	10	98.75
	Unquoted:				
	Avi-Oil India Private Limited	Indian Rupees	4500000	10	4.50
	Petronet India Limited (under liquidation)	Indian Rupees	18000000	0.10	0.18
	Petronet VK Limited	Indian Rupees	50000000	10	26.02
	Sub-total: (I)(B)				**129.45**
C	**In Joint Ventures (At Cost):**				
	Unquoted:				
	IndianOil Adani Ventures Limited	Indian Rupees	500972175	10	739.96
	Lubrizol India Private Limited	Indian Rupees	499200	100	61.71
	Indian Oil Petronas Private Limited	Indian Rupees	134000000	10	134.00
	Petronet CI Limited (under liquidation)	Indian Rupees	3744000	10	3.83
	Green Gas Limited	Indian Rupees	25287250	10	51.09
	IndianOil SkyTanking Private Limited	Indian Rupees	25950000	10	73.28
	Suntera Nigeria 205 Limited	Naira	2500000	1	0.05
	Delhi Aviation Fuel Facility Private Limited	Indian Rupees	60680000	10	60.68
	Indian Synthetic Rubbers Private Limited	Indian Rupees	222861375	10	222.86
	NPCIL-IndianOil Nuclear Energy Corporation Limited	Indian Rupees	260000	10	0.26
	GSPL India Gasnet Limited	Indian Rupees	574925012	10	574.93
	GSPL India Transco Limited	Indian Rupees	157820000	10	157.82
	Indian Oil Adani Gas Private Limited	Indian Rupees	658865000	10	658.87
	Mumbai Aviation Fuel Farm Facility Private Limited	Indian Rupees	52918750	10	52.92
	Kochi Salem Pipeline Private Limited	Indian Rupees	560640000	10	560.64
	IndianOil LNG Private Limited[a]	Indian Rupees	4500	10	-
	Hindustan Urvarak and Rasayan Limited	Indian Rupees	2642985000	10	2,642.99
	Ratnagiri Refineries & Petrochemicals Limited	Indian Rupees	100000000	10	100.00
	Indradhanush Gas Grid Limited	Indian Rupees	222360000	10	228.96
	IHB Limited	Indian Rupees	1529000000	10	1,529.00
	IndianOil Total Private Limited	Indian Rupees	30000000	10	30.00
	IOC Phinergy Private Limited	Indian Rupees	4187500	10	4.19
	Paradeep Plastic Park Limited	Indian Rupees	32720000	10	32.72
	Cauvery Basin Refinery and Petrochemicals Limited	Indian Rupees	12500	10	0.01
	IndianOil NTPC Green Energy Private Limited	Indian Rupees	50000	10	0.05
	GH4India Private Limited	Indian Rupees	1000000	10	1.00
	Sub-total: (I)(C)				**7921.82**

March 31,2024		March 31,2023				
Fair Value Adjustment/ Impairment Loss (₹ in crore) (2)	Carrying Value (₹ in crore) (1+2)	Number	Face Value	Investment Value (₹ in crore) (1)	Fair Value Adjustment/ Impairment Loss (₹ in crore) (2)	Carrying Value (₹ in crore) (1+2)
-	509.33	77265200	10	509.33	-	509.33
-	194.13	400000005	10	194.13	-	194.13
-	75.67	4882043	100	75.67	-	75.67
-	2.30	5	500000	2.30	-	2.30
(333.47)	55.00	5256111	2.28	388.47	(333.47)	55.00
(154.54)	181.78	5763538921	0.01	336.32	(154.54)	181.78
(1,909.51)	5,930.84	1131302435	1	7,840.35	(1,909.51)	5,930.84
-	9,005.34	1329991988	1	9,005.34	-	9,005.34
-	5.00	-	-	-	-	-
(2397.52)	**15959.39**			**18351.91**	**(2397.52)**	**15954.39**
-	98.75	187500000	10	98.75	-	98.75
-	4.50	4500000	10	4.50	-	4.50
-	0.18	18000000	0.10	0.18	-	0.18
(26.00)	0.02	50000000	10	26.02	(26.00)	0.02
(26.00)	**103.45**			**129.45**	**(26.00)**	**103.45**
-	739.96	494828289	10	723.98	-	723.98
-	61.71	499200	100	61.71	-	61.71
-	134.00	134000000	10	134.00	-	134.00
(3.83)	-	3744000	10	3.83	(3.83)	-
-	51.09	23047250	10	23.09	-	23.09
-	73.28	25950000	10	73.28	-	73.28
(0.05)	-	2500000	1	0.05	(0.05)	-
-	60.68	60680000	10	60.68	-	60.68
-	222.86	222861375	10	222.86	-	222.86
-	0.26	260000	10	0.26	-	0.26
-	574.93	491925030	10	491.93	-	491.93
(33.29)	124.53	157820000	10	157.82	(33.29)	124.53
-	658.87	653365000	10	653.37	-	653.37
-	52.92	52918750	10	52.92	-	52.92
-	560.64	550000000	10	550.00	-	550.00
-	-	4500	10	-	-	-
-	2,642.99	2295955000	10	2,295.96	-	2,295.96
-	100.00	100000000	10	100.00	-	100.00
-	228.96	198000000	10	201.00	-	201.00
-	1,529.00	1529000000	10	1,529.00	-	1,529.00
-	30.00	22500000	10	22.50	-	22.50
-	4.19	1717500	10	1.72	-	1.72
-	32.72	32720000	10	32.72	-	32.72
-	0.01	-	-	-	-	-
-	0.05	-	-	-	-	-
-	1.00	-	-	-	-	-
(37.17)	**7884.65**			**7392.68**	**(37.17)**	**7355.51**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 4: INVESTMENTS (Contd..)

Particulars		Investment Currency	March 31,2024		
			Number	Face Value	Investment Value (₹ in crore) (1)
D	**In Others (Designated at FVTOCI)**				
	Quoted:				
	Oil and Natural Gas Corporation Limited	Indian Rupees	986885142	5	1,780.12
	GAIL (India) Limited	Indian Rupees	163358190	10	122.52
	Oil India Limited	Indian Rupees	53501100	10	1,123.52
	Unquoted:				
	International Cooperative Petroleum Association, New York	USD	350	100	0.02
	Haldia Petrochemical Limited	Indian Rupees	150000000	10	150.00
	Indian Gas Exchange Limited	Indian Rupees	3693750	10	3.69
	Vasitars Private Limited	Indian Rupees	1470	10	0.77
	Vadodara Enviro Channel Limited[b]	Indian Rupees	7151	10	-
	Shama Forge Co. Limited[c] (under liquidation)	Indian Rupees	100000	10	-
	In Consumer Cooperative Societies:				
	Barauni[D]	Indian Rupees	250	10	-
	Guwahati[e]	Indian Rupees	750	10	-
	Mathura[f]	Indian Rupees	200	10	-
	Haldia[g]	Indian Rupees	2190	10	-
	In Indian Oil Cooperative Consumer Stores Limited, Delhi[h]	Indian Rupees	375	10	-
	Sub-total: (I)(D)				**3180.64**
	Sub-total: (I)				**29588.82**
II	**Share Warrants (Designated at FVTOCI)**				
	In Joint Ventures				
	Unquoted:				
	IndianOil LNG Private Limited (Refer Note C.4)	Indian Rupees	3665000000	9.99	3,661.34
	Sub-total: (II)				**3661.34**
III	**Preference Shares (At FVTPL)**				
A	**In Subsidiary Companies:**				
	Unquoted:				
	Chennai Petroleum Corporation Limited	Indian Rupees	500000000	10	500.00
	6.65% Cum. Redeemable Non Convertible Preference Shares				
B	**In Others**				
	Unquoted:				
	Shama Forge Co. Limited[i] (under liquidation)	Indian Rupees	5000	100	-
	9.5% Cumulative Redeemable Preference Shares				
	Sub-total: (III)				**500.00**
IV	**Government Securities (At FVTOCI)**				
	Quoted: (Refer Note C)				
	9.15% Govt Stock 2024	Indian Rupees	-	-	-
	7.35% Govt.Stock 2024	Indian Rupees	-	-	-
	Sub-total: (IV)				
V	**Debentures or Bonds (At FVTPL)**				
	Unquoted:				
	IndianOil LNG Private Limited	Indian Rupees	-	-	-
	7.45% Fully and Compulsorily Convertible Debentures				
	Sub-total: (V)				
	Total Non Current Investments (I+II+III+IV+V)				**33,750.16**
CURRENT INVESTMENTS:					
I	**Government Securities (At FVTOCI)**				
	Quoted:				
	Oil Marketing Companies GOI Special Bonds (Refer Note B)	Indian Rupees	6729510	10000	6,729.51
	9.15% Govt Stock 2024	Indian Rupees	1960000	10000	2,242.91
	7.35% Govt.Stock 2024	Indian Rupees	695000	10000	704.04
	Total Current Investments				**9,676.46**

March 31,2024		March 31,2023				
Fair Value Adjustment/ Impairment Loss (₹ in crore) (2)	Fair Value (₹ in crore) (1+2)	Number	Face Value	Investment Value (₹ in crore) (1)	Fair Value Adjustment/ Impairment Loss (₹ in crore) (2)	Fair Value (₹ in crore) (1+2)
24,673.33	26,453.45	986885142	5	1,780.12	13,126.78	14,906.90
2,835.08	2,957.60	163358190	10	122.52	1,595.19	1,717.71
2,087.88	3,211.40	53501100	10	1,123.52	222.83	1,346.35
-	0.02	350	100	0.02	-	0.02
511.20	661.20	150000000	10	150.00	818.85	968.85
9.67	13.36	3693750	10	3.69	8.81	12.50
-	0.77	1470	10	0.77	-	0.77
-	-	7151	10	-	-	-
-	-	100000	10	-	-	-
-	-	250	10	-	-	-
-	-	750	10	-	-	-
-	-	200	10	-	-	-
-	-	2190	10	-	-	-
-	-	375	10	-	-	-
30117.16	**33297.80**			**3180.64**	**15772.46**	**18953.10**
27656.47	**57245.29**			**29054.68**	**13311.77**	**42366.45**
157.60	3,818.94	-	-	-	-	-
157.60	**3818.94**					
(6.95)	493.05	500000000	10	500.00	(42.99)	457.01
-	-	5000	100	-	-	-
(6.95)	**493.05**			**500.00**	**(42.99)**	**457.01**
-	-	206000	10000	234.70	(15.51)	219.19
-	-	695000	10000	704.04	5.52	709.56
				938.74	**(9.99)**	**928.75**
-	-	36650	1000000	3,665.00	(59.64)	3,605.36
				3,665.00	**(59.64)**	**3,665.00**
27,807.12	**61,557.28**			**34,158.42**	**13,199.15**	**47,357.57**
39.41	6,768.92	8183020	10000	8,183.02	112.46	8,295.48
(190.46)	2,052.45	1754000	10000	2,008.21	(141.99)	1,866.22
5.49	709.53	-	-	-	-	-
(145.56)	**9,530.90**			**10,191.23**	**(29.53)**	**10,161.70**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 4: INVESTMENTS (Contd..)

(₹ in crore)

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Aggregate carrying value of quoted investments	33,424.66	19,701.92	9,530.90	10,161.70
Aggregate market value of quoted investments	45,738.17	26,750.70	9,530.90	10,161.70
Aggregate carrying value of unquoted investments	28,132.62	27,655.65		
Aggregate amount of impairment in value of investments	2,460.69	2,460.69		

Followings are not reflected above due to rounding off:-

(Amount in ₹)

	Particulars	March 31, 2024	March 31, 2023
a	IndianOil LNG Private Limited	45,000	45,000
b	Vadodara Enviro Channel Limited	10	10
c	Shama Forge Co. Limited	100	100
d	Barauni Consumer Cooperative Societies	2,500	2,500
e	Guwahati Consumer Cooperative Societies	2,500	2,500
f	Mathura Consumer Cooperative Societies	2,000	2,000
g	Haldia Consumer Cooperative Societies	16,630	16,630
h	Indian Oil Cooperative Consumer Stores Limited, Delhi	3,750	3,750
i	Shama Forge Co. Limited	100	100

Note: A

During the year New investments as well as additional investments were made, as per details below :

(₹ in crore)

Name of the Entity	Number of shares	Amount
Unquoted Investment:		
Investment in Equity Shares:		
IndianOil Adani Ventures Limited	6143886	15.98
Green Gas Limited	2240000	28.00
GSPL India Gasnet Limited	82999982	83.00
Indian Oil Adani Gas Private Limited	5500000	5.50
Kochi Salem Pipelines Private Limited	10640000	10.64
Hindustan Urvarak and Rasayan Limited	347030000	347.03
Indradhanush Gas Grid Limited	24360000	24.36
IndianOil Total Private Limited	7500000	7.50
IOC Phinergy Private Limited	2470000	2.47
Cauvery Basin Refinery and Petrochemicals Limited	12500	0.01
IndianOil NTPC Green Energy Private Limited	50000	0.05
IOC Global Capital Management IFSC Limited	5000000	5.00
GH4India Private Limited	1000000	1.00
Deemed Investment (in lieu of financial guarantee given):		
Indradhanush Gas Grid Limited	-	3.60
Share Warrant		
IndianOil LNG Private Limited	3665000000	3,661.34

Note: B

Investment in Oil Marketing Companies GOI Special Bonds consists of:

(₹ in crore)

Nature of Bond	March 31,2024			
	No. of Bonds	Face Value Amount	Investment Value Amount	Carrying Value Amount
Current investment:				
8.20% GOI Special Bonds 2024	3105060	3,105.06	3,105.06	3,128.31
7.95% GOI Special Bonds 2025	457250	457.25	457.25	466.46
8.00% GOI Special Bonds 2026	189270	189.27	189.27	191.68
6.90% GOI Special Bonds 2026	2977930	2,977.93	2,977.93	2,982.47
Total Current Investments	**6729510**	**6,729.51**	**6,729.51**	**6,768.92**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 4: INVESTMENTS (Contd..)

Note: C - Other Disclosures

1 During the year, 7.35% Govt Stock of investment value of ₹ 704.04 crore and 9.15% Govt Stock of investment value of ₹ 234.70 crore were reclassified from Non Current Investment to Current Investment.

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 31,2024			March 31,2023		
	Face Value	Investment Value	Carrying Value	Face Value	Investment Value	Carrying Value
9.15% Govt. Stock 2024	6.00	6.84	6.28	206.00	234.70	219.19
7.35% Govt. Stock 2024	-	-	-	695.00	704.04	709.56

3 Oil Marketing Companies 8.20% GOI Special Bonds 2024 of investment value ₹ 3,000 crore (Carrying value ₹ 3,022.46 crore) and 6.90% GOI Special Bonds 2026 of investment value ₹ 2,525 crore (Carrying value ₹ 2,528.85 crore) has been used as collateral against availment of overnight borrowings through CROMS platform of CCIL.

4 During the year, the Compulsorily Convertible Debentures in Indian Oil LNG Private Limited amounting to ₹ 3,665 crore were converted into Optionally Convertible Debentures and the company exercised its option to redeem the same. The company has subscribed to 366.50 crore share warrants of Indian Oil LNG Private Limited at a price of ₹ 3,661.34 crore (₹ 9.99 per warrant). Each warrant entitles the holder to subscribe to and be allotted 1 share (face value ₹ 10), at a predetermined exercise price of ₹ 0.01 per warrant, within the exercise period of 15 years.

5 All the investments are fully paid up.

NOTE - 5: LOANS

(At amortised cost unless otherwise stated)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans	A				
To Related Parties					
Secured, Considered Good		0.15	0.02	0.02	0.01
Unsecured, Considered Good	B	0.10	-	15.48	15.40
Credit Impaired		110.90	110.90	-	-
		111.15	**110.92**	**15.50**	**15.41**
Less : Allowance for Doubtful Loans		110.90	110.90	-	-
		0.25	**0.02**	**15.50**	**15.41**
To Others					
Secured, Considered Good		1,277.51	1,006.52	149.76	123.16
Unsecured, Considered Good		1,367.26	1,365.73	342.79	268.01
Which have significant increase in Credit Risk		200.24	105.25	46.70	22.89
Credit Impaired		630.60	383.71	233.49	201.59
		3,475.61	**2,861.21**	**772.74**	**615.65**
Less: Allowance for Doubtful Loans	C	1,011.14	686.40	317.56	249.19
		2,464.47	**2,174.81**	**455.18**	**366.46**
Total		**2,464.72**	**2,174.83**	**470.68**	**381.87**
A. Includes:					
1. Due from Directors		0.25	0.02	0.04	0.04
2. Due from Other Officers		6.56	5.05	2.98	2.36
B. Includes Loan to 'Suntera Nigeria 205 Limited' valued at fair value through Profit or Loss which is valued at NIL (2023: 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		380.54	302.69	84.07	47.60

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security Deposits					
To Related Parties					
Unsecured, Considered Good		-	-	4.12	4.10
To Others					
Secured, Considered Good		0.11	0.11	-	-
Unsecured, Considered Good		303.99	230.24	50.63	47.47
Credit Impaired		-	-	1.39	1.36
		304.10	**230.35**	**56.14**	**52.93**
Less: Allowance for Doubtful Deposits		-	-	1.39	1.36
		304.10	**230.35**	**54.75**	**51.57**
Advances for Investments	A				
In Subsidiary Companies		105.56	-		
In Joint Ventures		86.49	10.65		
		192.05	**10.65**		
Amount Recoverable from Central/ State Government		-	-	1,779.23	817.20
Finance Lease Receivables		-	0.01	-	0.73
Derivative Instruments at Fair Value		-	-	2.98	218.12
Advance to Employee Benefits Trusts/Funds		-	-	279.28	543.04
Bank Deposits (with original maturity of more than 12 months)	B	1.58	1.74	0.84	0.63
Receivables on Agency Sales (Related Party)		-	-	2,866.24	2,202.38
Claims Recoverable:					
From Related Parties					
Unsecured, Considered Good		-	-	54.52	54.52
Credit Impaired		-	-	4.24	4.24
		-	**-**	**58.76**	**58.76**
From Others					
Unsecured, Considered Good		-	-	219.60	400.00
Credit Impaired		-	-	223.26	189.63
		-	**-**	**442.86**	**589.63**
Less : Provision for Doubtful Claims		-	-	227.50	193.87
		-	**-**	**274.12**	**454.52**
Others:					
Unsecured, Considered Good		2.26	9.23	244.20	206.47
Credit Impaired		-	-	25.73	17.55
		2.26	**9.23**	**269.93**	**224.02**
Less: Allowance for Doubtful Asset		-	-	25.73	17.55
		2.26	**9.23**	**244.20**	**206.47**
Total		**499.99**	**251.98**	**5,501.64**	**4,494.66**

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Income Tax/Current Tax Asset/ (Liability) - Net				
Advance payments for Current Tax	9,240.93	14,335.91	10,740.86	10.61
Less : Provisions	7,441.83	12,488.95	11,647.49	-
Income/Current Tax Asset/ (Liability) - Net	**1,799.10**	**1,846.96**	**(906.63)**	**10.61**
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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advances for Capital Expenditure				
To Related Parties				
Unsecured, Considered Good	10.29	-		
	10.29	**-**		
To Others				
Secured, Considered Good	3.30	8.38		
Unsecured, Considered Good	2,299.06	1,623.36		
Unsecured, Considered Doubtful	9.32	9.32		
	2,311.68	**1,641.06**		
Less: Provision for Doubtful Advances	9.32	9.32		
	2,312.65	**1,631.74**		
Advances Recoverable				
From Related Parties				
Unsecured, Considered Good	1,200.88	1,231.80	28.87	22.55
From Others				
Unsecured, Considered Good	279.37	176.07	2,949.47	2,873.23
Unsecured, Considered Doubtful	-	-	4.87	4.88
	279.37	**176.07**	**2,954.34**	**2,878.11**
Less: Provision for Doubtful Advances	-	-	4.87	4.88
	279.37	**176.07**	**2,949.47**	**2,873.23**
	1,480.25	**1,407.87**	**2,978.34**	**2,895.78**
Claims Recoverable: A				
From Others				
Unsecured, Considered Good	-	-	489.35	516.15
Unsecured, Considered Doubtful	-	-	61.90	15.97
	-	**-**	**551.25**	**532.12**
Less : Provision for Doubtful Claims	-	-	61.90	15.97
	-	-	**489.35**	**516.15**
Balance/ Deposits with Government Authorities				
Unsecured, Considered Good	-	-	584.34	620.44
Gold/ Other Precious Metals	-	-	92.56	84.93
Less: Provision for Diminution in value	-	-	15.74	9.68
	-	**-**	**76.82**	**75.25**
Deferred Expenses (Refer Note - 39)	1,072.78	969.73	108.70	96.63
Prepaid Rentals	23.55	35.64	74.08	79.99
Pre-Spent Corporate Social Responsibility Expenses (Refer Note - 45)	-	-	35.29	6.48
Total	**4,889.23**	**4,044.98**	**4,346.92**	**4,290.72**
A. Includes:				
1. GST/ Customs/ Excise Duty/ DEPB/ Duty Drawback Claims which are in the process of being claimed with the Department.	-	-	53.65	55.15
2. Claims recoverable from Customs Authorities pending for final assessment/ settlement.	-	-	76.65	13.01

NOTE - 9: INVENTORIES

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
In Hand :		
Raw Materials	29,390.82	27,792.70
Work-in-progress	9,999.21	10,052.40
Finished Products	41,340.19	39,990.69
Stock in Trade	8,116.15	9,734.23
Stores, Spares etc.	6,106.84	5,571.20

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 9: INVENTORIES (Contd..)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Less : Provision for Losses	277.42	233.77
	5,829.42	**5,337.43**
Barrels and Tins	90.22	109.81
	94,766.01	**93,017.26**
In Transit :		
Raw Materials	13,815.17	15,401.13
Finished Products	1,182.18	1,298.75
Stock in Trade	2,462.98	3,870.30
Stores, Spares etc.	281.15	265.97
	17,741.48	**20,836.15**
Total	**1,12,507.49**	**1,13,853.41**
Stock in Hand includes stock lying with others-		
Raw Materials	9.07	8.67
Finished Products	2,822.93	2,994.62
Stock in Trade	1,746.70	1,466.25
Stores, Spares etc.	13.20	10.44
Barrels and Tins	0.55	0.72
Amount of write down of inventories carried at NRV and recognised as Expense.	1,005.17	248.21
Amount of reversal of write down of inventories recognised as income.	1.93	-
Valuation of inventories are done as per point no. 7 of material accounting policies (Note-1).		
For hypothecation details refer Note-21.		

NOTE - 10: TRADE RECEIVABLES

(At amortised cost)

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
From Related Parties			
Unsecured, Considered Good		661.70	593.10
Credit Impaired		9.69	9.55
		671.39	**602.65**
From Others			
Secured Considered Good		0.13	12.45
Unsecured, Considered Good		12,251.19	14,908.13
Which have significant increase in Credit Risk		-	506.74
Credit Impaired		192.87	140.34
		12,444.19	**15,567.66**
Total		**13,115.58**	**16,170.31**
Less : Allowance for Doubtful Debts	A	336.17	502.93
Total		**12,779.41**	**15,667.38**
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		133.61	353.04

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	30.48	8,541.94	3,458.89	191.14	185.94	155.90	64.50	12,628.79
ii) Undisputed Trade Receivables – credit impaired	-	-	-	55.56	0.35	0.31	58.53	114.75
iii) Disputed Trade Receivables – considered good	4.62	12.77	16.21	20.37	38.06	44.65	147.55	284.23
iv) Disputed Trade Receivables – credit impaired	-	-	-	-	0.15	0.20	87.46	87.81
Total	**35.10**	**8,554.71**	**3,475.10**	**267.07**	**224.50**	**201.06**	**358.04**	**13,115.58**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 10: TRADE RECEIVABLES (Contd..)

(₹ 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	
Previous Year								
i) Undisputed Trade Receivables – considered good	163.47	6,838.36	6,854.74	809.99	460.38	86.33	49.72	15,262.99
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	506.74	-	-	-	-	-	506.74
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	0.19	0.59	58.52	59.30
iv) Disputed Trade Receivables – considered good	2.96	16.44	14.21	21.33	45.64	41.57	108.54	250.69
v) Disputed Trade Receivables – credit impaired	-	-	-	-	0.02	0.43	90.14	90.59
Total	**166.43**	**7,361.54**	**6,868.95**	**831.32**	**506.23**	**128.92**	**306.92**	**16,170.31**

NOTE - 11: CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Bank Balances with Scheduled Banks :		
In Current Account	449.10	354.15
In Fixed Deposit - Maturity within 3 months	-	0.47
	449.10	**354.62**
Bank Balances with Non-Scheduled Banks	12.91	2.74
Cheques, Drafts in hand	1.31	5.41
Cash in Hand, Including Imprest	0.96	0.55
Total	**464.28**	**363.32**

NOTE - 12: BANK BALANCES OTHER THAN ABOVE

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
Fixed Deposits	A	14.12	12.98
Earmarked Balances	B	353.19	396.10
Other Bank Balances	C	0.61	0.61
Total		**367.92**	**409.69**
A) Includes Fixed Deposits earmarked in favour of Statutory Authorities		14.12	12.98
B) Pertains to			
- Unpaid Dividend		38.41	42.60
- Fractional Share Warrants		0.03	0.03
- Amount received from PM CARES Fund for procurement of Liquid Oxygen Equipment (pending adjustment of claim amounting to ₹ 41.33 crore (2023: ₹ 41.50 crore) shown as claims recoverable in Note 6)		41.33	98.62
- Grant received from Ministry of Heavy Industries for establishing EVCS at ROs (Including Interest of ₹ 16.61 crore (2023: ₹ 0.05 crore) (net of TDS) earned payable to government)		271.41	254.85
- Amount received from transporter vendor payable only as per court's directive		2.00	-
C) There exists restrictions on repatriation/ utilisation of these balances.			

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE-13: ASSETS HELD FOR SALE

(₹ in crore)

Particulars	Note	March 31, 2024	March 31, 2023
Freehold land	A	0.64	0.64
Building	B	0.07	0.07
Plant and Equipment	B	57.69	44.46
Office Equipment	B	0.19	0.08
Transport Equipment	B	0.10	0.31
Total		**58.69**	**45.56**
Disposal Group: Narimanam Marketing Terminal	C		
Freehold land		4.96	4.96
Building		12.97	12.97
Plant and Equipment		52.00	52.00
Office Equipment		0.05	0.05
Total		**69.98**	**69.98**
Total Asset held for sale		**128.67**	**115.54**

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 ₹ 0.07 crore (2023: ₹ 0.04 crore) as Property, Plant and Equipment/ Other Assets based on the plan for disposal of assets.

During the year, the company has recognized impairment loss of ₹ 18.30 crore (2023: ₹ 10.28 crore) on write-down of asset to fair value less costs to sell and the same has been shown in Provision/loss on Other Assets sold or written off under 'Other Expenses' in the Statement of Profit and Loss.

C. Cauvery Basin Refinery and Petrochemicals Limited (CBRPL) has been incorporated on 6th January 2023 as a Joint Venture of Indian Oil and Chennai Petroleum Corporation Limited each holding 25% equity and balance by seed equity investors, for construction of new 9 MMTPA refinery at Cauvery Basin Nagapattinam. The JV would be operational upon receipt of approval by Cabinet Committee on Economic Affairs (CCEA) for equity investment in the CBR project by CPCL. The transfer of assets of the Company's terminal will be taken up thereafter. Accordingly, the land and other facilities held by the Company at Narimanam Marketing Terminal which are to be transferred to the new Joint Venture, are classified under Disposal Group.

NOTE - 14: EQUITY SHARE CAPITAL

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Authorized:		
30,00,00,00,000 (2023: 15,00,00,00,000) Equity Shares of ₹ 10 each	**30,000.00**	**15,000.00**
Issued Subscribed and Paid Up:		
14,12,12,38,383 (2023: 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 (2023: 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	9,41,41,58,922
Shares Issued (Bonus Shares)	-	4,70,70,79,461
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, 2024		March 31, 2023	
	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	97,77,88,060	6.92	1,18,92,20,484	8.42
Oil India Limited	72,83,85,744	5.16	72,83,85,744	5.16

D. For the period of preceding five years as on the Balance Sheet date, the:

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil
(b) Aggregate number of shares allotted as fully paid up by way of bonus shares - During FY 2022-23 (July 2022) in ratio of 1:2	4,70,70,79,461

E. Details regarding shareholding of Promoters as at March 31, 2024

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, 2024	March 31, 2023
Retained Earnings			
General Reserve:			
Opening Balance		98,893.26	1,02,478.89
Add: Remeasurement of Defined Benefit Plans		(34.53)	(69.68)
Add: Transfer from Bond Redemption Reserve		1,013.20	768.59
Less: Utilized for Issue of Bonus shares [including expenses (net of tax)]	A	-	4,294.42
Add: Transfer from Items not reclassified to Profit or Loss		-	9.88
Add: Appropriation from Surplus		784.88	-
		1,00,656.81	**98,893.26**
Surplus (Balance in Statement of Profit and Loss)			
Balance Brought Forward from Last Year's Account		4,916.46	-
Profit for the Year		39,618.84	8,241.82
Less: Appropriations			
Interim Dividend [including expenses (net of tax)]		6,886.04	-
Final Dividend [including expenses (net of tax)]		4,131.58	3,305.36
Insurance Reserve (Net)		13.75	20.00
General Reserve		784.88	-
Balance carried forward to next year		**32,719.05**	**4,916.46**
Other Reserves			
Bond Redemption Reserve			
Opening Balance		1,013.20	1,781.79
Less: Transfer to General Reserve		1,013.20	768.59
		-	**1,013.20**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 15: OTHER EQUITY (Contd..)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Capital Redemption Reserve Account :		
Opening Balance	-	297.65
Less: Utilised for issue of Bonus Shares	-	297.65
	-	-
Capital Reserve	183.08	183.08
Insurance Reserve :		
Opening Balance	311.42	291.42
Add: Appropriation from Surplus	20.00	20.00
Less : Recoupment of uninsured fire loss	6.25	-
	325.17	**311.42**
Fair Value Through Other Comprehensive Income :		
Fair value of Equity Instruments		
Opening Balance	15,540.77	16,699.89
Add: Fair value during the year	13,520.22	(1,149.24)
Less: Transferred to General Reserve	-	9.88
	29,060.99	**15,540.77**
Fair value of Debt Instruments		
Opening Balance	(10.88)	345.28
Add: Fair value during the year	6.98	(356.16)
	(3.90)	**(10.88)**
Cash Flow Hedge Reserve		
Opening Balance	138.67	27.32
Add: Gain/(Loss) during the year	(57.76)	135.80
Less: Transferred during the year	78.69	24.45
	2.22	**138.67**
Total	**1,62,943.42**	**1,20,985.98**

A. Adjusted for bonus shares pertaining to those held under IOC Shares Trust

Nature and Purpose of Reserves

A. Retained Earnings

The retained earnings comprises of general reserve and surplus which is used from time to time to transfer profits by appropriations. Retained earnings is free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.) as per the approval of Board of Directors. It includes the re-measurement of defined benefit plan as per actuarial valuations which will not be reclassified to statement of profit and loss in subsequent periods.

B. Bond Redemption Reserve

As per the Companies Act 2013, a Bond Redemption Reserve is required to be created for all bonds/ debentures issued by the company at a specified percentage. This reserve is created out of appropriation of profits and is transferred back to general reserve on repayment of bonds for which it is created. In 2019, this requirement was dispensed with in case of public issue/ private placement of debentures by listed companies to NBFCs, Housing Finance Companies and other listed companies.

C. Capital Redemption Reserve

As per the Companies Act 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. Utilization of this reserve is governed by the provisions of the Companies Act 2013.

D. Capital Reserve

Capital Reserve was created through business combinations and shall be utilised as per the provisions of the Companies Act 2013.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 15: OTHER EQUITY (Contd..)

E. 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 ₹ 6.25 crore (2023: NIL) has been utilised for recoupment of uninsured losses.

F. 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.

G. 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.

H. 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.

NOTE - 16: LONG TERM BORROWINGS

(At Amortised Cost)

(₹ in crore)

Particulars		Non Current		Current maturities*	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured Loans					
Bonds/ Debentures:					
Foreign Currency Bonds		-	-	-	9,020.60
Rupee Bonds/ Debentures	A	16,913.38	22,407.72	6,194.01	2,721.04
		16,913.38	**22,407.72**	**6,194.01**	**11,741.64**
Term Loans:					
From Banks/ Financial Institutions					
In Foreign Currency Loans	B	18,518.10	25,029.61	6,146.12	2,532.08
In Rupees	C	2,750.00	8,750.00	4,036.06	1,553.15
From Government					
In Rupees	D	2,351.95	1,970.30	-	-
		23,620.05	**35,749.91**	**10,182.18**	**4,085.23**
Loans from related parties					
In Foreign Currency	E	834.10	-	0.58	-
Total Long-Term Borrowings		**41,367.53**	**58,157.63**	**16,376.77**	**15,826.87**

* Current maturities are carried to Note - 21: Borrowings - Current

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 16: LONG TERM BORROWINGS (Contd..)

Unsecured Loans:

A. Repayment Schedule of Rupee Bonds/ Debentures

Sl. No.	Particulars	Date of Allotment	Coupon Rate	Date of Redemption
1	Indian Oil 2032 (Series XXIII) 25000 debenture of Face Value ₹ 10,00,000 each	17 June 2022	7.79% p.a. payable annually on 17 June	9 years, 9 months & 26 days from the deemed date of allotment, i.e., 12 April 2032
2	Indian Oil 2029 (Series XIV) 30000 debenture of Face Value ₹ 10,00,000 each	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.
3	Indian Oil 2027 (Series XXV) 25000 debenture of Face Value ₹ 10,00,000 each	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
4	Indian Oil 2027 (Series XXIV) 25000 debenture of Face Value ₹ 10,00,000 each	06 September 2022	7.14% p.a. payable annually on 6 September	5 years from the deemed date of allotment i.e., 6 September 2027
5	Indian Oil 2027 (Series XXI) 15000 debenture of Face Value ₹ 10,00,000 each	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
6	Indian Oil 2026 (Series XX) 12902 debenture of Face Value ₹ 10,00,000 each	25 January 2021	5.60% p.a. payable annually on 25 January	4 years, 11 months & 29 days from the deemed date of allotment i.e., 23 January 2026.
7	Indian Oil 2025 (Series XIX) 20000 debenture of Face Value ₹ 10,00,000 each	20 October 2020	5.50% p.a. payable annually on 20 October	5 years from the deemed date of allotment i.e., 20 October 2025.
8	Indian Oil 2025 (Series XVIII) 16250 debenture of Face Value ₹ 10,00,000 each	03 August 2020	5.40% p.a. payable annually on 03 August	4 years, 8 months & 8 days from the deemed date of allotment i.e., 11 April 2025.
9	Indian Oil 2025 (Series XVI) 29950 debenture of Face Value ₹ 10,00,000 each	06 March 2020	6.39% p.a. payable annually on 6 March	5 years from the deemed date of allotment i.e., 6 March 2025.
10	Indian Oil 2024 (Series XXII) 25000 debenture of Face Value ₹ 10,00,000 each	21 April 2022	5.84% p.a. payable annually on 21 April	1 year, 11 months & 29 days from the deemed date of allotment i.e., 19 April 2024

B. 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	12 March 2021	Payable immediately after 3 years & 3 months from the date of drawal
2	USD 100 Million Term Loan - SBI	07 April 2021	Payable immediately after 5 years from the date of drawal
3	USD 100 Million Term Loan - SBI - GS	14 May 2021	
4	USD 400 Million Syndication loan	30 July 2021	
5	USD 125 Million Term Loan from BOB	03 November 2021	
6	USD 125 Million Term Loan from BOB	01 December 2021	
7	USD 330 Million ECB Loan from SBI London	30 December 2021	Payable immediately after 3 years from the date of drawal
8	USD 300 Million ECB Loan from SBI London	30 December 2021	Payable immediately after 4 years from the date of drawal
9	USD 250 Million ECB Loan from SBI London	30 December 2021	Payable immediately after 5 years from the date of drawal
10	USD 220 Million ECB Loan from SBI London	30 December 2021	Payable immediately after 5 years & 5 months from the date of drawal
11	USD 300 Million Syndication Loan from BOB NY	30 March 2022	Payable immediately after 2 years & 6 months from the date of drawal
12	USD 300 Million SBI HK	29 September 2022	Payable immediately after 5 years from the date of drawal
13	USD 300 Million Syndication Loan	13 October 2022	
14	USD 3 Million Green loan from SBI Singapore	07 March 2024	

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 16: LONG TERM BORROWINGS (Contd..)

C. Repayment Schedule of Term loans from Banks/ Financial Institutions in Rupees

Sl. No.	Particulars of Loans	Date of drawal	Date of Repayment
1	HDFC ₹ 500 crore Term Loan	30 June 2021	Payable immediately after 3 years from the date of drawal
2	HDFC ₹ 500 crore Term Loan	22 July 2021	
3	HDFC ₹ 250 crore Term Loan	30 September 2021	
4	PNB ₹ 250 crore Term Loan	30 September 2021	Payable immediately after 35 months from drawal
5	PNB ₹ 750 crore Term Loan	06 November 2021	
6	HDFC ₹ 1,250 crore Term Loan	31 December 2021	Payable immediately after 3 years from the date of drawal
7	HDFC ₹ 500 crore Term Loan	31 March 2022	
8	EXIM Bank ₹ 750 crore Term Loan	30 September 2022	Payable immediately after 7 years from the date of drawal
9	HDFC ₹ 1,000 crore Term Loan	06 February 2023	Payable immediately after 3 years from the date of drawal
10	HDFC ₹ 1,000 crore Term Loan	31 March 2023	

D. 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 ₹ 5,600 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.

E. Repayment Schedule of Loans from related parties in Foreign Currency

Sl. No.	Particulars of Loans	Date of drawal	Date of Repayment
1	USD 100 Million ECB Loan From IGCMIL	28 March 2024	Payable immediately after 18 months from the date of drawal

NOTE - 17: OTHER FINANCIAL LIABILITIES

(At Amortised Cost unless otherwise stated)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Liability for Capital Expenditure		32.10	-	10,201.64	8,063.69
Liability to Trusts and Other Funds		-	-	21.31	182.39
Employee Liabilities		-	-	2,450.11	1,625.48
Liability for Purchases on Agency Basis		-	-	5,956.80	4,529.13
Unpaid Dividend		-	-	38.41	42.60
Unpaid Matured Deposits		-	-	0.01	0.01
Derivative Instruments at Fair Value		-	-	361.08	235.97
Security Deposits	A	161.33	122.74	35,190.82	33,325.46
Others		39.68	38.04	1,419.88	1,284.43
Total		**233.11**	**160.78**	**55,640.06**	**49,289.16**
A. LPG Deposits classified as current in line with industry practice and includes:					
1. Deposit received towards LPG connection issued under Pradhan Mantri Ujjwala 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		-	-	8,064.44	7,382.17
2. Deposit free LPG connections funded by Chennai Petroleum Corporation Limited.		-	-	0.52	0.52

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 18: PROVISIONS

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for Employee Benefits		904.90	901.29	120.09	109.24
Decommissioning Liability	A	12.73	9.14	4.26	2.60
Contingencies for probable obligations	B	-	-	12,409.51	12,029.32
Less: Deposits		-	-	2,443.73	2,511.29
		-	-	9,965.78	9,518.03
Total		**917.63**	**910.43**	**10,090.13**	**9,629.87**

A. Decommissioning Liability

(₹ in crore)

Particulars	Opening Balance	Addition during the year	Utilization during the year	Reversals during the year	Unwinding of discount and changes in the discount rate	Closing Balance
Decommissioning Liability - E&P Blocks	11.74	5.34	0.29	-	0.20	16.99
Previous Year Total	10.17	1.49	-	-	0.08	11.74

B. Contingencies for Probable Obligation

(₹ in crore)

Particulars	Opening Balance	Addition during the year	Utilization during the year	Reversals during the year	Closing Balance*
Excise	15.55	-	-	-	15.55
Sales Tax/ GST	2,152.66	222.70	28.66	-	2,346.70
Entry Tax	5,531.90	-	-	1.02	5,530.88
Others	4,329.21	442.43	133.89	121.37	4,516.38
Total	**12,029.32**	**665.13**	**162.55**	**122.39**	**12,409.51**
Previous Year Total	**11,602.45**	**1,148.58**	**257.56**	**464.15**	**12,029.32**

	Addition includes	Reversal includes
- capitalized	10.41	7.93
- included in Raw Material	86.67	-
- included in Finance Cost	330.25	-
- included in Other Expenses	237.80	9.88
- included in Other Comprehensive Income	-	56.45
- included in Other Operating Revenues	-	48.13

* Expected timing of outflow is not ascertainable at this stage, the matters being under dispute/ contingent.

NOTE - 19: DEFERRED TAX LIABILITIES (NET)

(i) The item wise details of Deferred Tax Liabilities (net):

(₹ in crore)

Particulars	As on 01.04.2023	Provided during the year in the Statement of Profit and Loss	Provided during the year in OCI (net)	Balance as on 31.03.2024
Deferred Tax Liability:				
Related to Plant, Property & Equipment	18,982.19	1,165.66	-	20,147.85
Fair Valuation of Equity Instruments	231.70	-	982.09	1,213.79
Total Deferred Tax Liability (A)	**19,213.89**	**1,165.66**	**982.09**	**21,361.64**
Deferred Tax Assets:				
Provision on Inventories, Trade Receivable, Loans and Advance, Investments	1,299.08	104.38	-	1,403.46
Compensation for Voluntary Retirement Scheme	1.11	(0.04)	-	1.07
43B/40 (a)(ia)/other Disallowances etc.	2,919.60	54.78	-	2,974.38
MTM on Hedging Instruments	(46.64)	-	45.89	(0.75)
Fair Value of Debt Instruments	(10.61)	-	22.23	11.62
Unused Tax Loss (Long Term Capital Loss)	14.59	(2.52)	-	12.07
Others	423.76	(101.07)	-	322.69
Total Deferred Tax Assets (B)	**4,600.89**	**55.53**	**68.12**	**4,724.54**
Deferred Tax Liability (net) (A-B)	**14,613.00**	**1,110.13**	**913.97**	**16,637.10**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 19: DEFERRED TAX LIABILITIES (NET) (Contd..)

(₹ in crore)

Particulars	As on 01.04.2022	Provided during the year in the Statement of Profit and Loss	Provided during the year in OCI (net)	Balance as on 31.03.2023
Deferred Tax Liability:				
Related to Plant, Property & Equipment	17,796.96	1,185.23	-	18,982.19
Fair Valuation of Equity Instruments	191.99	-	39.71	231.70
Total Deferred Tax Liability (A)	**17,988.95**	**1,185.23**	**39.71**	**19,213.89**
Deferred Tax Assets:				
Provision on Inventories, Trade Receivable, Loans and Advance, Investments	1,211.04	88.04	-	1,299.08
Compensation for Voluntary Retirement Scheme	1.24	(0.13)	-	1.11
43B/40 (a)(ia)/other Disallowances etc.	2,914.03	5.57	-	2,919.60
MTM on Hedging Instruments	(9.19)	-	(37.45)	(46.64)
Fair Value of Debt Instruments	(118.57)	-	107.96	(10.61)
Unused Tax Loss (Long Term Capital Loss)	17.52	-	(2.93)	14.59
Others	345.52	78.24	-	423.76
Total Deferred Tax Assets (B)	**4,361.59**	**171.72**	**67.58**	**4,600.89**
Deferred Tax Liability (net) (A-B)	**13,627.36**	**1,013.51**	**(27.87)**	**14,613.00**

(ii) Reconciliation between the average effective tax rate and the applicable tax rate is as below :

Particulars	2023-2024		2022-2023	
	%	(₹ in crore)	%	(₹ in crore)
Profit Before Tax		52,344.21		9,698.14
Tax as per applicable Tax Rate	**25.168**	**13,173.99**	**25.168**	**2,440.83**
Tax effect of:				
Income that are not taxable in determining taxable profit	(1.096)	(573.75)	(9.642)	(935.07)
Expenses that are not deductible in determining taxable profit	0.272	142.61	1.122	108.77
Variation in allowance/ disallowances considered	(0.112)	(58.84)	(1.749)	(169.60)
Expenses/income related to prior years	0.086	44.84	0.142	13.75
Difference in tax due to income chargeable to tax at special rates	(0.007)	(3.48)	(0.024)	(2.36)
Average Effective Tax Rate/ Income Tax Expenses	**24.311**	**12,725.37**	**15.017**	**1,456.32**

NOTE - 20: OTHER LIABILITIES (NON FINANCIAL)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Government Grants (refer Note - 46)		3,519.82	3,193.32	307.61	278.84
Statutory Liabilities		-	-	9,301.06	10,016.03
Advances from Customers		-	-	3,694.56	4,289.95
Others	A	529.13	501.34	1,381.16	2,034.60
Total		**4,048.95**	**3,694.66**	**14,684.39**	**16,619.42**
A. Includes					
1. Includes liability towards Fleet Customers				1,098.02	1,170.77
2. Non-refundable Deposits from Dealers pending amortisation		527.17	498.40	51.98	44.74

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 21: BORROWINGS - CURRENT

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
Secured Loans			
Loans Repayable on Demand			
From Banks/ Financial Institutions			
In Foreign Currency		2,502.30	1,643.50
In Rupee	A		
Working Capital Demand Loan		7,565.08	8,021.44
Cash Credit		-	489.63
		10,067.38	**10,154.57**
From Others:			
Loans through Clearing Corporation of India Ltd. (CCIL)	B	5,554.54	1,522.67
Total Secured Loans		**15,621.92**	**11,677.24**
Unsecured Loans			
Loans Repayable on Demand			
From Banks/ Financial Institutions			
In Foreign Currency		35,982.31	39,545.48
In Rupee		7,147.21	7,288.23
		43,129.52	**46,833.71**
Current Maturities of Long-term Debt (Refer Note - 16)		16,376.77	15,826.87
Total Unsecured Loans		**59,506.29**	**62,660.58**
Total Short-Term Borrowings		**75,128.21**	**74,337.82**
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)		5,531.00	2,401.00

NOTE - 22: TRADE PAYABLES

(At amortised cost)

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
Dues to Micro and Small Enterprises		1,410.52	1,019.67
Dues to Related Parties		1,440.18	1,369.84
Dues to Others	A	48,650.26	46,286.92
Total		**51,500.96**	**48,676.43**
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		1.30	3.79

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*	452.50	310.78	647.04	0.03	-	-	1,410.35
ii) Others	3,356.66	37,821.54	7,867.21	390.30	11.94	17.85	49,465.50
iii) Disputed Dues – MSME*	0.01	0.16	-	-	-	-	0.17
iv) Disputed Dues – Others	285.22	111.35	25.95	4.99	52.00	145.43	624.94
Total	**4,094.39**	**38,243.83**	**8,540.20**	**395.32**	**63.94**	**163.28**	**51,500.96**
Previous Year							
i) MSME*	323.80	325.65	369.73	0.05	-	-	1,019.23
ii) Others	2,299.09	40,841.17	3,859.06	34.65	8.66	9.24	47,051.87
iii) Disputed Dues – MSME*	0.13	0.31	-	-	-	-	0.44
iv) Disputed Dues – Others	274.55	92.25	26.80	52.17	21.24	137.88	604.89
Total	**2,897.57**	**41,259.38**	**4,255.59**	**86.87**	**29.90**	**147.12**	**48,676.43**

* 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 23: REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	2023-2024	2022-2023
Sale of Products and crude (Net of Discounts)	8,61,779.95	9,19,654.47
Sale of Services	219.75	336.63
Other Operating Revenues (Note "23.1")	4,246.08	3,955.99
	8,66,245.78	**9,23,947.09**
Subsidy From Central/ State Governments	99.60	204.57
Grant from Government of India	-	10,801.00
Total	**8,66,345.38**	**9,34,952.66**

Note: The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 31st March 2024, the company had a cumulative negative buffer of ₹ 1,017 crore (2023: ₹ 2,220 crore) as the retail selling price was less than MDP. This amount is after adjustment of one-time grant of ₹ 10,801 crore provided by Government of India in FY 2022-23 against under-recoveries on sale of Domestic LPG during FY 2021-22 and FY 2022-23 and cumulative uncompensated cost of ₹ 4,796 crore (2023: ₹ 4,166 crore).

NOTE - 23.1: OTHER OPERATING REVENUES

(₹ in crore)

Particulars	2023-2024	2022-2023
Sale of Power and Water	484.04	479.84
Revenue from Construction Contracts	13.99	4.06
Unclaimed / Unspent liabilities written back	328.11	82.34
Provision for Doubtful Advances, Claims and Stores written back	3.11	13.71
Provision for Contingencies written back	48.13	50.80
Operating Licence Fees	1,318.51	1,402.21
Income from Non Fuel Business	371.54	299.71
Commission and Discount Received	6.79	6.40
Sale of Scrap	323.62	342.99
Income from Finance Leases	0.25	0.10
Amortization of Capital Grants	31.23	27.03
Revenue Grants	288.63	269.63
Terminalling Charges	47.90	52.82
Other Miscellaneous Income	980.23	924.35
Total	**4,246.08**	**3,955.99**

Particulars relating to Revenue Grants are given in Note - 46.

NOTE - 24: OTHER INCOME

(₹ in crore)

Particulars		2023-2024	2022-2023
Interest on:	**A**		
Financial items:			
Deposits with Banks		1.02	1.87
Customers Outstanding		409.63	861.75
Oil Companies GOI SPL Bonds/ Other Investments		989.59	1,092.13
Other Financial Items		316.65	313.88
Total interest on Financial items		**1,716.89**	**2,269.63**
Non-Financial items		111.40	165.93
		1,828.29	**2,435.56**
Dividend:	**B**		
From Related Parties		1,082.39	2,168.51
From Other Companies		1,195.03	1,562.20
		2,277.42	**3,730.71**
Profit on Assets sold or written off (Net)		38.26	-
Gain on Derivatives		84.09	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 24: OTHER INCOME (Contd..)

(₹ in crore)

Particulars	2023-2024	2022-2023
Fair value Gain on Financial instruments classified as FVTPL	128.41	-
Gain on Remeasurement of PMUY Assets	336.61	-
Other Non Operating Income	87.74	68.95
Total	**4,780.82**	**6,235.22**
A 1.Includes Tax Deducted at Source	22.56	78.47
A 2.Includes interest received under section 244A of the Income Tax Act.	79.16	137.59
A 3.Include interest on:		
Current Investments	968.02	724.22
Non-Current Investments	21.57	367.91
A 4.Total interest income (calculated using the effective interest method) for financial assets:		
In relation to Financial Assets classified at amortised cost	727.30	1,177.50
In relation to Financial Assets classified at FVOCI	770.41	819.09
In relation to Financial Assets classified at FVTPL	219.18	273.04
B.1 Dividend Income on Non-Current Investments	2,277.42	3,730.71
B.2 Dividend on Non Current Investments Includes Dividend from Subsidiaries	749.90	1,859.85
B.3.Includes Tax Deducted at Source	180.14	202.53

NOTE - 25: COST OF MATERIALS CONSUMED

(₹ in crore)

Particulars	2023-2024	2022-2023
Opening Stock	43,193.82	40,361.92
Add: Purchases	3,90,304.75	4,43,525.02
	4,33,498.57	**4,83,886.94**
Less: Closing Stock	43,205.99	43,193.83
Total	**3,90,292.58**	**4,40,693.11**

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

(₹ in crore)

Particulars	2023-2024	2022-2023
Closing Stock		
Finished Products	42,522.37	41,289.44
Work-in-progress	9,999.21	10,052.40
Stock- in - trade	10,579.13	13,604.53
	63,100.71	**64,946.37**
Less: Opening Stock		
Finished Products	41,289.44	37,845.40
Work-in-progress	10,052.40	9,746.98
Stock - in - Trade	13,604.52	10,289.38
	64,946.36	**57,881.76**
Net Increase / (Decrease)	**(1,845.65)**	**7,064.61**

NOTE - 27: EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

Particulars	2023-2024	2022-2023
Salaries, Wages, Bonus etc.	8,351.09	6,474.99
Contribution to Provident & Other Funds	1,257.39	911.71
Voluntary Retirement Compensation	2.02	1.54
Staff Welfare Expenses	1,469.06	1,381.61
Total	**11,079.56**	**8,769.85**

A. Excludes ₹ 406.50 crore (2023: ₹ 408.99 crore) included in capital work in progress (construction period expenses - Note-2.2) / intangible assets under development (Note - 3.1) and ₹ 21.79 crore (2023: ₹ 12.26 crore) included in CSR expenses (Note - 29.1).

B. Contribution to Provident & Other Funds includes NIL provision (2023: reversal of old provision of ₹ 413.35 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 28: FINANCE COSTS

(₹ in crore)

Particulars		2023-2024	2022-2023
Interest Payments on Financial items:			
Bank Borrowings		3,768.54	2,625.29
Bonds/Debentures		1,579.43	1,510.38
Lease Obligations		860.33	817.20
Unwinding of Discount		169.68	140.43
Other financial Items		189.32	541.44
		6,567.30	**5,634.74**
Interest Payments on Non Financial items:			
Unwinding of Discount		0.14	0.11
Others	A	534.05	492.21
		534.19	**492.32**
Other Borrowing Cost	B	1.67	9.11
Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation		224.63	794.10
Total		**7,327.79**	**6,930.27**
A. Mainly includes:			
Interest expenses u/s 234B and 234C of Income Tax Act		105.37	9.95
Interest on Kandla Port Trust Rental Liability		167.12	285.07
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		6,567.30	5,634.74

NOTE - 29: OTHER EXPENSES

(₹ in crore)

Particulars	2023-2024	2022-2023
Consumption:		
a) Stores, Spares and Consumables	2,800.01	2,378.99
b) Packages & Drum Sheets	573.73	563.48
	3,373.74	**2,942.47**
Power & Fuel	35,315.51	36,472.24
Less : Fuel from own production	26,766.22	28,667.83
	8,549.29	**7,804.41**
Throughput, Processing & Blending Fees, Royalty and Other Charges	1,511.10	1,351.74
Octroi, Other Levies and Irrecoverable taxes	2,466.62	2,510.99
Repairs and Maintenance		
i) Plant & Equipment	4,783.82	4,428.66
ii) Buildings	423.89	421.59
iii) Others	698.11	655.26
	5,905.82	**5,505.51**
Freight, Transportation Charges and Demurrage	16,648.44	16,013.09
Office Administration, Selling and Other Expenses (Note "29.1")	9,395.30	15,240.55
Total	**47,850.31**	**51,368.76**
Less: Company's use of own Products and Crude	1,321.73	1,764.85
Total (Net)	**46,528.58**	**49,603.91**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 29.1: OFFICE, ADMINISTRATION, SELLING AND OTHER EXPENSES

(₹ in crore)

Particulars		2023-2024	2022-2023
Rent		829.05	1,030.72
Insurance		431.33	385.16
Rates & Taxes		206.38	224.98
Donation		-	27.31
Payment to Auditors			
As Auditors		3.02	2.80
For Taxation Matters		-	0.53
Other Services (for issuing other certificates etc.)		1.83	1.80
For reimbursement of expenses		0.45	0.26
		5.30	**5.39**
Travelling & Conveyance		815.37	866.87
Communication Expenses		79.65	68.70
Printing & Stationery		44.07	45.88
Electricity & Water		468.30	448.37
Bank Charges		35.85	22.76
Advance, Claims, CWIP, etc. written off		1.35	11.19
Provision/ Loss on Assets sold or written off (Net)		-	56.47
Technical Assistance Fees		105.65	94.63
Exchange Fluctuation (net)		1,180.96	6,701.13
Provision for Doubtful Advances, Claims, CWIP, Stores etc.		149.42	60.18
Security Force Expenses		1,052.69	960.92
Sales Promotion and Publicity	A	1,433.97	1,221.71
Handling Expenses		868.34	743.92
Exploration & Production Cost		87.39	88.96
Loss on Derivatives		-	357.76
Fair value Loss on Financial instruments classified as FVTPL		-	340.59
Expenses on Construction Contracts		10.77	3.69
Expenses on CSR Activities (Refer Note - 45)		428.90	351.07
Training Expenses		119.92	111.76
Legal Expenses / Payment To Consultants		236.63	193.12
Notices and Announcement		19.70	11.99
Pollution Control Expenses		101.76	107.22
Amortisation and Remeasurement of PMUY Assets		30.26	69.04
Miscellaneous Expenses		652.29	629.06
Total		**9,395.30**	**15,240.55**

A. Includes ₹ 646.29 crore (2023: ₹ 623.63 crore) towards cost of free hot plates and first refill against LPG connections under PMUY (Ujjwala 2.0/Ujjwala 2.0 extension) scheme.

NOTE - 30: OTHER COMPREHENSIVE INCOME

(₹ in crore)

Particulars	2023-2024	2022-2023
Items that will not be reclassified to profit or loss:		
Remeasurement of Defined Benefit Plans	(46.14)	(93.11)
Fair value of Equity Instruments	14,502.31	(1,106.60)
	14,456.17	**(1,199.71)**
Income Tax relating to items that will not be reclassified to profit or loss:		
Remeasurement of Defined Benefit Plans	11.61	23.43
Fair value of Equity Instruments	(982.09)	(42.64)
	(970.48)	**(19.21)**
Items that will be reclassified to profit or loss:		
Fair value of Debt Instruments	(15.25)	(464.12)
Gain/(Loss) on Hedging Instruments	(182.34)	148.80
	(197.59)	**(315.32)**
Income Tax relating to items that will be reclassified to profit or loss:		
Fair value of Debt Instruments	22.23	107.96
Gain/(Loss) on Hedging Instruments	45.89	(37.45)
	68.12	**70.51**
Total	**13,356.22**	**(1,463.73)**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE–31: DISTRIBUTIONS MADE AND PROPOSED

(₹ in crore)

Particulars	2023-2024	2022-2023
Cash Dividends on Equity Shares declared:		
Final Dividend		
Final Dividend during the current year for previous financial year: ₹ 3.00 per share (2023: ₹ 2.40 per share)	4,131.47	3,305.17
Interim Dividend		
Total Interim Dividend for current financial year: ₹ 5.00 per share (2023: Nil per share).	6,885.78	-
Total	**11,017.25**	**3,305.17**
Proposed Dividend on Equity Shares		
Final proposed Dividend for current financial year: ₹ 7.00 per share (2023: ₹ 3.00 per share)	9,640.09	4,131.47

Notes

1. 349677684 (2023: 349677684) Equity Shares held under IOC Shares Trust (Shareholder) of face value ₹ 349.68 crore (2023: ₹ 349.68 crore) have been netted off from paid up capital. IOC Shares Trust have waived its right to receive the Dividend w.e.f. March 02, 2020 and therefore Dividend on shares held by IOC Shares Trust was neither proposed in the last year nor during the current financial year.

2. The Company has also incurred expenses on distribution of final dividend amounting to ₹ 0.11 crore (2023: ₹ 0.19 crore) and on distribution of Interim Dividend amounting to ₹ 0.26 crore (2023: Nil) which have been debited to equity.

NOTE–32: EARNINGS PER SHARE (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of Equity Shares outstanding during the year.

The following reflects the profit/ (loss) and number of shares used in the basic and diluted EPS computations:

Particulars	2023-2024	2022-2023
Profit/ (Loss) attributable to Equity holders (₹ in crore)	39,618.84	8,241.82
Weighted Average number of Equity Shares used for computing Earning Per Share (Basic)	13771560699	13771560699
Weighted Average number of Equity Shares used for computing Earning Per Share (Diluted)	13771560699	13771560699
Earnings Per Share (Basic) (₹)	28.77	5.98
Earnings Per Share (Diluted) (₹)	28.77	5.98
Face value per share (₹)	10.00	10.00

Note

349677684 (2023: 349677684) Equity Shares held under IOC Shares Trust of face value ₹ 349.68 crore (2023: ₹ 349.68 crore) have been excluded from weighted average number of Equity Shares and EPS is computed accordingly.

NOTE–33A: INTEREST IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Name	Country of Incorporation/ Principal place of business	Equity Interest	
		March 31, 2024	March 31, 2023
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%	-
Associates			
Petronet LNG Limited	India	12.50%	12.50%
AVI-OIL India Private Limited	India	25.00%	25.00%

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, 2024	March 31, 2023
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%	49.38%
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%	49.98%
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%	-
GH4India Private Limited*	India	33.33%	-

$ IOC Global Capital Management IFSC Limited has been incorporated on 17th May 2023 as a wholly owned subsidiary with 100% equity.

@ Petronet India Limited is a JV amongst Indian Oil, BPCL, HPCL, RIL, NEL, IL&FS, SBI and ICICI. The company is under winding up and the matter is pending with Official Liquidator since 2018.

@@ Petronet CI Ltd. is a JV amongst Indian Oil, PIL, RIL, NEL and BPCL. The company is under winding up and the matter is pending with Official Liquidator since 2006.

IndianOil has exited the Joint Venture, IndianOil Ruchi Biofuels LLP (M/s IORB) by giving notice of its exit from the LLP to the other JV partner viz. Ruchi Soya Industries Limited (M/s Ruchi) as well as to the LLP on December 26, 2018 stating that it will exit the LLP w.e.f. January 25, 2019. The time frame for completing exit formalities by M/s Ruchi by filing requisite forms with ROC was within 30 days of notice expiry period (i.e., by February 24, 2019) but 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. Further, MOP&NG vide letter dated 19th May, 2023 has accorded approval to IndianOil for disinvestment from HURL in line with DIPAM's OM dated 04.02.2021.

Cauvery Basin Refinery and Petrochemicals Limited (CBRPL) was incorporated on 6th January 2023 as a Joint Venture of Indian Oil and Chennai Petroleum Corporation Limited each holding 25% equity and balance by seed equity investors, for construction of new 9 MMTPA refinery at Cauvery Basin Nagapattinam. The 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.

$$ IndianOil NTPC Green Energy Private Limited has been incorporated on 2nd June 2023 as a Joint Venture of Indian Oil and NTPC Limited each holding 50% equity.

* GH4India Private Limited has been incorporated on 25th August 2023 as a Joint Venture of Indian Oil, Larsen & Toubro Limited and ReNEW Power Private Limited each holding 33.33% equity.

Note:

Ujjwala Plus Foundation is a joint venture of IOCL, BPCL and HPCL with fund contribution in the ratio of 50:25:25 which was incorporated as a company limited by guarantee (without share capital) under section 8 of Companies Act, 2013. The Board of IndianOil at its meeting held on 14.03.2023 has accorded in-principle approval for closure of Ujjwala Plus Foundation.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE–33B: INTEREST IN JOINT OPERATIONS

Name		Principal place of Business	Proportion of Ownership Interest March 31, 2024	March 31, 2023
E&P Blocks				
1) AA-ONN-2001/2	A	India	20.00%	20.00%
2) GK-OSN-2009/1	B	India	25.00%	25.00%
3) AAP-ON-94/1		India	29.03%	29.03%
4) AA/ONDSF/UMATARA/2018		India	90.00%	90.00%
5) BK-CBM-2001/1		India	20.00%	20.00%
6) NK-CBM-2001/1		India	20.00%	20.00%
7) FARSI BLOCK IRAN	C	Iran	40.00%	40.00%
8) SHAKTHI GABON		Gabon	50.00%	50.00%
9) AREA 95-96		Libya	25.00%	25.00%
10) RJ-ONHP-2017/8	D	India	30.00%	30.00%
11) AA-ONHP-2017/12		India	20.00%	20.00%
12) MB/OSDSF/WO5/2021		India	30.00%	30.00%
13) KG/OSDSF/CHANDRIKA/2021		India	30.00%	30.00%
14) AA-ONHP-2018/3	E	India	30.00%	0.00%
15) AA-ONHP-2018/5	E	India	30.00%	0.00%
16) RJ-ONHP-2018/2	E	India	30.00%	0.00%
17) RJ-ONHP-2019/2	E	India	30.00%	0.00%
18) RJ-ONHP-2019/3	E	India	30.00%	0.00%

A. Exploration Licence expired on October 7, 2015. Consortium has requested Directorate General of Hydrocarbon (DGH) for Appraisal phase, however vide letter dated March 6, 2019, it was opined to carry out Exploration activity instead of Appraisal work. Accordingly, Operator requested DGH for extension of exploration period. Response from DGH is awaited.

B. Appraisal period has expired on February 1,2022. Consortium had requested Directorate General of Hydrocarbon (DGH) for extension. Response from DGH is awaited.

C. The project's exploration phase under Exploration Service Contract ended on June 24, 2009. National Iranian Oil Company (NIOC) has signed a Development Service Contract (DSC) for Farzad-B gas field (Farsi field) development with a local Iranian Company. The Company along with other Indian Consortium partners are engaged in negotiations/discussions with NIOC for appropriate participation in the DSC.

D. The block is under relinquishment.

E. Blocks farmed-in from Oil India Ltd.

IOCL share of Financial position of Joint Operations are as under:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Assets	**930.70**	**774.72**
PPE (including Producing Properties)	114.27	123.59
Capital Work in Progress	493.57	395.02
Intangible Asset under Development (Net of Provisions)	273.33	217.57
Other Assets (Net of Provisions)	49.53	38.54
Liabilities & Provisions	**219.25**	**171.51**
Liabilities	197.54	148.25
Provisions	21.71	23.26
Income	**174.26**	**274.07**
Sale of Products (Net of Own Consumption)	173.62	274.03
Other Income	0.64	0.04
Expenditure	**114.12**	**88.96**
Expenditure written off (incl exploration related)	-	2.14
Other Costs (incl exploration related)	114.12	86.82
Net Results	**60.14**	**185.11**
Commitments	**2,515.82**	**2,432.02**
Contingent Liabilities	**12.16**	**-**

Note: Including financial position of relinquished blocks.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE–34A: DISCLOSURE RELATING EXPLORATION AND PRODUCTION ACTIVITIES

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, 2024	March 31, 2023
(i) Assets	**288.29**	**220.75**
- Intangible Assets under Development	273.34	217.57
- Capital Work in Progress	0.09	-
- Other Assets	14.86	3.18
(ii) Liabilities	**147.76**	**128.46**
- Provisions	4.26	12.48
- Other Liabilities	143.50	115.98
(iii) Income	**0.51**	**-**
(iv) Expenses	**62.62**	**39.05**
- Exploration expenditure written off	-	2.14
- Other exploration costs	62.62	36.91
(v) Cash Flow		
- Net Cash from/(used) in operating activities	(54.50)	2.73
- Net Cash from/(used) in investing activities	(72.48)	(7.91)

NOTE-34B: OIL AND GAS PRODUCING ACTIVITIES: DISCLOSURES IN RESPECT OF RESERVES:

Dirok field of Pre-NELP block AAP-ON-94/1 commenced production of gas and condensate on August 26, 2017 having producing life cycle of 20 years. Indian Oil has the participating interest of 29.03% in the block.

Net Proved Reserves of Crude Oil, Condensate, Natural Gas Liquids and Gas:

Assets		March 31, 2024		March 31, 2023	
		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	10.43	838.26	17.73	929.90
	Addition	-	-	-	-
	Deduction	-	-	-	-
	Production	4.78	60.07	7.30	91.64
	Balance	**5.65**	**778.19**	**10.43**	**838.26**
Total Proved Reserves		**5.65**	**778.19**	**10.43**	**838.26**
B) Proved developed Reserves					
Assam AAP-ON-94/1	Beginning	10.43	838.26	17.73	929.90
	Addition	-	-	-	-
	Deduction	-	-	-	-
	Production	4.78	60.07	7.30	91.64
	Balance	**5.65**	**778.19**	**10.43**	**838.26**
Total Proved developed Reserves		**5.65**	**778.19**	**10.43**	**838.26**

Net Proved Reserves & Proved developed Reserves of Crude Oil, Condensate, Natural Gas Liquids and Gas on geographical basis:

Details	March 31, 2024		March 31, 2023	
	Crude Oil, Condensate, NGLs	Natural Gas	Crude Oil, Condensate, NGLs	Natural Gas
	TMT	Million Cubic Meter	TMT	Million Cubic Meter
A) Proved Reserves				
India	5.65	778.19	10.43	838.26
Total Proved Reserves	**5.65**	**778.19**	**10.43**	**838.26**
B) Proved developed Reserves				
India	5.65	778.19	10.43	838.26
Total Proved developed Reserves	**5.65**	**778.19**	**10.43**	**838.26**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE-34B: OIL AND GAS PRODUCING ACTIVITIES: DISCLOSURES IN RESPECT OF RESERVES: (Contd..)

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 ₹ 25.68 crore (2023: ₹ 27.83 crore) as contribution to EPS-95 in the Statement of Profit and Loss/ CWIP (included in Contribution to Provident and Other Funds in Note - 27/ Construction period expenses in Note-2.2).

Pension Scheme

During the year, the company has recognised ₹ 420.32 crore (2023: ₹ 438.03 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 ₹ 0.20 crore at the time of separation from the company. Besides, the ceiling of gratuity increases by 25% whenever IDA rises by 50% with reference to January 01, 2017.

Post Retirement Medical Benefit Facility (PRMBF):

PRMBF provides medical coverage to retired employees and their eligible dependent family members.

Resettlement Benefit:

Resettlement benefit is allowed to employees to facilitate them to settle down upon retirement.

Ex gratia Scheme:

Ex-gratia is payable to those employees who have retired before January 01, 2007 and either not drawing pension from superannuation benefit fund (as they superannuated prior to January 01, 1987, i.e., introduction of superannuation benefit fund scheme in IndianOil) or are drawing a pension lower than the ex gratia fixed for a Grade (in such case differential amount between pension and ex gratia is paid).

Employees Compensation for injuries arising out of or during the course of employment:

Employees covered under the Employees' Compensation Act, 1923 who meet with accidents, while on duty, are eligible for compensation under the said Act. Besides, a lumpsum monetary compensation equivalent to 100 months' Pay (BP+DA) is paid in the event of an employee suffering death or permanent total disablement due to an accident arising out of and in the course of his employment.

Felicitation of Retired Employees:

The company has a scheme to felicitate retired employees on attaining different age milestones with a token lumpsum amount.

C. Other Long-Term Employee Benefits - General Description

Leave Encashment:

Each employee is entitled to get 8 earned leaves for each completed quarter of service. Encashment of earned leaves is allowed during service leaving a minimum balance of 15 days subject to maximum accumulation of 300 days. In addition, each employee

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE – 35: EMPLOYEE BENEFITS (Contd..)

is entitled to get 5 sick leaves (in lieu of 10 Half Pay Leave) at the end of every six months. The entire accumulation of sick leave is permitted for encashment only at the time of retirement. DPE had clarified earlier that sick leave cannot be encashed, though Earned Leave (EL) and Half Pay Leave (HPL) could be considered for encashment on retirement subject to the overall limit of 300 days. Ministry of Petroleum and Natural Gas (MoPNG) has advised the company to comply with the said DPE Guidelines. However, in compliance to the DPE guidelines of 1987 which had allowed framing of own leave rules within broad parameters laid down by the Government and keeping in view operational complications and service agreements the company had requested concerned authorities to reconsider the matter. Subsequently, based on the recommendation of the 3rd Pay Revision Committee, DPE in its guidelines on pay revision, effective from January 01, 2017 has inter-alia allowed CPSEs to frame their own leave rules considering operational necessities and subject to conditions set therein. The requisite conditions are fully met by the company.

Long Service Award:

On completion of specified period of service with the company and also at the time of retirement, employees are rewarded with amounts based on the length of service completed. It is a mode of recognizing long years of loyalty and faithful service in line with Bureau of Public Enterprises (currently DPE) advice vide its DO No. 7(3)/79-BPE (GM.I) dated February 14, 1983. On receipt of communication from MoPNG advising us that the issue of Long Service Award has been made into an audit para in the Annual Report of CAG of 2019, the Corporation has been clarifying its position to MoPNG individually as well as on industry basis as to how Long Service Awards are not in the nature of Bonus or Ex-gratia or honorarium and is emanating from a settlement with the unions under the Industrial Dispute Act as well as with the approval of the Board in line with the DPE's advice of 1983. The matter is being pursued with MoPNG for resolution. Pending this the provision is in line with Board approved policy.

Leave Fare Allowance (LFA) / Leave Travel Concession (LTC):

LTC is allowed once in a period of two calendar years (viz. two yearly block). An employee has, in any given block period of two years, an option of availing LTC or encashing the entitlements of LFA.

D. The summarised position of various Defined Benefit Plans recognised in the Statement of Profit & Loss, Balance Sheet and Other Comprehensive Income are as under:

(Figures given in Unbold & Italic Font in the table are for previous year)

(i) Reconciliation of Balance of Defined Benefit Plans

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Defined Obligation at the beginning of the year	**19,111.18**	**2,567.47**	**7,634.04**	**113.08**	**258.19**	**470.85**
	18,069.96	*2,655.33*	*7,045.20*	*118.90*	*255.36*	*467.25*
Opening Balance Adjustment	**6.19**	**-**	**-**	**-**	**-**	**-**
	(1.32)	-	-	-	-	-
Current Service Cost	**645.58**	**51.24**	**311.36**	**15.34**	**-**	**1.61**
	513.20	*54.77*	*288.06*	*16.86*	-	*1.73*
Past Service Cost	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Interest Cost	**1,554.67**	**192.30**	**574.84**	**8.47**	**19.26**	**35.46**
	1,487.82	*194.10*	*521.34*	*8.69*	*17.77*	*34.58*
Contribution by employees	**964.32**	**-**	**-**	**-**	**-**	**-**
	998.85	-	-	-	-	-
Net Liability transferred In / (Out)	**192.62**	**-**	**-**	**-**	**-**	**-**
	241.59	-	-	-	-	-
Benefits paid	**(2,548.21)**	**(278.37)**	**(321.65)**	**(7.51)**	**(40.92)**	**(22.46)**
	(2,327.20)	*(285.64)*	*(301.28)*	*(8.69)*	*(35.73)*	*(17.54)*
Actuarial (gain)/ loss on obligations	**(128.28)**	**9.45**	**82.41**	**(15.27)**	**20.51**	**5.92**
	128.28	*(51.09)*	*80.72*	*(22.68)*	*20.79*	*(15.17)*
Defined Benefit Obligation at the end of the year	**19,798.07**	**2,542.09**	**8,281.00**	**114.11**	**257.04**	**491.38**
	19,111.18	*2,567.47*	*7,634.04*	*113.08*	*258.19*	*470.85*

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE – 35: EMPLOYEE BENEFITS (Contd..)

(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	**19,285.66**	**2,632.58**	**7,432.30**	**-**	**-**	**-**
	18,367.42	*2,648.57*	*6,925.80*	*-*	*-*	*-*
Opening Balance Adjustment	**-**			**-**	**-**	**-**
	(5.81)	*-*	*-*	*-*	*-*	*-*
Interest Income	**1,554.67**	**197.18**	**559.65**	**-**	**-**	**-**
	1,487.82	*193.61*	*512.51*	*-*	*-*	*-*
Contribution by employer	**645.58**	**-**	**546.37**	**-**	**-**	**-**
	513.20	*69.89*	*252.50*	*-*	*-*	*-*
Contribution by employees	**964.32**	**-**	**1.10**	**-**	**-**	**-**
	998.85	*-*	*1.18*	*-*	*-*	*-*
Net Liability transferred In / (Out)	**192.62**	**-**	**-**	**-**	**-**	**-**
	241.59	*-*	*-*	*-*	*-*	*-*
Benefit paid	**(2,548.21)**	**(278.37)**	**(321.65)**	**-**	**-**	**-**
	(2,327.20)	*(285.64)*	*(301.28)*	*-*	*-*	*-*
Re-measurement (Return on plan assets excluding Interest Income)	**35.39**	**3.85**	**43.45**	**-**	**-**	**-**
	9.79	*6.15*	*41.59*	*-*	*-*	*-*
Fair value of plan assets at the end of the year	**20,130.03**	**2,555.24**	**8,261.22**	**-**	**-**	**-**
	19,285.66	*2,632.58*	*7,432.30*	*-*	*-*	*-*

(iii) Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

(₹ in crore)

Particulars	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Fair Value of Plan Assets at the end of the year	**20,130.03**	**2,555.24**	**8,261.22**	**-**	**-**	**-**
	19,285.66	*2,632.58*	*7,432.30*	*-*	*-*	*-*
Defined Benefit Obligation at the end of the year (Net of Interest Shortfall)	**19,798.07**	**2,542.09**	**8,281.00**	**114.11**	**257.04**	**491.38**
	19,111.18	*2,567.47*	*7,634.04*	*113.08*	*258.19*	*470.85*
Amount not recognised in the Balance Sheet (as per para 64 of Ind-As 19)	**331.96**	**-**	**-**	**-**	**-**	**-**
	302.76	*-*	*-*	*-*	*-*	*-*
Net Liability/ (Assets) recognised in the Balance Sheet	**-**	**(13.15)**	**19.78**	**114.11**	**257.04**	**491.38**
	128.28	*(65.11)*	*201.74*	*113.08*	*258.19*	*470.85*

(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	**526.88**	**51.24**	**311.36**	**15.34**	**-**	**1.61**
	513.20	*54.77*	*288.06*	*16.86*	*-*	*1.73*
Past Service Cost	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*	*-*
Net Interest Cost	**-**	**(4.88)**	**15.19**	**8.47**	**19.26**	**35.46**
	-	*0.49*	*8.83*	*8.69*	*17.77*	*34.58*
Contribution by Employees	**-**	**-**	**(1.10)**	**-**	**-**	**-**
	-	*-*	*(1.18)*	*-*	*-*	*-*
Expenses for the year	**526.88**	**46.36**	**325.45**	**23.81**	**19.26**	**37.07**
	513.20	*55.26*	*295.71*	*25.55*	*17.77*	*36.31*

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	**-**	**58.71**	**112.91**	**4.67**	**2.31**	**41.53**
	-	*(37.00)*	*(46.44)*	*(3.00)*	*(4.84)*	*19.29*
Actuarial (gain)/ loss on Obligations - Due to Experience	**(9.58)**	**(49.26)**	**(30.50)**	**(19.94)**	**18.20**	**(35.61)**
	128.28	*(14.09)*	*127.16*	*(19.68)*	*25.63*	*(34.46)*
Re-measurement (Return on plan assets excluding Interest Income)	**-**	**3.85**	**43.45**	**-**	**-**	**-**
	-	6.15	41.59	-	-	-
Net Loss / (Gain) recognized in OCI	**(9.58)**	**5.60**	**38.96**	**(15.27)**	**20.51**	**5.92**
	128.28	*(57.24)*	*39.13*	*(22.68)*	*20.79*	*(15.17)*

(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	**7.21%**	**7.21%**	**7.24%**	**7.21%**	**7.21%**	**7.24%**
	7.49%	*7.49%*	*7.53%*	*7.49%*	*7.46%*	*7.53%*
Salary escalation	**-**	**8.00%**	**-**	**-**	**-**	**-**
	-	*8.00%*	-	-	-	-
Inflation	**-**	**-**	**8.00%**	**6.00%**	**-**	**-**
	-	-	*8.00%*	*6.00%*	-	-
Average Expected Future Service/ Obligation (Years)	**-**	**17**	**30**	**17**	**9**	**30**
	-	*17*	*30*	*17*	*9*	*30*
Mortality rate during employment	**-**	**Indian Assured Lives Mortality (2012-14) Urban**				
	-	*Indian Assured Lives Mortality (2012-14) Urban*				

In case of funded schemes above, expected return on plan assets is same as that of respective discount rate.

The estimate of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(vii) Sensitivity on Actuarial Assumptions:

(₹ in crore)

Loss / (Gain) for :	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Change in Discounting Rate						
Increase by 1%	**-**	**(197.63)**	**(363.96)**	**(15.39)**	**(8.95)**	**(71.82)**
	-	*(246.82)*	*(320.97)*	*(14.59)*	*(9.10)*	*(67.02)*
Decrease by 1%	**411.20**	**234.60**	**443.76**	**19.43**	**9.73**	**25.48**
	281.59	*160.70*	*390.11*	*18.42*	*9.90*	*25.27*
Change in Salary Escalation						
Increase by 1%	**-**	**47.50**	**-**	**-**	**-**	**-**
	-	*(14.36)*	-	-	-	-
Decrease by 1%	**-**	**(54.64)**	**-**	**-**	**-**	**-**
	-	*(113.28)*	-	-	-	-
Change in Inflation Rate						
Increase by 1%	**-**	**-**	**996.97**	**-**	**-**	**-**
	-	-	*912.53*	-	-	-
Decrease by 1%	**-**	**-**	**(813.78)**	**-**	**-**	**-**
	-	-	*(744.38)*	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE – 35: EMPLOYEE BENEFITS (Contd..)

(viii) Investment details:

	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Investment with Insurer	**-**	**99.59%**	**89.13%**
	-	*99.59%*	*88.38%*
Self managed investments	**100.00%**	**0.41%**	**10.87%**
	100.00%	*0.41%*	*11.62%*

Details of the investment pattern for the above mentioned funded obligations are as under:

	Provident Fund	Gratuity*	PRMS*
	Funded	Funded	Funded
Government Securities (Central & State)	**52.38%**	**89.78%**	**15.60%**
	54.16%	*86.99%*	*10.50%*
Investment in Equity / Mutual Funds	**9.00%**	**0.00%**	**39.04%**
	7.33%	*0.00%*	*31.20%*
Investment in Debentures / Securities	**35.74%**	**10.12%**	**45.14%**
	36.98%	*9.72%*	*58.30%*
Other approved investments (incl. Cash)	**2.88%**	**0.10%**	**0.22%**
	1.53%	*3.29%*	*0.00%*

* 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	**278.82**	**326.36**	**7.10**	**49.89**	**27.94**
	308.15	*297.39*	*8.01*	*49.21*	*25.32*
Between 1 to 5 Years	**917.02**	**1,414.52**	**21.27**	**149.21**	**120.61**
	895.58	*1,285.41*	*22.96*	*149.83*	*117.52*
Between 6 to 10 Years	**956.30**	**2,001.68**	**28.94**	**99.32**	**176.17**
	1,010.29	*1,809.15*	*30.92*	*102.90*	*172.01*

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 land and buildings for the purpose of its plants, facilities, offices, retail outlet etc., storage tankages facility for storing petroleum products, time charter arrangements for transportation of crude and petroleum products, transportation agreement for dedicated tank trucks for road transportation of petroleum products, handling arrangement with CFA for providing dedicated storage facility and handling lubes, supply of utilities like Hydrogen, Oxygen, Nitrogen and Water, way leave licences and port facilities among others.

There are no significant sale and lease back transactions and lease agreements entered by the Company do not contain any material restrictions or covenants imposed by the lessor upto the current reporting period.

Details of significant leases entered by the Company (including in substance leases) are as under:

1. Various arrangements on BOO/BOOT basis for Tankages facility, Water Intake facility, Quality Control Lab, Plants for supply of utility gases at Refineries for periods ranging from 10–25 years. In case of BOOT contracts, Lessor will transfer ownership to IOCL at the end of contract period at Nil/Nominal value

2. Leasehold lands from government for the purpose of plants, facilities and offices for the period 30 to 90 years.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE–36: COMMITMENTS AND CONTINGENCIES (Contd..)

3. Agreements with vessel owners for hiring of dedicated time charter vessels for transportation of Company's crude and petroleum products, these are classified as Transport Equipment.

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 Recognized in the Statement of Profit and Loss or Carrying Amount of another asset

(₹ in crore)

Particulars	2023-2024		2022-2023	
Depreciation and Impairment recognized		2,930.52		2,173.37
Interest on lease liabilities		895.74		848.39
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)*		946.72		1,362.82
Expenses relating to leases of low-value assets, excluding short-term leases of Low-value assets		32.40		32.68
Variable lease payments not included in the measurement of lease liabilities		10,139.26		10,353.72
Income from sub-leasing right-of-use assets				
- As Rental income from Operating Lease	19.04		25.31	
- As Finance income from Finance Lease of RoU Asset	0.25	19.29	0.10	25.41
Total cash outflow for leases		4,897.80		4,258.29
Additions to ROU during the year		3,284.80		2,732.43
Net Carrying Amount of ROU at the end the year		10,238.46		9,884.18
Others including Disputed, Leave & Licence, Reversal of excess liability of previous year, exchange fluctuation on lease liability etc.		325.00		666.03

*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 :-

2023-2024

(₹ in crore)

Asset Class	Net Carrying value as at April 01, 2023	Net Additions to RoU Asset during the Year**	Depreciation/ Impairment Recognized During the Year	Net Carrying value as at March 31, 2024
Leasehold Land	4,380.88	461.82	347.87	4,494.83
Buildings Roads etc.	322.87	39.37	54.65	307.59
Plant & Equipment	3,420.54	95.35	304.07	3,211.82
Transport Equipment	1,759.88	2,688.26	2,223.92	2,224.22
Railway Sidings	0.01	-	0.01	-
Total	**9884.18**	**3284.80**	**2930.52**	**10238.46**

2022-2023

(₹ in crore)

Asset Class	Net Carrying value as at April 01, 2022	Net Additions to RoU Asset during the Year**	Depreciation/ Impairment Recognized During the Year	Net Carrying value as at March 31, 2023
Leasehold Land	3,920.39	791.90	331.41	4,380.88
Buildings Roads etc.	339.37	20.53	37.03	322.87
Plant & Equipment	3,370.49	316.34	266.29	3,420.54
Transport Equipment	1,694.83	1,603.66	1,538.61	1,759.88
Railway Sidings	0.04	-	0.03	0.01
Total	**9325.12**	**2732.43**	**2173.37**	**9884.18**

** 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 recognized in profit or loss and not included in the measurement of lease liability. Details of some of the arrangements entered by the Company which contain variable lease payments are as under:

1. Transportation arrangement based on number of kms covered for dedicated tank trucks with different operators for road transportation of petroleum, petrochemical and gas products.
2. Leases of Land of Retail Outlets based on Sales volume.
3. Rent for storage tanks for petroleum products on per day basis.
4. Payment of VTS software and VSAT equipment based on performance of equipment.
5. Payment of SD WAN equipment & software based on performance of equipment.

(ii) Extension and Termination Options

The Company lease arrangements includes extension options only to provide operational flexibility. Company assesses at every lease commencement whether it is reasonably certain to exercise the extension options and further reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. However, where Company has the sole discretion to extend the contract such lease term is included for the purpose of calculation of lease liabilities.

The Company has the sole discretion to terminate the lease in case of lease agreement for Retail Outlets. However, Company is reasonably certain not to exercise the option in view of significant improvement and prominent importance of Retail to the entity's operations. Accordingly, such lease term without any effect of termination is considered for the purpose of calculation of lease liabilities.

(iii) Residual Value Guarantees

The Company have entered into various BOOT agreements wherein at the end of lease term the leased assets will be transferred to the company at Nominal value which has no significant impact on measurement of lease liabilities.

(iv) Committed leases which are yet to commence

1. The Company has entered into lease agreement on BOO basis for supply of Hydrogen and Nitrogen gas to Barauni Refinery for a period of 20 years. IOCL has sub leased the land for the construction of the plant. Lease will commence once plant is commissioned.
2. The Company has paid Advance Upfront Premium of ₹ 13.42 crore to MSRDC for land for 6 Retail outlets at Aurangabad and Nagpur for the period of 30 years. Out of this the agreement is yet to be executed for 1 RO with upfront premium of ₹ 4.33 crore and therefore the amount is lying as Capital Advance and shall form part of ROU Assets once lease is commenced.
3. The Company has entered into lease agreement for sourcing e-locks from various vendors for a period of 3 years (with an option to extend at the option of IOCL) at rate ranging from ₹ 1,200-1630/month. As at March 31, 2024, 1607 no's are yet to be supplied. However, the same are low value items.
4. The Company has entered into lease agreement with Andhra Pradesh State Civil Supplies for land for 1 Retail Outlet at Vizag for a period of 20 years at an monthly rental of ₹ 20,000/- with an increment of 10% in every 3 years. The possession of land is not given and the matter is pending in the court.
5. The Company has entered into centralised lease agreement with M/s Trimble for rent payment of ₹ 373/month for VTS software for POL trucks customised to IOCL requirement for a period of 5 years. As at March 31, 2024 total 2488 Nos are yet to be installed. However, payment is in the nature of variable lease payment.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE–36: COMMITMENTS AND CONTINGENCIES (Contd..)

6. The Company has entered into lease agreement with various vendors for VTS software of LPG trucks for a period of 5 years at a rental ranging from ₹ 102-176/month. As at March 31, 2024 a total of 890 nos. of VTS are yet to be installed. However, payment is in the nature of variable lease payment.

7. The Company has entered into lease agreement with M/s Fox Solutions Pvt Ltd for IoT software & equipment for Swagat RO's for a period of 3 years at a rental of ₹ 4,950/month. As at March 31, 2024 a total of 23 nos. of equipment are yet to be installed. However, the same are low value items.

8. The Company has entered into lease agreement for Supply, Installation and Maintenance of Dual Network Connectivity Solution (SD-WAN Solutions) with Managed Services on rental basis for ROs for a period of 5 years on OPEX Model with monthly rental of ₹ 2,113/-. Out of selected RO's, commissioning is pending in 2091 RO's. However, payment is in the nature of variable lease payment.

9. The Company has entered into lease agreement on BOO basis for supply of Hydrogen gas to Panipat Refinery (P-25 Project) for a period of 20 years from first supply. IOCL has sub leased the land for the construction of the plant. Lease will commence once plant is commissioned.

10. The Company has entered into lease agreement on BOO basis for supply of Instrument Air, Plant Air and Nitrogen gas to Panipat Refinery (P-25 Project) for a period of 20 years from first supply. IOCL has sub leased the land for the construction of the plant. Lease will commence once plant is commissioned.

11. The Company has placed an order for tankages and would enter into lease agreement on BOOT basis for Tankages facilities for Panipat Refinery (P-25 Project) for a period of 15 years from its commissioning. IOCL will sub lease the land for the construction of the plant. Lease will commence once plant is commissioned.

(b) As Lessor

(i) Operating Lease

The lease rentals recognized as income in these statements as per the rentals stated in the respective agreements:

(₹ in crore)

Particulars	2023-2024	2022-2023
Lease rentals recognized as income during the year	**283.89**	**120.05**
- Variable Lease	166.29	41.48
- Others	117.60	78.57

These relate to Land/Buildings subleased for non fuel business, storage tankage facilities for petroleum products, Leave and Licence model, machinery, office and transport equipment given on lease. Asset class wise details have been presented under Note 2: Property, Plant and Equipment.

Maturity Analysis of Undiscounted Lease Payments to be received after the reporting date

(₹ in crore)

Particulars	2023-2024	2022-2023
Less than one year	26.12	53.96
One to two years	15.74	47.19
Two to three year	3.34	18.94
Three to four years	1.79	2.20
Four to five years	0.75	0.41
More than five years	1.49	0.16
Total	**49.23**	**122.86**

(ii) Finance Lease

The Company has entered into the following material finance lease arrangements:

(i) The Company has subleased Telematics Equipment to its Fleet Customers. IOCL has classified the sub lease as a finance lease, because the sub-lease is for the whole of the remaining term of the head lease. The same is derecognized during the year upon discontinuation of sublease by Fleet Customers.

(ii) The Company has entered into sublease arrangement of Office Space to PCRA for a period of 3 years. The same has been classified as finance lease as the sub-lease is for the whole of the remaining term of the head lease. The same is derecognised during the year upon completion of lease term.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE–36: COMMITMENTS AND CONTINGENCIES (Contd..)

(iii) 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

(iv) The Company had subleased certain Office Premises to IHB Limited.

Lease income from lease contracts in which the Company acts as a lessor is as below:-

(₹ in crore)

Particulars	2023-2024	2022-2023
Selling Profit/(Loss)	-	(0.01)
Finance income on the net investment in the lease	0.25	0.10

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Gross Investments in Finance Lease	**20.89**	**24.95**
Less: Unearned Finance Income	-	0.01
Less: Finance Income Received	0.29	0.47
Less: Minimum Lease payment received	20.35	23.54
Less: Adjustment during the year	0.25	0.19
Net Investment in Finance Lease as on Date	**-**	**0.74**
Opening Net Investment in Finance Lease	0.74	3.34
Add: New Leases added during the year	-	0.02
Less: PV of Minimum Lease payment received during the year	0.49	2.43
Less: Adjustment during the year	0.25	0.19
Closing Net Investment in Finance Lease	**-**	**0.74**

Maturity Analysis of Undiscounted Lease Payments to be received after the reporting date

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Less than one year	-	0.74
One to two years	-	0.01
Total Undiscounted Lease Payment	**-**	**0.75**
Less: Unearned finance Income	-	0.01
Net Investment in Finance Lease as on date	**-**	**0.74**

B. Contingent Liabilities

B.1 Claims against the Company not acknowledged as debt

Claims against the Company not acknowledged as debt amounting to ₹ 8,398.23 crore (2023: ₹ 9,072.41 crore) are as under:

B.1.1 ₹ 134.38 crore (2023: ₹ 110.12 crore) being the demands raised by the Central Excise /Customs/ Service Tax/ GST Authorities including interest of ₹ 62.12 crore (2023: ₹ 49.4 crore)

B.1.2 ₹ 38.36 crore (2023: ₹ 38.36 crore) in respect of demands for Entry Tax from State Governments including interest of ₹ 8.62 crore (2023: ₹ 8.62 crore).

B.1.3 ₹ 804.55 crore (2023: ₹ 1,286.26 crore) being the demands raised by the VAT/ Sales Tax Authorities including interest of ₹ 266.68 crore (2023: ₹ 534.91 crore).

B.1.4 ₹ 2,568.91 crore (2023: ₹ 2,266.47 crore) in respect of Income Tax demands including interest of ₹ 212 crore (2023: ₹ 113.34 crore).

B.1.5 ₹ 4,687.21 crore (2023: ₹ 5,005.96 crore) including ₹ 3975.56 crore (2023: ₹ 4,068.31 crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrator. This includes interest of ₹ 186.36 crore (2023: ₹ 212.93 crore).

B.1.6 ₹ 164.82 crore (2023: ₹ 365.24 crore) in respect of other claims including interest of ₹ 74.87 crore (2023: ₹ 27.74 crore).

The Company has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. Contingent liabilities in respect of joint operations are disclosed in Note 33B.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE–36: COMMITMENTS AND CONTINGENCIES (Contd..)

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 2024 is ₹ 3,367.22 crore – CAD 549.49 million (2023: ₹ 4,150.21 crore - CAD 683.56 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 2024 is ₹ 3,055.57 crore - USD 366.33 million (2023: ₹ 3,010.33 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. The Company's share of such obligation is estimated at ₹ 3,472.15 crore (2023: ₹ 3,533.46 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 89.7 Million. The estimated amount of such obligation (net of amount paid) is ₹ 144.30 crore - USD 17.30 million (2023: ₹ 239.95 crore - USD 29.20 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 31.03.2024 company has contingent liability of ₹ 967.81 crore (2023: ₹ 479.08 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 ₹ 2,903.43 crore (2023: ₹ 1,437.24 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 ₹ 61,085.44 crore (2023: ₹ 74,493.28 crore) inclusive of taxes.

NOTE 37: RELATED PARTY DISCLOSURES

As required by Ind-AS -24 "Related Party Disclosures", are given below :

1. Subsidiaries and their Subsidiaries:

A. Details of Subsidiary Companies/ Entities and their Subsidiaries:

Subsidiaries	
1) Chennai Petroleum Corporation Limited	8) IndOil Global B.V., Netherlands
2) IOC Global Capital Management IFSC Limited (incorporated on 17.05.2023)	9) IOCL Singapore Pte. Limited
3) IndianOil (Mauritius) Limited	
4) Lanka IOC PLC	**Step Down Subsidiaries**
5) IOC Middle East FZE	1) IndOil Montney Limited
6) IOC Sweden AB	2) IOCL Exploration and Production Oman Limited
7) IOCL (USA) INC.	

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

B. The following transactions were carried out with Subsidiary Companies/Entities and their Subsidiaries in the ordinary course of business:

(₹ in crore)

	Particulars	March 31, 2024	March 31, 2023
1	**Sales of Products/Services**	2,780.63	2,242.77
	[Includes sales to Chennai Petroleum Corporation Limited ₹ 2,486.33 crore (2023: ₹ 1,967.69 crore), IOC Middle East FZE ₹ 5.32 crore (2023: ₹ 246.86 crore) and Lanka IOC PLC ₹ 281.18 crore (2023: ₹ 18.50 crore)]		
2	**Other Operating Revenue/Dividend/Other Income**	790.66	1,944.28
	[Includes Other Operating Revenue/Dividend/Other Income from IOCL Singapore Pte. Limited ₹ 288.75 crore (2023: ₹ 1,511.01 crore), Chennai Petroleum Corporation Limited ₹ 272.39 crore (2023: ₹ 229.90 crore) and IndOil Global B.V., Netherlands ₹ 176.63 crore (2023: ₹ 157.34 crore)]		
3	**Purchase of Products**	71,796.87	82,110.68
	[Includes Purchase of Products from Chennai Petroleum Corporation Limited ₹ 71,796.87 crore (2023: ₹ 82,110.68 crore)]		
4	**Purchase of Raw Materials/Others**	2,019.60	2,286.26
	[Includes Purchase of Raw Materials/Others from Chennai Petroleum Corporation Limited ₹ 2,019.60 crore (2023: ₹ 2,286.26 crore)]		
5	**Interest paid**	0.58	-
	[Mainly includes Interest paid to IOC Global Capital Management IFSC Limited ₹ 0.58 crore (2023:Nil)]		
6	**Expenses Paid/(Recovered) (Net)**	(17.68)	(8.96)
	[Includes Expenses Paid to/(Recovered) from Chennai Petroleum Corporation Limited ₹ (20.71) crore (2023: ₹ (9.57) crore)]		
7	**Investments made/(sold) during the year (Incl. Advance for Investment)**	110.56	-
	[Includes Investment made/(reduction in share capital) in IOC Sweden AB ₹ 104.31 crore (2023:Nil)]		
8	**Purchase/ (Sale)/Acquisition of Fixed Assets (Incl. CWIP/Leases)**	21.94	21.57
	[Includes Purchase/(Sale)/Acquisition of Fixed Assets incl. CWIP/Leases from Chennai Petroleum Corporation Limited ₹ 21.94 crore (2023: ₹ 21.57 crore)]		
9	**Provisions made/ (write back) during the year**	-	43.14
	[Includes Provision made/ (written back) in IOC Sweden AB- Nil (2023: ₹ 43.14 crore)]		
10	**Outstanding Receivables/Loans**	2,925.26	2,267.00
	[Includes Outstanding Receivables from Chennai Petroleum Corporation Limited ₹ 2,870.04 crore (2023: ₹ 2,208.53 crore)]		
11	**Outstanding Payables (Incl. Lease Obligation)**	1,237.99	416.67
	[Includes Outstanding payable to IOC Global Capital Management IFSC Limited ₹ 834.68 crore (2023:Nil) and Chennai Petroleum Corporation Limited ₹ 390.55 crore (2023: ₹ 398.53 crore)]		
12	**Investments in Subsidiaries as on date**	16,452.44	16,411.40
13	**Guarantees**		
	Financial Guarantees	4,630.47	3,767.53
	[Includes Financial Guarantees given to IndOil Montney Limited ₹ 4,630.47 crore (2023: ₹ 3,767.53 crore)]		
	Other than Financial Guarantees	3,367.22	4,150.21
	[Includes Parent Company Guarantees for other than debt obligation given to IndOil Montney Limited ₹ 3,367.22 crore (2023: ₹ 4,150.21 crore)]		

Notes:

1) Transactions in excess of 10% of the total related party transactions for each type has been disclosed above.

2) In case of Subsidiary Companies constituted/acquired during the year, transactions w.e.f. date of constitution / acquisition are disclosed.

3) In case of Subsidiary Companies which have been closed/divested during the year, transactions up to the date of closure / disinvestment only are disclosed.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

2. Joint Ventures (JVs) and Associate of IOCL & their subsidiaries and JVs of Subsidiaries of IOCL:

A) Details of Joint Ventures (JVs) / Associate Entities to IOCL & its Subsidiaries:

JVs and Associates of IOCL

1) IndianOil Adani Ventures Limited	25) Ujjwala Plus Foundation^^
2) Lubrizol India Private Limited	26) IHB Limited
3) Petronet VK Limited	27) IndianOil Total Private Limited
4) IndianOil Petronas Private Limited	28) IOC Phinergy Private Limited
5) Avi-Oil India Private Limited	29) Paradeep Plastic Park Limited
6) Petronet India Limited *	30) Cauvery Basin Refinery and Petrochemicals Limited@@
7) Petronet LNG Limited	31) IndianOil NTPC Green Energy Private Limited (Incorporated on 02.06.2023)
8) Green Gas Limited	32) GH4India Private Limited (Incorporated on 25.08.2023)
9) Petronet CI Limited @	
10) IndianOil LNG Private Limited	**JVs and Associates of IOCL's Subsidiaries**
11) IndianOil SkyTanking Private Limited	33) Indian Additives Limited
12) Suntera Nigeria 205 Limited	34) National Aromatics & Petrochemicals Corporation Limited
13) Delhi Aviation Fuel Facility Private Limited	35) Taas India PTE Limited
14) Indian Synthetic Rubber Private Limited	36) Vankor India PTE Limited
15) Indian Oil Ruchi Biofuels LLP #	37) Ceylon Petroleum Storage Terminals Limited
16) NPCIL- IndianOil Nuclear Energy Corporation Limited	38) Falcon Oil & Gas B.V.
17) GSPL India Transco Limited	39) Urja Bharat PTE Limited
18) GSPL India Gasnet Limited	40) Beximco IOC Petroleum and Energy Limited
19) IndianOil - Adani Gas Private Limited	41) INDOIL Netherlands B.V.
20) Mumbai Aviation Fuel Farm Facility Private Limited	42) Bharat Energy Office LLC
21) Kochi Salem Pipeline Private Limited	43) Trinco Petroleum Terminal (Private) Limited
22) Hindustan Urvarak & Rasayan Limited$	44) Mer Rouge Oil Storage Terminal Limited
23) Ratnagiri Refinery & Petrochemicals Limited	45) I.O.M.L. Hulas Lube Private Limited (Incorporated on 08.11.2023)
24) Indradhanush Gas Grid Limited	

B) Details of Subsidiaries to JVs of IOCL:

1) IAV Engineering & Construction Services Limited (formerly known as IOT Engineering & Construction Services Limited)	10) IndianOil Skytanking Delhi Private Limited
2) Stewarts and Lloyds of India Limited (dissolved in April 2023)	11) IAV Biogas Private Limited (formerly known as IOT Biogas Private Limited)
3) IAV Infrastructures Private Limited (formerly known as IOT Infrastructures Private Limited)	12) Petronet LNG Foundation (Limited by Guarantee)
4) IOT Utkal Energy Services Limited	13) Petronet Energy Limited
5) PT IOT EPC Indonesia (Stake sold w.e.f. 15.11.2023)	14) KazakhstanCaspishelf India Private Limited
6) IAV Engineering Projects Limited (formerly known as IOT Engineering Projects Limited)	15) Petronet LNG Singapore PTE. Limited
7) JSC KazakhstanCaspishelf	16) IOSL Noida Private Limited
8) Indian Oiltanking Engineering & Construction Services LLC Oman	17) IAV Utkarsh Limited (formerly known as IOT Utkarsh Limited)
9) IOT Vito Muhendislik Insaat Ve Taahut A.S.	18) IAV Urja Services Limited (Incorporated on 12.12.2023)

* 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) but 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

$ The Board of IndianOil at its meeting held on 23.11.2022 has accorded in-principle approval for disinvestment of Hindustan Urvarak & Rasayan Limited. Further, MOP&NG vide letter dated 19th May, 2023 has accorded approval to IndianOil for disinvestment from HURL in line with DIPAM's OM dated 04.02.2021.

^^ 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	March 31, 2024	March 31, 2023
1	**Sales of Products/Services**	**5,194.92**	**4,666.48**
	[Includes sales to IndianOil Petronas Private Limited ₹ 2,615.22 crore (2023: ₹ 2,751.39 crore), Hindustan Urvarak and Rasayan Limited ₹ 1,514.26 crore (2023: ₹ 496.90 crore) and Indian Synthetic Rubber Private Limited ₹ 609.31 crore (2023: ₹ 537.52 crore)]		
2	**Interest received**	**221.89**	**274.32**
	[Includes interest received from IndianOil LNG Private Limited ₹ 219.18 crore (2023: ₹ 273.04 crore)]		
3	**Other Operating Revenue/Dividend/Other Income**	**525.56**	**533.42**
	[Includes Other Operating Revenue/Dividend/Other Income from Petronet LNG Limited ₹ 194.00 crore (2023: ₹ 221.40 crore), Indian Synthetic Rubber Private Limited ₹ 140.40 crore (2023: ₹ 163.85 crore) and IndianOil Petronas Private Limited ₹ 98.95 crore (2023: ₹ 67.77 crore)]		
4	**Purchase of Products**	**12,185.90**	**13,622.43**
	[Includes Purchase of Products from Petronet LNG Limited ₹ 10,685.34 crore (2023: ₹ 12,312.45 crore)]		
5	**Purchase of Raw Materials/Others**	**7,818.71**	**8,301.35**
	[Includes Purchase of Raw Materials/Others from Petronet LNG Limited ₹ 4,417.16 crore (2023: ₹ 5,487.55 crore) and Falcon Oil & Gas B.V. ₹ 2,717.76 crore (2023: ₹ 2,229.70 crore)]		
6	**Interest paid**	**181.75**	**206.97**
	[Includes Interest paid to IOT Utkal Energy Services Limited ₹ 181.75 crore (2023: ₹ 206.97 crore)]		
7	**Expenses Paid/(Recovered) (Net)**	**843.13**	**1,293.19**
	[Includes Expenses Paid to/(Recovered) from IndianOil Petronas Private Limited ₹ 329.51 crore (2023: ₹ 371.14 crore), IndianOil Sky Tanking Private Limited ₹ 196.33 crore (2023: ₹ 191.30 crore), IndianOil Adani Ventures Limited ₹ 120.05 crore (2023: ₹ 117.64 crore), IOT Utkal Energy Services Limited ₹ 91.41 crore (2023: ₹ 76.78 crore), Petronet LNG Limited ₹ 0.01 crore (2023: ₹ 227.08 crore) and IndianOil Adani Gas Private Limited ₹ 0.27 crore (2023: ₹ 215.17 crore)]		
8	**Investments made/(sold) during the year (Incl. Advance for Investment)**	**601.31**	**821.03**
	[Includes Investment made in Hindustan Urvarak and Rasayan Limited ₹ 347.03 crore (2023: ₹ 666.54 crore), GSPL India Gasnet Limited ₹ 83.00 crore (2023:Nil) and Kochi Salem Pipelines Private Limited ₹ 76.99 crore (2023: ₹ 90.64 crore)]		
9	**Purchase/(Sale)/Acquisition of Fixed Assets (Incl. CWIP/Leases)**	**-**	**1.01**
	[Includes Purchase/(Sale)/Acquisition/(Recovered) of Fixed Assets incl. CWIP/Leases from GSPL India Transco Limited- Nil (2023: ₹ 0.95 crore)]		
10	**Provisions made/(write back) during the year**	**-**	**0.05**
	[Includes Provision made/(written back) in Suntera Nigeria 205 Limited- Nil (2023: ₹ 0.05 crore)]		
11	**Outstanding Receivables/Loans**	**2,218.40**	**2,178.03**
	[Includes Outstanding Receivables/Loans from IndianOil LNG Private Limited ₹ 1,056.21 crore (2023: ₹ 1,056.12 crore) and Petronet LNG Limited ₹ 226.63 crore (2023: ₹ 257.48 crore)]		

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

(₹ in crore)

	Particulars	March 31, 2024	March 31, 2023
12	**Outstanding Payables (Incl. Lease Obligation)**	2,974.94	3,074.53
	[Includes Outstanding payable to IOT Utkal Energy Services Limited ₹ 1,683.84 crore (2023: ₹ 1,913.89 crore) and Petronet LNG Limited ₹ 1,009.93 crore (2023: ₹ 930.69 crore)]		
13	**Investments in JV/Associates as on date**	11,807.04	11,064.32
14	**Guarantees**		
	Financial Guarantees	132.00	165.86
	[Includes Financial Guarantees given to Indradhanush Gas Grid Limited ₹ 132.00 crore (2023: ₹ 20.00 crore) and Indian Synthetic Rubber Private Limited- Nil (2023: ₹ 145.86 crore)]		
	Other than Financial Guarantees	6,672.02	6,783.74
	[Includes Parent Company Guarantees for other than debt obligation given to IndianOil Adani Gas Private Limited ₹ 3,472.15 crore (2023: ₹ 3,533.46 crore) and INDOIL Netherlands B.V. ₹ 3,055.57 crore (2023: ₹ 3,010.33 crore)]		

Notes:

1) Transactions in excess of 10% of the total related party transactions for each type has been disclosed above.
2) In case of Joint Venture/ Subsidiary Companies constituted/acquired during the period, transactions w.e.f. date of constitution / acquisition is disclosed.
3) In case of Joint Venture / Subsidiary Companies which have been closed/divested during the period, transactions up to the date of closure / disinvestment only are disclosed.

3. Government related entities where significant transactions carried out

Apart from transactions reported above, the Company has transactions with other Government related entities, which includes but not limited to the following:

Name of Government:	Government of India (Central and State Government)
Nature of Transactions:	• Sale of Products and Services
	• Purchase of Products
	• Purchase of Raw Materials
	• Handling and Freight Charges, etc.

These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not Government-related.

4) Key Managerial Personnel

A. Whole Time Directors/ Company Secretary/CFO	B. Independent Directors	C. Government Nominee Directors
1) Shri S. M. Vaidya	1) Shri Dilip Gogoi Lalung	1) Shri Sunil Kumar
2) Shri V. Satish Kumar	2) Dr.(Prof.) Ashutosh Pant	
3) Ms. Sukla Mistry	3) Dr. Dattatreya Rao Sirpurker	
4) Shri Sujoy Choudhury	4) Shri Prasenjit Biswas	
5) Shri N. Senthil Kumar (w.e.f. 14.08.2023)	5) Shri Sudipta Kumar Ray	
6) Shri Anuj Jain (w.e.f. 09.10.2023)	6) Shri Krishnan Sadagopan	
7) Shri Alok Sharma (w.e.f. 16.01.2024)	7) Dr. (Prof.) Ram Naresh Singh	
8) Ms. Rashmi Govil (w.e.f. 15.03.2024)	8) Ms. Lata Usendi (Upto 05.11.2022)	
9) Shri Ranjan Kumar Mohapatra (Upto 02.05.2023)		
10) Dr S. S. V. Ramakumar (Upto 31.07.2023)		
11) Shri D.S. Nanaware (Upto 30.06.2023)		
12) Shri S K Gupta (Upto 03.10.2022)		
13) Shri Sanjay Kaushal (Upto 09.10.2023)		
14) Shri Kamal Kumar Gwalani		

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 37: RELATED PARTY DISCLOSURES (Contd..)

D) Details relating to the personnel referred to in Item No. 4A & 4B above:

March 31, 2024

(₹ 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/CFO						
1) Shri S. M. Vaidya	0.74	0.90	0.01	1.65	-	-
2) Shri V. Satish Kumar	0.71	0.08	0.11	0.90	-	-
3) Ms. Sukla Mistry	0.67	0.08	-	0.75	-	-
4) Shri Sujoy Choudhury	0.73	0.08	0.10	0.91	-	-
5) Shri N. Senthil Kumar	0.39	0.05	0.17	0.61	-	0.03
6) Shri Anuj Jain	0.22	0.04	-	0.26	-	0.19
7) Shri Alok Sharma	0.13	0.02	0.11	0.26	-	-
8) Ms. Rashmi Govil	0.03	0.01	-	0.04	-	0.08
9) Shri Ranjan Kumar Mohapatra	0.14	-	-	0.14	-	-
10) Dr S. S. V. Ramakumar	0.29	0.72	0.11	1.12	-	-
11) Shri D.S. Nanaware	0.50	0.80	0.11	1.41	-	-
12) Shri Sanjay Kaushal	0.41	0.04	0.01	0.46	-	-
13) Shri Kamal Kumar Gwalani	0.67	0.08	-	0.75	-	0.23
B. Independent Directors						
1) Shri Dilip Gogoi Lalung	-	-	-	-	0.08	-
2) Dr.(Prof.) Ashutosh Pant	-	-	-	-	0.11	-
3) Dr. Dattatreya Rao Sirpurker	-	-	-	-	0.11	-
4) Shri Prasenjit Biswas	-	-	-	-	0.14	-
5) Shri Sudipta Kumar Ray	-	-	-	-	0.11	-
6) Shri Krishnan Sadagopan	-	-	-	-	0.10	-
7) Dr. (Prof.) Ram Naresh Singh	-	-	-	-	0.06	-
Total	**5.63**	**2.90**	**0.73**	**9.26**	**0.71**	**0.53**

March 31, 2023

(₹ 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/CFO						
1) Shri S. M. Vaidya	0.76	0.09	0.09	0.94	-	0.01
2) Shri V. Satish Kumar	0.93	0.09	-	1.02	-	-
3) Ms. Sukla Mistry	0.72	0.09	0.09	0.90	-	-
4) Shri Sujoy Choudhury	0.73	0.09	0.10	0.92	-	-
5) Shri Ranjan Kumar Mohapatra	0.84	0.09	-	0.93	-	0.01
6) Dr S. S. V. Ramakumar	0.75	0.09	0.10	0.94	-	-
7) Shri D.S. Nanaware	0.60	0.09	0.09	0.78	-	-
8) Shri S K Gupta	0.49	0.05	0.18	0.72	-	-
9) Shri Sanjay Kaushal	0.29	0.04	-	0.33	-	-
10) Shri Kamal Kumar Gwalani	0.71	0.08	0.07	0.86	-	0.24
B. Independent Directors						
1) Shri Dilip Gogoi Lalung	-	-	-	-	0.06	-
2) Dr.(Prof.) Ashutosh Pant	-	-	-	-	0.09	-
3) Dr. Dattatreya Rao Sirpurker	-	-	-	-	0.09	-
4) Shri Prasenjit Biswas	-	-	-	-	0.08	-
5) Shri Sudipta Kumar Ray	-	-	-	-	0.09	-

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
6) Shri Krishnan Sadagopan	-	-	-	-	0.09	-
7) Dr. (Prof.) Ram Naresh Singh	-	-	-	-	0.04	-
8) Ms. Lata Usendi	-	-	-	-	0.07	-
Total	**6.82**	**0.80**	**0.72**	**8.34**	**0.61**	**0.26**

Notes :

1) This does not include the impact of provision made on actuarial valuation of retirement benefit/ long term Schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual directors.

2) There were no Share Based Employee Benefits given to KMPs during the period.

3) In addition, whole-time Directors are also allowed the use of Corporation's car for private purposes up to 12,000 kms. per annum on a payment of ₹ 2,000/- per mensem.

4) Remuneration and Loan balances for KMP is reported for the period of tenure as KMP.

5) Relatives of Key Managerial Personnel and nature of relation with whom transactions are undertaken during the year:

1) Shri Siddharth Shrikant Vaidya (Assistant Manager (Production), Indian Oil Corporation Limited): Son of Key Managerial Personnel

2) Shri Vinayak Shrikant Vaidya (Production Engineer, Indian Oil Corporation Limited): Son of Key Managerial Personnel

(₹ in crore)

Details relating to the parties referred above:	March 31, 2024	March 31, 2023
1 Remuneration ^		
Shri Siddharth Shrikant Vaidya	0.23	0.25
Shri Vinayak Shrikant Vaidya	0.16	0.04
2 Outstanding Receivables/ Loans ^		
Shri Siddharth Shrikant Vaidya	0.11	-
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	March 31, 2024		March 31, 2023	
		Contribution by employer	Outstanding Receivable/ (Payable)	Contribution by employer	Outstanding Receivable/ (Payable)
1 IOCL (Refinery Division) Employees Provident Fund	Provident Fund	264.97	8.64	249.51	228.94
2 Indian Oil Corporation Limited (Assam Oil Division) Employees Provident Fund	Provident Fund	17.42	(0.23)	17.44	4.25
3 Provident Fund for the Employees of Indian Oil Corporation Limited (Marketing Division)	Provident Fund	244.48	(1.43)	246.25	(1.73)
4 IOCL Employees Superannuation Benefit Fund	Pension Scheme	108.75	2.25	127.71	34.58
5 IOCL Employees Post Retirement Medical Benefit Fund	Post Retirement Medical Scheme	546.37	(19.78)	252.50	(241.01)
6 IOCL Employees Group Gratuity Trust	Gratuity	-	13.15	69.89	63.14

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 38: SEGMENT INFORMATION

Operating Segment Reporting as per Ind-AS 108 for the year ended March 31, 2024 is as under:

(₹ in crore)

	2023-2024					2022-2023				
	Petroleum Products	Petro-chemicals	Other Business	Eliminations	Total	Petroleum Products	Petro-chemicals	Other Business	Eliminations	Total
Revenue										
External Revenue	8,03,127.27	26,186.80	37,031.31	-	8,66,345.38	8,79,222.59	22,259.11	33,470.96	-	9,34,952.66
Inter-segment Revenue	18,515.49	46.89	68.89	(18,631.27)	-	15,859.74	38.07	74.32	(15,972.13)	-
Total Revenue	**8,21,642.76**	**26,233.69**	**37,100.20**	**(18,631.27)**	**8,66,345.38**	**8,95,082.33**	**22,297.18**	**33,545.28**	**(15,972.13)**	**9,34,952.66**
Result										
Segment Results excluding Exchange Gain/ (Loss)	55,998.65	(351.49)	761.59	-	56,408.75	16,404.29	(241.23)	1,729.27	-	17,892.33
Segmental Exchange Gain/ (Loss)	(821.81)	7.35	27.61	-	(786.85)	(4,128.70)	59.83	(0.57)	-	(4,069.44)
Segment Results (Before Exceptional Items)	**55,176.84**	**(344.14)**	**789.20**	**-**	**55,621.90**	**12,275.59**	**(181.40)**	**1,728.70**	**-**	**13,822.89**
Less: Unallocable Expenditure										
- Finance Cost					7,327.79					6,930.27
- Impairment Loss on Financial Assets - Pertaining to Investment					-					43.19
- Exchange Loss - (Net)					394.11					2,631.69
- Loss on Derivatives					-					357.76
- Fair value Loss on Financial instruments classified as FVTPL					-					340.59
- Other non operating expenses					-					56.47
Add: Unallocable Income										
- Interest and Dividend Income					4,105.71					6,166.27
- Gain on Derivatives					84.09					-
- Fair value gain on Financial instruments classified as FVTPL					128.41					-
- Other non operating income					126.00					68.95
Profit / (Loss) Before Tax					**52,344.21**					**9,698.14**
Less: Income Tax (including deferred tax)					12,725.37					1,456.32
Profit / (Loss) After Tax					**39,618.84**					**8,241.82**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 38: SEGMENT INFORMATION (Contd..)

1. The Company is engaged in the following operating segments:
   a) Sale of Petroleum Products
   b) Sale of Petrochemicals
   c) Other operating segment of the Corporation comprises; Gas, 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, 2024					March 31, 2023				
	Petroleum Products	Petro-chemicals	Other Business	Eliminations	Total	Petroleum Products	Petro-chemicals	Other Business	Eliminations	Total
Segment Assets	3,29,731.14	35,187.89	16,303.88		3,81,222.91	3,09,362.03	33,557.97	14,818.28		3,57,738.28
Corporate Assets										
Investments (Current and Non Current)					71,088.18					57,519.27
Advances For Investments					192.05					10.65
Advance Tax					1,799.10					1,857.57
Loans					2,935.40					2,556.70
Derivative Asset					2.98					218.12
Finance Lease Receivables					-					0.74
Total Assets					**4,57,240.62**					**4,19,901.33**
Segment Liabilities	1,31,021.11	1,750.00	3,983.04		1,36,754.15	1,23,995.87	1,299.11	3,449.80		1,28,744.78
Corporate Liabilities										
Provision For Taxation					906.63					-
Borrowings (Short Term and Long Term)					1,16,495.74					1,32,495.45
Lease Obligations (Short Term and Long Term)					9,370.94					9,054.59
Deferred Tax Liabilities					16,637.10					14,613.00
Derivative Liabilities					361.08					235.97
Total Liabilities					**2,80,525.64**					**2,85,143.79**
Capital Employed										
Segment Wise	1,98,710.03	33,437.89	12,320.84		2,44,468.76	1,85,366.16	32,258.86	11,368.48		2,28,993.50
Corporate					(67,753.78)					(94,235.96)

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 38: SEGMENT INFORMATION (Contd..)

(₹ in crore)

Particulars	March 31, 2024					March 31, 2023				
	Petroleum Products	Petro-chemicals	Other Business	Eliminations	Total	Petroleum Products	Petro-chemicals	Other Business	Eliminations	Total
Total Capital Employed					1,76,714.98					1,34,757.54
Capital Expenditure	32,636.42	5,708.93	1,752.58	-	40,097.93	27,270.69	6,173.56	1,656.46	-	35,100.71
Depreciation and Amortization	12,591.91	1,258.03	659.66	-	14,509.60	10,647.12	957.36	254.96	-	11,859.44

Geographical information

(₹ in crore)

Particulars	Revenue from external customers		Non-current assets	
	2023-2024	2022-2023	March 31, 2024	March 31, 2023
India	8,31,696.16	8,96,683.50	2,44,449.41	2,18,277.62
Outside India	34,649.22	38,269.16	372.21	243.47
Total	**8,66,345.38**	**9,34,952.66**	**2,44,821.62**	**2,18,521.09**

Revenue from major products and services

(₹ in crore)

Particulars	2023-2024	2022-2023
Motor Spirit (MS)	1,92,926.62	1,95,036.36
High Speed Diesel (HSD)	4,01,874.29	4,32,902.44
Liquified Petroleum Gas (LPG)	1,02,693.67	1,23,130.44
Aviation Turbine Fuel (ATF)	42,324.00	46,406.04
Others	1,26,526.80	1,37,477.38
Total External Revenue	**8,66,345.38**	**9,34,952.66**

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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Financial Assets					
A. Fair Value through Other Comprehensive Income (FVTOCI):					
Quoted Equity Shares	32,622.45	17,970.96	32,622.45	17,970.96	Level 1
Unquoted Equity Instruments (Refer Note-2 below)	4,494.29	982.14	4,494.29	982.14	Level 3
Quoted Government Securities	9,530.90	11,090.45	9,530.90	11,090.45	Level 1
Hedging Derivatives					
Foreign exchange forward contracts- Loans	-	32.80	-	32.80	Level 2
Commodity forward contracts- Margin Hedging	2.98	130.97	2.98	130.97	Level 2
Interest Rate Swap	-	54.35	-	54.35	Level 2
B. Fair Value through Profit and Loss (FVTPL):					
Non Convertible Redeemable Preference Shares	493.05	457.01	493.05	457.01	Level 3
Compulsorily Convertible Debentures (Refer Note-2 below)	-	3,605.36	-	3,605.36	Level 3
Loan to Suntera Nigeria 205 Limited (Refer Note-3 below)	-	-	-	-	Level 3

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 39: FAIR VALUE MEASUREMENT (Contd..)

(₹ in crore)

Particulars	Carrying Value As at March 31, 2024	Carrying Value As at March 31, 2023	Fair Value As at March 31, 2024	Fair Value As at March 31, 2023	Fair Value measurement hierarchy level
C. Amortised Cost:					
Loans to employees	2,055.19	1,634.46	1,963.11	1,550.80	Level 2
PMUY Loan (Refer point 1 of Note-49 for more details)	356.45	513.62	359.87	522.37	Level 3
Financial Liabilities					
A. Amortised Cost:					
Non-Convertible Debentures	16,913.38	22,407.72	17,461.31	23,101.54	Level 2
Loan from Odisha Government	2,351.95	1,970.30	2,456.80	1,837.53	Level 2
Fixed Rate Term Loan (USD 100 Mn)	-	822.51	-	781.87	Level 2
B. Fair Value through Profit and Loss (FVTPL):					
Derivative Instruments at fair value through profit or loss	360.83	235.97	360.83	235.97	Level 2
C. Fair Value through Other Comprehensive Income (FVTOCI):					
Hedging Derivatives					
Foreign exchange forward contracts- Loans	0.25	-	0.25	-	Level 2

Notes:

1. The management has assessed that fair values of Trade Receivables, Trade Payables, Cash and Cash Equivalents, Bank Balances & Bank Deposits, Loans (incl. Security Deposits) other than mentioned above, Short Term Borrowings (incl. Current Maturities of Long Term Borrowings), Floating Rate Borrowings, Lease Liabilities, Other Non-Derivative Current/ Non-Current Financial Assets & Other Non-Derivative Current/ Non-Current Financial Liabilities approximate their carrying amounts.

2. During the year, the Compulsorily Convertible Debentures in Indian Oil LNG Private Limited amounting to ₹ 3,665 crore were converted into Optionally Convertible Debentures and the company exercised its option to redeem the same. Further, the Company has subscribed to 366.50 crore share warrants of Indian Oil LNG Private Limited at a price of ₹ 3,661.34 crore (₹ 9.99 per warrant). Each warrant entitles the holder to subscribe to and be allotted 1 share (face value ₹ 10), at a predetermined exercise price of ₹ 0.01 per warrant, within the exercise period of 15 years.

3. During last year, 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

(iii) Foreign Currency Bonds - US Dollars: Closing price (unadjusted) for the specific bond collected from active market

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 39: FAIR VALUE MEASUREMENT (Contd..)

(iv) Non-Convertible Debentures, Loan from Odisha Government and USD 100 Mn Term Loan: 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, Compulsorily Convertible Debentures (CCDs): Fair value of Preference shares, CCDs 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, 2024 and March 31, 2023 are shown below:

	Description	Valuation technique	Significant unobservable Input	Range (weighted average)	Sensitivity of the Input to Fair Value
I	**Unquoted Equity Instruments** Equity Shares of Haldia Petrochemicals Limited (Refer Note-4 for Carrying Value)	Market Approach - EBITDA Multiple	EBITDA Multiple	31.03.24: 7.6x - 8.0x (7.8x) 31.03.23: 7.3x - 7.7x (7.5x)	0.1x increase/(decrease) in EBITDA Multiple would result in increase/(decrease) in fair value by: 31.03.24: ₹5.4 crore/ ₹(5.5) crore 31.03.23: ₹12.7 crore/ ₹(12.7) crore
II	**Non Convertible Redeemable Preference Shares** Chennai Petroleum Corporation Limited	Income Approach - Present Value Measurement	Discount Rate	31.03.24: 6.71% - 8.71% (7.71%) 31.03.23: 9.77% - 11.77% (10.77%)	0.5% increase/(decrease) in Discount Rate would result in (decrease)/increase in fair value by: 31.03.24: ₹(3.4) crore/ ₹3.3 crore 31.03.23: ₹(5.0) crore/ ₹ 5.0 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	31.03.24: 14.6% - 18.6% (16.6%)	1% increase/(decrease) in Discount Rate would result in (decrease)/increase in fair value by: 31.03.24: ₹(216.2) crore/ ₹ 234.6 crore
IV	**Compulsorily Convertible Debentures** IndianOil LNG Private Limited	Income Approach - Present Value Measurement	Discount Rate	31.03.23: 11.53% - 13.53% (12.53%)	1% increase/(decrease) in Discount Rate would result in (decrease)/increase in fair value by: 31.03.23: ₹ (12.0) crore/ ₹ 12.1 crore

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 39: FAIR VALUE MEASUREMENT (Contd..)

Unquoted Equity Instruments carried at FVTOCI includes following investments for which sensitivity disclosure is not disclosed:

(₹ in crore)

Particulars	Carrying Value As at March 31, 2024	Carrying Value As at March 31, 2023
Indian Gas Exchange Limited	13.36	12.50
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	Compulsorily Convertible Debentures	Loan to Suntera Nigeria 205 Limited
Balance as at March 31 2023	**982.14**	**457.01**	**3,605.36**	**-**
Addition	3,661.34	-	-	-
Redemption/ Sales	-	-	(3,665.00)	-
Fair Value Changes	(149.19)	36.04	59.64	-
Balance as at March 31 2024	**4,494.29**	**493.05**	**-**	**-**

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 recognized gains/losses in profit or loss on initial recognition of financial assets/ financial liability, instead, such gains/losses are deferred and recognized as per the accounting policy mentioned below.

Financial Assets

1. **Loan to Employees**

   As per the terms of service, the 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 recognized as employee benefit expense over the loan period.

2. **PMUY loan**

   The PMUY loan is the interest free loan given to PMUY beneficiaries towards cost of burner and 1st refill. The loan is interest free and therefore transaction price is not at fair value. The difference between fair value and transaction price is accumulated in Deferred expenses and amortized over the loan period on straight line basis in the Statement of Profit and Loss.

Financial Liabilities

1. **Security Deposits**

   In case certain deposits payable to deceased employees under one of the superannuation benefit scheme (R2 option) and security deposits received in relation to some revenue expenses contracts, transaction price is not considered as fair value because deposits are interest free. The difference between fair value and transaction price is accumulated in Deferred income and amortized over the tenure of security deposit on straight line basis in the Statement of Profit and Loss.

   Reconciliation of deferred gains/losses yet to be recognized in the Statement of Profit and Loss are as under:

(₹ in crore)

Particulars	Opening Balance	Addition During the Year	Amortized During the Year	Adjusted During the Year	Closing Balance
2023-2024					
Deferred Expenses (Refer Note 8)					
Loan to employees	830.12	225.52	78.60	-	977.04
PMUY Loan	236.24	-	30.26	1.53	204.45
Deferred Income					
Security Deposits	3.08	0.05	1.28	-	1.85

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 39: FAIR VALUE MEASUREMENT (Contd..)

(₹ in crore)

Particulars	Opening Balance	Addition During the Year	Amortized During the Year	Adjusted During the Year	Closing Balance
2022-2023					
Deferred Expenses (Refer Note 8)					
Loan to employees	817.92	90.06	77.86	-	830.12
PMUY Loan	273.21		27.53	9.44	236.24
Deferred Income					
Security Deposits	3.70	0.13	0.75	-	3.08

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 Committee comprised of senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's risks are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies, risk objectives and risk appetite.

The Company's requirement of crude oil are managed through integrated function handled through its international trade and optimization department. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. As per the Company's policy, derivatives contracts are taken only to hedge the various risks that the Company is exposed to and not for speculation purpose.

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, 2024 and March 31, 2023.

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and other non-financial assets and liabilities of foreign operations.

1. Interest Rate Risk

The Company is exposed to interest rate risk from the possibility that changes in interest rates will affect future cash flows of a financial instrument, principally financial debt. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages to maintain a mix between fixed and floating rates for rupee and foreign currency loans, based on liquidity, availability of cost effective instruments and considering the market/ regulatory constraints etc. The Company also use interest rate swap contracts for managing the interest rate risk of floating interest rate debt. As at March 31, 2024 approximately 39% of the Company's borrowings are at a fixed rate of interest (March 31, 2023: 38%).

Pursuant to phasing out of USD LIBOR benchmark, the last date of its publication was 30th June 2023. Meanwhile, the Company has completed the transition exercise of the existing USD LIBOR linked instruments to alternate benchmark.

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, 2024		March 31, 2023	
INR	+50	(48.94)	+50	(69.67)
USD	+50	(308.86)	+50	(339.64)
INR	-50	48.94	-50	69.67
USD	-50	308.86	-50	339.64

2. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and Borrowings.

The Company manages its foreign currency risk through combination of natural hedge, mandatory hedging and hedging undertaken on occurrence of pre-determined triggers. The hedging is mostly undertaken through forward contracts.

The Company has outstanding forward contract of ₹ 1,810.72 crore as at March 31, 2024 (March 31, 2023: ₹ 2,473.89 crore) which has been undertaken to hedge its exposure to borrowings and other financial liabilities.

The sensitivity to a reasonably possible change in USD/INR exchange rates, with all other variables held constant, the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies other than below is not material.

Currency	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)
	March 31, 2024		March 31, 2023	
Forward Contract - USD	+5%	90.54	+5%	123.69
	-5%	(90.54)	-5%	(123.69)
Other Exposures - USD	+5%	(5,080.60)	+5%	(5,712.97)
	-5%	5,080.60	-5%	5,712.97
Cross Currency - USD vs. INR	+5%	(333.18)	+5%	(328.25)
	-5%	333.18	-5%	328.25

The effects of most exchange rate fluctuations are absorbed in business operating results which are offset by changing cost competitiveness, lags in market adjustments to movements in rates to its other non-financial assets like inventory etc. For this reason, the total effect of exchange rate fluctuations is not identifiable separately in the Company's reported results.

3. Commodity Price Risk

The Company is exposed to various commodity price related risk such as Refinery Margins i.e., Differential between the prices of petroleum products & crude oil, Crude Oil Price fluctuation on accounts of inventory valuation fluctuation and crude oil imports, etc. As per approved risk management policy, the Company can undertake refinery margin hedging, inventory hedging and crude oil price hedging through swaps, options and futures in the OTC market as well as domestic exchanges to mitigate the risk within the approved limits.

The Company's exposure of various inventories as at the end of the financial year is provided below:

In MMT

Inventory	March 31, 2024	March 31, 2023
- Raw Materials	8.389	9.045
- Stock in Process	1.838	1.895
- Finished Products	5.628	5.597
- Stock in Trade	1.744	1.927

Due to variation in prices, the Company incurred total inventory gain of ₹ 1,686.10 crore during the current year (2023: loss of ₹ 7,857.90 crore).

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

Category-wise quantitative data about commodity derivative transactions that are outstanding as at the end of the financial year is given below:

Quantity (in lakh bbls)

Particulars	March 31, 2024	March 31, 2023
Margin Hedging Forward contracts	2.25	20.25

The sensitivity to a reasonably possible change in Crude benchmark price difference/ refinery margin on the outstanding commodity hedging position as on March 31, 2024:

Particulars	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)
	March 31, 2024		March 31, 2023	
Margin Hedging	+10%	(3.55)	+10%	(32.78)
	-10%	3.55	-10%	32.78

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 ₹ 4,494.29 crore Sensitivity analysis of these investments have been provided in Note 39.

The exposure to listed equity securities valued at fair value was ₹ 32,622.45 crore An increase/ decrease of 5% in the share price could have an impact of approximately ₹ 1,631.12 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, 2024		March 31, 2023	
	Other Financial Assets	Other Financial Liabilities	Other Financial Assets	Other Financial Liabilities
Derivatives not designated as hedging instruments				
Foreign Exchange currency swap	-	360.83	-	235.97
Derivatives designated as hedging instruments				
Foreign exchange forward contracts- Loans	-	0.25	32.80	-
Interest Rate Swap	-	-	54.35	-
Commodity Forward Contracts - Margin Hedging	2.98	-	130.97	-

(ii) Hedging activities

The primary risks managed using derivative instruments are commodity price risk, foreign currency risk and interest rate risk.

Commodity Price Risk

IndianOil buys crude and sells petroleum products linked to international benchmark prices and these benchmark prices do not move in tandem. This exposes IndianOil to the risk of variation in refining margins which is managed by margin hedging.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

The risk of fall in refining margins of petroleum products in highly probable forecast sale transactions is hedged by undertaking crack spread forward contracts. The Company wants to protect the realization of margins and therefore to mitigate this risk, the Company is taking these forward contracts to hedge the margin on highly probable forecast sale in future. Risk management activities are undertaken in OTC market i.e., these are the bilateral contracts with registered counterparties.

All these hedges are accounted for as cash flow hedges.

Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in A.2 above. As per Company's Foreign Currency & Interest Rate Risk Management Policy, the Company is required to fully hedge the short term foreign currency loans (other than revolving lines and PCFC loans) and at least 50% of the long term foreign currency loans based on market conditions.

Apart from mandatory hedging of loans, the Company also undertakes foreign currency forward contracts for the management of currency purchase for repayment of crude/ product liabilities based on market conditions and requirements. The above hedging 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company is holding the following hedging instruments:

(₹ in crore)

As at March 31, 2024	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 12 Months	Total
Foreign exchange forward contracts- Loans						
Nominal amount	-	1670.24	-	-	-	1670.24
Average forward rate (₹)	-	83.51	-	-	-	
Foreign exchange forward contracts- Crude/ Product Liabilities						
Nominal amount	140.48	-	-	-	-	140.48
Average forward rate (₹)	83.35	-	-	-	-	
Interest Rate Swaps						
Nominal amount	-	-	-	-	-	-
Commodity forward contracts- Margin Hedging						
Nominal volume (Quantity in lakh bbls)	-	0.50	0.75	1.00	-	2.25
Nominal amount	-	8.55	12.82	17.10	-	38.47
Average forward rate ($ /bbl)	-	20.50	20.50	20.50	-	-

(₹ in crore)

As at March 31, 2023	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	-	-	-	2,473.89	-	2,473.89
Average forward rate (₹)	-	-	-	82.46	-	
Foreign exchange forward contracts- Crude/ Product Liabilities						
Nominal amount	-	-	-	-	-	-
Average forward rate (₹)	-	-	-	-	-	
Interest Rate Swaps						
Nominal amount	-	-	-	-	1,643.50	1643.50
Commodity forward contracts- Margin Hedging						
Nominal volume (Quantity in lakh bbls)	-	4.50	6.75	9.00	-	20.25
Nominal amount	-	101.95	152.92	203.89	-	458.76
Average forward rate ($ /bbl)	-	27.57	27.57	27.57	-	

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 Liabilities		Interest Rate Swaps		Commodity forward contracts- Margin Hedging	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Nominal amount	1670.24	2473.89	140.48	-	-	1643.50	38.47	458.76
Carrying amount	(0.25)	32.80	-	-	-	54.35	2.98	130.97
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)	(0.25)	32.80	-	17.91	60.40	54.35	80.86	11.96

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

Hedge Items

The impact of the Hedged Items on the Balance Sheet is as follows:

(₹ in crore)

Particulars	Foreign exchange forward contracts- Loans		Foreign exchange forward contracts- Crude/ Product Liabilities		Interest Rate Swaps		Commodity forward contracts- Margin Hedging	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Balance in Cash flow hedge reserve as at the end of the year for continuing hedges (net of tax)	-	-	-	-	0.47	41.14	1.75	97.53
Change in value of the hedged items used for measuring ineffectiveness for the period	0.25	(32.80)	-	(17.91)	(60.40)	(54.35)	(80.86)	(11.96)

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 Liabilities		Interest Rate Swaps		Commodity forward contracts- Margin Hedging	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash flow Hedge Reserve at the beginning of the year	-	-	-	-	41.14	40.24	97.53	(12.92)
Total hedging gain/ (loss) recognised in OCI	(34.50)	89.84	1.37	17.91	6.05	45.11	(50.11)	28.61
Income tax on above	8.68	(22.61)	(0.34)	(4.51)	(1.52)	(11.35)	12.61	(7.20)
Ineffectiveness recognised in profit or loss	-	-	-	-	-	-	-	-
Line item in the statement of profit or loss that includes the recognized ineffectiveness	NA	NA	NA	NA	NA	NA	NA	NA
Amount reclassified from OCI to profit or loss	(34.50)	89.84	1.37	17.91	60.40	43.91	77.88	(118.99)
Income tax on above	8.68	(22.61)	(0.34)	(4.51)	(15.20)	(11.05)	(19.60)	29.95
Cash flow Hedge Reserve at the end of the year	-	-	-	-	0.47	41.14	1.75	97.53
Line item in the statement of profit or loss that includes the reclassification adjustments	Other Expenses	Other Expenses	Other Expenses	Other Expenses	Finance Cost	Finance Cost	Revenue from Operations	Revenue from Operations

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

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, 2024								
Gross Carrying amount	35.10	8,554.71	3,475.10	267.07	224.50	201.06	358.04	13,115.58
Expected loss rate	0.43%	0.41%	2.17%	2.17%	2.29%	1.57%	4.73%	
Expected credit losses	(0.15)	(35.29)	(75.28)	(4.59)	(5.12)	(3.14)	(10.04)	(133.61)
Specific Provision	-	-	-	(55.56)	(0.50)	(0.51)	(145.99)	(202.56)
Carrying amount	**34.95**	**8,519.42**	**3,399.82**	**206.92**	**218.88**	**197.41**	**202.01**	**12,779.41**
Year ended March 31, 2023								
Gross Carrying amount	166.43	7,361.55	6,868.95	831.32	506.23	128.92	306.92	16,170.32
Expected loss rate	0.32%	0.42%	3.22%	3.20%	3.49%	2.77%	3.71%	-
Expected credit losses	(0.54)	(29.09)	(221.51)	(26.63)	(17.66)	(3.54)	(5.87)	(304.84)
Specific Provision	-	(48.20)	-	-	(0.21)	(1.02)	(148.66)	(198.09)
Carrying amount	**165.89**	**7,284.26**	**6,647.44**	**804.69**	**488.36**	**124.36**	**152.39**	**15,667.39**

Other Financial instruments and cash deposits

The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as provided in Note 4, 5, 6, 11 & 12. The Company applies General approach for providing the expected credit losses on these items as per the accounting policy of the Company.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company has given loans to PMUY (Pradhan Mantri Ujjwala Yojana) customers which are shown under Loans in Note-5. PMUY loans are given to provide clean cooking fuel to BPL families as per GOI scheme wherein free LPG connections are issued by Oil Marketing Companies (OMCs) to the women belonging to the Below Poverty Line (BPL) households. As per the scheme, OMCs are providing an option for interest free loan towards cost of burner and 1st refill to PMUY consumers which is to be recovered from the subsidy amount payable to customer when such customers book refill.

In case of certain PMUY loans, the Company has determined that there is significant increase in the credit risk. The Company considers the probability of default upon initial recognition of the loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers past experience and time elapsed since the last refill for determining probability of default on collective basis. The Company has categorized the PMUY loans wherein credit risk has increased significantly under various categories considering the likelihood of default based on time gap since last refill. ECL is provided @70% (2023: based on experience factor) in case of time gap since last refill is more than 6 months but not exceeding 12

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

months, @ 80% (2023: @ 80%) in case of time gap since last refill is more than 12 months but not exceeding 18 months, @ 90% (2023: @ 90%) in case of time gap is more than 18 months but not exceeding 24 months and @ 100% (2023: @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 (2023: 12 months) based on experience ratio of more than 6 months (2023: 12 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 (2023: 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)

2023-2024	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	304.84	7.28	(178.52)	-	133.60
Specific Provision	198.10	10.23	(2.86)	(2.90)	202.57
Total	**502.94**	**17.51**	**(181.38)**	**(2.90)**	**336.17**
Loans					
12 Months ECL	241.53	33.08	-	-	274.61
Life Time ECL- not credit impaired	108.75	81.27	-	-	190.02
Life Time ECL- credit impaired	696.21	278.74	(0.02)	0.06	974.99
Total	**1,046.49**	**393.09**	**(0.02)**	**0.06**	**1,439.62**
Security Deposits					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	1.36	0.03	-	-	1.39
Total	**1.36**	**0.03**	**-**	**-**	**1.39**
Other Financial assets					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	211.42	51.39	(9.14)	(0.44)	253.23
Total	**211.42**	**51.39**	**(9.14)**	**(0.44)**	**253.23**

(₹ in crore)

2022-2023	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	232.84	72.53	(0.53)	-	304.84
Specific Provision	163.31	53.97	(17.96)	(1.22)	198.10
Total	**396.15**	**126.50**	**(18.49)**	**(1.22)**	**502.94**
Loans					
12 Months ECL	196.91	44.62	-	-	241.53
Life Time ECL- not credit impaired	128.76	-	(20.01)	-	108.75
Life Time ECL- credit impaired	556.60	140.46	(0.85)	-	696.21
Total	**882.27**	**185.08**	**(20.86)**	**-**	**1,046.49**
Security Deposits					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	1.42	-	(0.06)	-	1.36
Total	**1.42**	**-**	**(0.06)**	**-**	**1.36**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE – 40: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

(₹ in crore)

2022-2023	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)
Other Financial assets					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	222.23	6.48	(17.26)	(0.03)	211.42
Total	**222.23**	**6.48**	**(17.26)**	**(0.03)**	**211.42**

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, 2024						
Borrowings	7,565.09	22,410.62	45,152.50	32,766.16	8,601.37	1,16,495.74
Lease Obligations	-	1,290.85	1,551.98	3,306.77	3,221.34	9,370.94
Trade payables	9,010.12	42,490.84	-	-	-	51,500.96
Other financial liabilities	38,072.52	15,429.56	1,764.48	224.63	8.48	55,499.67
Financial guarantee contracts*	4,762.47	-	-	-	-	4,762.47
Derivatives	-	361.08	-	-	-	361.08
	59,410.20	**81,982.95**	**48,468.96**	**36,297.56**	**11,831.19**	**2,37,990.86**
Year ended March 31, 2023						
Borrowings	8,505.76	18,369.47	47,462.59	49,937.91	8,219.72	1,32,495.45
Lease Obligations	-	1,041.60	1,345.55	3,190.98	3,476.46	9,054.59
Trade payables	4,319.90	44,356.53	-	-	-	48,676.43
Other financial liabilities	34,587.48	13,436.30	1,010.40	144.24	16.54	49,194.96
Financial guarantee contracts*	3,933.39	-	-	-	-	3,933.39
Derivatives	-	235.97	-	-	-	235.97
	51,346.53	**77,439.87**	**49,818.54**	**53,273.13**	**11,712.72**	**2,43,590.79**

* Based on the maximum amount that can be called for under the financial guarantee contract.

D. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

E. Collateral

As Company has been rated investment grade by various domestic and international rating agencies, there has been no requirement of submitting any collateral for booking of derivative contracts. Company undertakes derivatives contract only with those counterparties that have credit rating above the internally approved threshold rating. Accordingly, Company does not seek any collaterals from its counterparties.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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, 2024	March 31, 2023
Borrowings	**1,16,495.74**	**1,32,495.45**
Equity Share Capital	13,771.56	13,771.56
Reserves and Surplus	1,62,943.42	1,20,985.98
Equity	**1,76,714.98**	**1,34,757.54**
Debt Equity Ratio	**0.66 : 1**	**0.98 : 1**

No changes were made in the objectives, policies or processes for managing capital during the financial year ended March 31, 2024 and March 31, 2023.

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
I. Loans and Advances in the nature of loans:				
A) To Subsidiary Companies	-	-	-	-
B) To Associates /Joint Venture				
(i) Petronet V. K. Limited	112.55	112.55	112.55	113.29
(ii) Suntera Nigeria 205 Limited. A	178.85	176.20	178.85	176.20
(iii) IndianOil Adani Ventures Limited	15.00	15.00	15.00	15.00
C) To Firms/Companies in which directors are interested	-	-	-	-
II. Investment by the loanee (as detailed above) in the shares of IOC and its subsidiaries	-	-	-	-

A As per the applicable provisions of Indian Accounting Standards, the loan given to Suntera Nigeria 205 Ltd. is measured at fair value through the Statement of Profit and Loss in the financial statements and fair value of the loan is NIL as at March 31, 2024 (2023: 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, 2024	March 31, 2023
Amount remaining unpaid at the year end		
- Principal *	2,296.30	1,524.23
- Interest on above Principal	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE–43: DUES TO MICRO AND SMALL ENTERPRISES (Contd..)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
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 ₹ 885.78 crore (2023: ₹ 504.56 crore) included in Note 17: Other Financial Liabilities.

NOTE – 44 RESEARCH AND DEVELOPMENT COSTS

Research and Development Expenses of ₹ 606.00 crore (2023: ₹ 409.26 crore) have been accounted as capital expenditure and ₹ 340.14 crore (2023 : ₹ 288.95 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, 2023	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at March 31, 2024	Work-in-Progress as at April 1, 2023	Additions during the year	Transferred to Fixed Assets (Capitalized)	Work-in-Progress as at March 31, 2024	Total Capital Expenditure
1	2	3	4	5	6	7 = (3+4+5-6)	8	9	10	11 = (8+9-10)	12=(4+5+11-8)
(a)	**Property, Plant and Equipment**										
1	Land - Free Hold	373.43	-	-	-	373.43	-	-	-	-	-
2	Building, Roads etc.	113.65	0.41	1.33	0.98	114.41	405.30	397.68	18.00	784.98	381.42
3	Plant & Equipment	1,087.13	52.93	74.35	25.97	1,188.44	93.76	211.55	128.84	176.47	209.99
4	Office Equipment	54.63	9.40	1.15	3.00	62.18	-	-	-	-	10.55
5	Transport Equipment	0.14	0.03	-	0.01	0.16	-	-	-	-	0.03
6	Furniture & Fixtures	19.85	0.84	-	0.48	20.21	-	-	-	-	0.84
7	Drainage & Sewage	1.42	-	-	-	1.42	-	-	-	-	-
8	ROU Asset	0.81	0.31	-	-	1.12	-	-	-	-	0.31
Sub Total		**1,651.06**	**63.92**	**76.83**	**30.44**	**1,761.37**	**499.06**	**609.23**	**146.84**	**961.45**	**603.14**
(b)	**Intangible Assets**										
1	Licences / Technical Know-how	0.11	-	13.59	-	13.70	-	-	-	-	13.59
2	Computer Software	45.48	2.85	-	0.02	48.31	16.41	0.01	13.59	2.83	(10.73)
Sub Total		**45.59**	**2.85**	**13.59**	**0.02**	**62.01**	**16.41**	**0.01**	**13.59**	**2.83**	**2.86**
Total		**1,696.65**	**66.77**	**90.42**	**30.46**	**1,823.38**	**515.47**	**609.24**	**160.43**	**964.28**	**606.00**

(₹ in crore)

S. No.	Asset Block	Gross Block as at April 1, 2022	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at March 31, 2023	Work-in-Progress as at April 1, 2022	Additions during the year	Transferred to Fixed Assets (Capitalized)	Work-in-Progress as at March 31, 2023	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.	107.76	0.18	6.21	0.50	113.65	151.67	259.84	6.21	405.30	260.02
3	Plant & Equipment	901.43	32.28	158.26	4.84	1,087.13	174.28	77.74	158.26	93.76	110.02
4	Office Equipment	41.34	11.62	2.84	1.17	54.63	0.03	2.81	2.84	-	14.43
5	Transport Equipment	0.06	0.08	-	-	0.14	-	-	-	-	0.08
6	Furniture & Fixtures	17.37	1.17	1.76	0.45	19.85	0.96	0.80	1.76	-	1.97
7	Drainage & Sewage	1.42	-	-	-	1.42	-	-	-	-	-
8	ROU Asset	0.38	0.43	-	-	0.81	-	-	-	-	0.43
Sub Total		**1,443.19**	**45.76**	**169.07**	**6.96**	**1,651.06**	**326.94**	**341.19**	**169.07**	**499.06**	**386.95**

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE – 44 RESEARCH AND DEVELOPMENT COSTS (Contd..)

(₹ in crore)

S. No.	Asset Block	Gross Block as at April 1, 2022	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at March 31, 2023	Work-in-Progress as at April 1, 2022	Additions during the year	Transferred to Fixed Assets (Capitalized)	Work-in-Progress as at March 31, 2023	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)
(b)	**Intangible Assets**										
1	Licences / Technical Know-how	0.11	-	-	-	0.11	-	-	-	-	-
2	Computer Software	38.06	7.03	-	(0.39)	45.48	1.13	15.28	-	16.41	22.31
Sub Total		**38.17**	**7.03**	**-**	**(0.39)**	**45.59**	**1.13**	**15.28**	**-**	**16.41**	**22.31**
Total		**1,481.36**	**52.79**	**169.07**	**6.57**	**1,696.65**	**328.07**	**356.47**	**169.07**	**515.47**	**409.26**

B. Recurring Expenses

(₹ in crore)

Particulars	2023-2024	2022-2023
1 Consumption of Stores, Spares & Consumables	19.42	12.10
2 Repairs & Maintenance		
(a) Plant & Machinery	16.77	14.46
(b) Building	9.92	7.44
(c) Others	3.38	2.47
3 Freight, Transportation Charges & demurrage	0.24	0.21
4 Payment to and Provisions for employees	196.11	162.66
5 Office Administration, Selling and Other Expenses	94.26	89.53
6 Interest	0.04	0.08
Total	**340.14**	**288.95**

C. Total Research Expenses

(₹ in crore)

Particulars	2023-2024	2022-2023
Capital Expenditure	606.00	409.26
Recurring Expenditure	340.14	288.95
Total	**946.14**	**698.21**

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, 2024	March 31, 2023
Gross amount required to be spent by the Company during the year (2% of Avg Net Profit as per Section 135(5))	428.90	351.07
Surplus arising out of CSR Project	-	-
Set Off Available from Previous Years	6.48	93.52
Total CSR Obligation for the year	**422.42**	**257.55**
Amount approved by the Board to be spent during the year	462.11	309.52
Amount Spent during the Year	457.71	264.03
Set Off available for succeeding years	35.29	6.48
Amount Unspent during the year	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE–45: DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE (Contd..)

(b) Amount spent during the year on:

(₹ in crore)

Particulars	2023-2024			2022-2023		
	In cash	Yet to be paid In cash**	Total	In cash	Yet to be paid In cash**	Total
(i) Construction/acquisition of any assets	-	-	-	-	-	-
(ii) On purposes other than (i) above						
Health and Sanitation	193.50	16.40	209.90	92.65	30.04	122.69
Contribution towards PMUY	16.50	-	16.50	3.80	-	3.80
Flagship Projects-CSR	21.50	1.95	23.45	20.67	0.22	20.89
Educational Scholarship	2.64	0.25	2.89	4.50	0.02	4.52
Swachh Bharat	16.87	0.53	17.40	7.47	-	7.47
Education/employment vocational skills	39.39	4.31	43.70	34.81	2.53	37.34
Drinking Water	3.01	0.87	3.88	2.09	0.06	2.15
Promotion of National Heritage, Art and Culture	70.82	-	70.82	12.60	0.27	12.87
COVID 19	0.09	-	0.09	2.11	-	2.11
Administration Expenses, training etc.	21.79	-	21.79	12.56	-	12.56
Impact Assessment	0.23	-	0.23	0.22	-	0.22
Other expenses	41.90	5.16	47.06	36.49	0.92	37.41
Total Expenses (ii)	**428.24**	**29.47**	**457.71**	**229.97**	**34.06**	**264.03**
Grand Total (i) and (ii)	**428.24**	**29.47**	**457.71**	**229.97**	**34.06**	**264.03**

**Provisions made for liabilities incurred

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 ₹ 93.80 crore (2023: ₹ 197.84 crore) and subsidies on sales of LPG (Domestic) to customers in Bhutan amounting to ₹ 5.80 crore (2023: ₹ 6.73 crore) have been reckoned as per the schemes notified by Governments.

2 Export of Notified Goods under MEIS Claims/RoDTEP/Duty Drawback scheme

The Company has recognised ₹ 37.62 crore (2023: ₹ 47.98 crore) on export of notified goods under Merchandise Exports from India Scheme (MEIS)/ Remission of Duties and Taxes on Exported Products (RoDTEP)/Duty Drawback scheme in the Statement of Profit and Loss as Revenue Grant.

3 Stipend to apprentices under NATS/NAPS scheme

As per Ministry of HRD & Skill development and Entrepreneurship, a portion of stipend and basic training cost for apprentices will be reimbursed to employer by Government under National Apprenticeship Training Scheme (NATS) and National Apprenticeship Promotion Scheme (NAPS), subject to prescribed threshold limit. The Company has recognised grant in respect of stipend paid to apprentices & Basic training cost under NATS & NAPS amounting to ₹ 7.93 crore (2023: ₹ 8.85 crore) as Revenue Grant.

4 Grant in respect of revenue expenditure for research projects

During the year, the Company has received revenue grant of ₹ 0.47 crore (2023: ₹ 2.05 crore) in respect of meeting out revenue expenditure such as Manpower, Consumables, Travel & Contingency etc. for research projects undertaken with various agencies.

5 Incentive on sale of power

The Company is getting incentive from Department of Renewable Energy, GOI for wind power generation of Electricity at the rate of ₹ 0.50 paise for per unit of power generated. The Company has received grant of ₹ 1.46 crore during the current year (2023: ₹ 2.19 crore).

6 Excise duty benefit in North East

Excise duty exemption of 50% of goods manufactured and cleared from north east refineries has been reckoned at full value in revenue and on net basis in expenses under 'Excise Duty' (to the extent of duty paid). Financial impact for the current year is ₹ 3,816.73 crore (2023: ₹ 3,886.45 crore).

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE–46: DISCLOSURE ON GOVERNMENT GRANTS (Contd..)

7 Viability Gap Funding (VGF)

The Company has received grant in the form of interest free loans from Orissa Government for a period of 15 years. The unamortized grant amount as at March 31, 2024 is ₹ 2,901.21 crore (2023: ₹ 2,654.75 crore). During the year, the Company has recognised ₹ 241.15 crore (2023: ₹ 208.56 crore) in the Statement of Profit and Loss as amortisation of grants.

8 Grant for under recoveries in Domestic LPG

The company has received one-time grant of Nil (2023: ₹10,801 crore) from Government of India for under-recoveries incurred on sale of Domestic LPG during FY 2021-22 and FY 2022-23 which is recognised as Revenue from Operations in the statement of Profit & Loss (Refer Note 23).

B. Capital Grants

1 OIDB Government Grant for strengthening distribution of SKO (PDS)

The Company has received government grant from OIDB (Oil Industry Development Board) for strengthening distribution of PDS Kerosene as per the directions of MoP&NG to be used in construction of 20KL underground Tank, Mechanical Dispensing Units and Barrel Shed. The unamortized capital grant amount as at March 31, 2024 is ₹ 0.31 crore (2023: ₹ 0.46 crore). During the year, the Company has recognised ₹ 0.15 crore (2023: ₹ 0.13 crore) in Statement of Profit and Loss as amortisation of capital grants.

2 Capital Grant in respect of Excise duty, Custom duty and GST waiver

The Company has received grant in respect of Custom duty waiver on import on capital goods, Excise duty waiver and GST waiver on purchase of goods from local manufacturer in India under the certificate issued by Department of Scientific and Industrial Research (DSIR). The unamortized capital grant amount as at March 31, 2024 is ₹ 49.48 crore (2023: ₹ 61.63 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 ₹ 11.92 crore (2023: ₹ 12.82 crore) in the Statement of Profit and Loss as amortisation of capital grants. However, the scheme of GST concession on purchase of goods from local manufacturer under certificate issued by DSIR has been discontinued from 18.07.2022 and accordingly no new grant has been recognised thereafter in this regard.

3 Capital Grant in respect of Research projects

The Company has received capital grant from various agencies in respect of procurement/ setting up of Capital assets for research projects undertaken. The unamortized capital grant amount as at March 31, 2024 is ₹ 7.64 crore (2023: ₹ 7.45 crore). During the year, the Company has recognised ₹ 1.75 crore (2023: ₹ 2.14 crore) in the Statement of Profit and Loss as amortisation of capital grants.

4 Capital Grant in respect of Entry Tax Exemption from Odisha Govt.

Entry Tax exemption received from Odisha Government for Paradip Refinery Project has been recognized as Capital Grant and grossed up with the concerned Assets. The unamortized capital grant amount as at March 31, 2024 is ₹ 89.55 crore (2023: ₹ 94.88 crore). During the year, the Company has recognised ₹ 5.34 crore (2023: ₹ 5.34 crore) in the Statement of Profit and Loss as amortisation of capital grants.

5 Capital Grant in respect of demonstration unit

Grant received from OIDB/CHT/USTDA for setting up units for Ethanol production from Refinery off gases/Ligncoellulosic Biomass at Panipat Refinery. The unamortized capital grant amount as at March 31, 2024 is ₹ 305.42 crore (2023: ₹ 311.92 crore). During the year, the Company has recognised ₹ 6.50 crore (2023: ₹ 0.54 crore) in the Statement of Profit and Loss as amortisation of capital grants.

6 Capital Grant in respect of construction of units using Indigenous Technology

Grant received from OIDB for setting up of demonstration unit at Guwahati refinery with the company's R&D developed IndaDeptG technology . The unamortized capital grant amount as at March 31, 2024 is ₹ 57.57 crore (2023: ₹ 61.30 crore). During the year, the Company has recognised ₹ 3.72 crore (2023: ₹4.21 crore) in the Statement of Profit and Loss as amortisation of capital grants.

7 Capital Grant in respect of interest subsidy

The Company has received capital grant in respect of interest subsidy on loans taken from OIDB. The unamortized capital grant amount as at March 31, 2024 is ₹ 10.3 crore (2023: ₹ 10.81 crore). During the year, the Company has recognised ₹ 0.52 crore (2023: ₹ 0.52 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..)

8 Capital Grant in respect of Solar Power Generation

The Company has received capital financial assistance from Ministry of New and Renewable Energy in respect of procurement and installation of Solar Panels for Power Generation. The unamortized capital grant amount as at March 31, 2024 is ₹ 3.38 crore (2023: ₹ 3.59 crore). During the year, the Company has recognised ₹ 0.19 crore (2023: ₹ 0.19 crore) in the Statement of Profit and Loss as amortisation of capital grants.

9 Capital Grant from Nepal Government

The Company has received grant from Nepal Government by way of waiver of Local taxes on goods/services procured locally in Nepal and Import Duty for goods/services imported into Nepal. The Company has recognised ₹ 1.14 crore (2023: ₹ 1.14 crore) in Statement of Profit & Loss. The unamortized balance is ₹ 13.29 crore (2023: ₹ 10.55 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 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 ₹ 364.00 crore, ₹ 254.80 crore was received in advance and balance amount will be received on commissioning of all EVCS. Since the work has not completed as on March 31, 2024 no amount is recognised in the statement of Profit and loss during the year. The unamortized balance as at March 31, 2024 is ₹ 364.00 crore (2023: ₹ 254.80 crore).

MHI has further sanctioned additional grant of ₹ 25.28 crore vide letter dated 31.03.2024 for upgradation/deployment of existing EV Chargers under phase II of FAME India Scheme. Out of the sanctioned amount, ₹ 17.69 crore has been received in April 2024 and balance amount will be received after assessment of actual cost incurred. Since the work has not started as on March 31, 2024, no amount is recognised in the statement of Profit and loss during the year. The unamortized balance as at March 31, 2024 is ₹ 25.28 crore (2023: 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 recognized when control of the goods and services is transferred to the customer.

Generally, Company enters into contract with customers:

a. On delivered basis in case of Retail Sales, LPG and Aviation.

b. On Ex-Marketing Installation as well as delivered basis in case of Lubes and Consumers.

c. On FOB or CIF basis depending on terms of contract in case of Export sales.

Majority of Company's sales are to retail category which are mostly on cash and carry basis. Company also execute supply to Institutional Businesses(IB), Lubes , Aviation on credit which are for less than a year.

For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Company against which orders for purchase of products are placed by the customers. Based on these orders, supply is maintained by the Company and revenue is recognized when the goods are delivered to the customer by adjusting the advance from customers. Revenue in cases of performance obligation related to delivered sales are recognized in time based on delivery of identified and actual goods and no significant judgement is involved.

The Company also extends volume/slab based discounts to its customers on contract to contract basis for upliftment of products and it is adjusted in revenue as per the terms of the contract. Company also runs loyalty programmes and incentive schemes for its retail and bulk customers. Loyalty points are generated and accumulated by the customers on doing transactions at Company's outlet which can be redeemed subsequently for fuel purchases from Company outlets. Revenue is recognized net of these loyalty points and incentive schemes.

Besides this, though not significant, the Company also undertakes construction contracts on deposit basis. Revenue is recognized for these contracts overtime using input based on cost incurred. Similarly non-refundable deposits received from Retail Outlets (ROs) are recognized as revenue over time on proportionate basis.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE–47: 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	2023-2024	2022-2023
Total Revenue (A+D)	**8,66,345.38**	**9,34,952.66**
Revenue from contract with customers (A)	8,64,512.39	9,22,756.93
Recognized from contract liability balance of previous year (B)	3,052.58	4,379.37
Recognized from contracts initiated in current year (C)	8,61,459.81	9,18,377.56
Revenue from other contracts/from others (D)	1,832.99	12,195.73

An amount of ₹ 15.31 crore (2023: ₹ 126.10 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 ₹ 655.20 crore (2023: ₹ 628.94 crore) is recognised over time under Revenue from contract with customers.

(₹ in crore)

Particulars	Receivables	Contract Asset	Contract Liability
Opening Balance	15,667.38	-	6,512.81
Closing Balance	12,779.41	-	5,299.51

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	2023-2024	2022-2023	% Variance	Reason for Variance
Current Ratio (Times) *	Current Assets	Current Liabilities	0.69	0.74	(7%)	
Debt Equity Ratio (Times)	Total Debt (i.e., Non-Current Borrowings + Current Borrowings)	Total Equity	0.66	0.98	(33%)	Variation majorly on account of increase in profitability resulting in increase in equity and reduction in borrowings as compared to previous year.
Debt Service Coverage Ratio (Times)	Profit after Tax + Finance Cost in P&L + Depreciation	Finance Cost (P&L + Capitalised) + Lease & Principal Repayments (Long-term)	2.17	1.30	67%	Variation majorly on account of increase in profitability as compared to previous year.
Return on Equity (%)	Profit after Tax	Average Total Equity	25.44%	6.20%	311%	
Inventory Turnover (Times)	Sales (Net of Discounts)	Average Inventory	7.62	8.48	(10%)	
Trade Payables Turnover (Times)	Purchase of Raw Material + Purchase of Stock-in-Trade + Other Expenses	Average Trade Payables	13.81	17.94	(23%)	

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 48: ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT 2013 (Contd..)

Particulars	Numerator	Denominator	2023-2024	2022-2023	% Variance	Reason for Variance
Trade Receivables Turnover (Times)	Sales (Net of Discounts)	Average Trade Receivables	60.60	54.43	11%	
Net Capital Turnover (Times) *	Sales (Net of Discounts)	Average Working Capital (i.e., Current Assets - Current Liabilities)	(14.85)	(19.13)	(22%)	
Net Profit Ratio (%)	Profit after Tax	Revenue from Operation	4.57%	0.88%	419%	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)	20.17%	6.19%	226%	
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			4.83%	9.18%	(47%)	Variation majorly on account of decrease in dividend receipt during the year
- Equity in Others			84.66%	2.30%	3588%	Variation majorly on account of change in fair value of investment.
- Preference Shares			15.73%	(0.62%)	2619%	
- Govt. Securities (Non-current+Current)			6.66%	2.80%	138%	
- Debentures or Bonds			16.76%	6.48%	159%	

* In line with EAC opinion received in FY 2018-19, Security Deposits amounting to ₹ 31,952.39 crore (2023: ₹ 30,580.72 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:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value		Title deeds held in the name of
		March 31, 2024	March 31, 2023	
	Land			
	Land allotted by Govt. of Assam	0.16	0.16	Government of Assam
	Land Freehold- Refinery	0.20	0.20	Government of Bihar
	Land at Mathura Refinery	10.18	10.18	Government of Uttar Pradesh
	Land of Calico Mill, Baroda	31.99	31.99	Gujarat Industrial Development Corporation
	Land-Freehold	0.40	0.40	GIDC & Others
	Leased land at Paradip	32.37	32.37	Government of Orissa
	Leased land at Dahej	8.69	8.29	Not available
	Land	0.02	0.02	RAMAVATHI/ LEGAL HEIRS
PPE	Land*	0.00	0.00	RAMAVATHI/ LEGAL HEIRS
	Land	0.10	0.10	Bharat Petroleum Corporation Limited
	CTMPL-RCP station Land at Reddimangudii*	0.00	0.00	Nalluswamy Ramar
	Land	0.52	0.52	Kerala state Government (GCDA)
	Land	5.77	5.77	Indian Railways
	ROU - Leasehold Land (3 cases)	0.08	0.08	TISCO
	ROU - Leasehold Land	0.01	0.01	TISCO
	ROU - Leasehold Land	0.12	0.12	TISCO
	ROU - Leasehold Land (38 cases)	394.24	394.24	IAF
	ROU - Leasehold Land	1.94	1.94	Mumbai Port Trust
	ROU - Leasehold Land	22.67	0.10	Tuticorn Port Trust
	Land*	0.00	0.00	Not available
	ROU - Leasehold Land	128.38	128.38	JNPT

(₹ in crore)

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
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
No	1959	Yes	Govt. of Bihar instituted a certificate case against Barauni Refinery for realization of the additional cost of Registration charges towards stamp and registration fee for the conveyance deed executed by Govt. of Bihar in favour BR. The matter related to the claim of District Authorities, for additional cost of Registration charges, is pending with the Hon'ble High Court, Patna.
No	1977	No	Approval for lease deed & execution is pending at the level of Department of Industries, UP Govt., Lucknow.
No	2006	Yes	Case is pending in High Court
No	1962	No	Transfer execution pending.
No	2010	No	Transfer of land in name of IOCL is under process
No	31.12.2016	No	Transfer of land in name of IOCL is under process.
No	20-03-1995	Yes	Title Appeal has been filed before Jharkhand High Court. Approval for the same is under process.
No	28-04-1995	Yes	Title Appeal has been filed before Jharkhand High Court. Approval for the same is under process.
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.
No	30-05-2005	No	Purchase price of the private- government land parcel has not been fixed by State Government.
No	31-03-2003	No	Following up is being made with Govt. Secretary and GCDA for registration.
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.
No	14-11-1996	No	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to IOCL.
No	14-12-1996	No	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to IOCL.
No	19-11-1996	No	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to IOCL.
No	30-08-2011	No	AFS Umbrella Agreement/MOU, but no individual Agreement for various AFS Locations.
No	01-04-1998	NO	A letter was submitted to MbPT Chairman office requesting waiving of interest on arrear and renewal of expired lease. The concerned location is following up with MbPT .
No	31-07-1998	Yes	The lease agreement not yet signed due to dispute with Tuticorin Port Trust on incorporation of MGT clause
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.
No	08-07-2022	No	Title deed is pending for execution due to disagreement between parties for start date of agreement

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 48: ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT 2013 (Contd..)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value March 31, 2024	Gross carrying value March 31, 2023	Title deeds held in the name of
PPE	**Building**			
	NBCC_Type VI Flats & Parking_Kidwai Nagar	20.42	20.42	NBCC
	NBCC Commercial Space	231.02	231.02	NBCC
	NBCC_Building_Type V Flats	17.67	17.67	NBCC
	Building	14.65	14.65	Govt. of West Bengal
	Building	0.01	0.01	M/s Bonny Enterprise
	Building	0.04	0.04	M/s Bonny Enterprise
	Building (3 cases)	0.05	0.05	M/s Bonny Enterprise
	Building	0.06	0.06	Mukund Constructions

B Cases added during the year:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value March 31, 2024	Gross carrying value March 31, 2023	Title deeds held in the name of
PPE	Freehold Land	7.88	-	Bharat Petroleum Corporation Limited
	Freehold Land*	0.00	-	Burmah Oil Company Limited
	Freehold Land	0.10		APIIC
	ROU - Leasehold Land	0.36	-	SAIL
	ROU - Leasehold Land	0.15		SAIL

C Cases settled during the year:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value March 31, 2024	Gross carrying value March 31, 2023	Title deeds held in the name of
PPE	**Land**			
	ROU - Leasehold Land*		0.00	MP Government
	ROU - Leasehold Land (2 cases)		0.46	MP Government
	ROU - Leasehold Land*		0.00	Northern Coalfields Limited
	ROU - Leasehold Land		0.12	Not available

(₹ in crore)

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
No	11-10-2018	No	Under process to be registered through Land &Development Office, Ministry of Housing and Urban Affairs
No	10-08-2018	No	Under process to be registered through Land &Development Office, Ministry of Housing and Urban Affairs
No	25-09-2019	No	Under process to be registered through Land &Development Office, Ministry of Housing and Urban Affairs
No	26-07-1989	No	The executed deed was not registered after taking over the building. Mutation of this plot of Land & Building is not available.
No	01-04-1984	No	No one from Bonny Enterprises traceable. Probably Bonny enterprise is closed. Therefore, Title Deed cannot be executed. We are paying the Municipal Tax regularly and are also in possession of Flats since inception.
No	16-05-1983	No	No one from Bonny Enterprises traceable. Probably Bonny enterprise is closed. Therefore, Title Deed cannot be executed. We are paying the Municipal Tax regularly and are also in possession of Flats since inception.
No	29-04-1985	No	No one from Bonny Enterprises traceable. Probably Bonny enterprise is closed. Therefore, Title Deed cannot be executed. We are paying the Municipal Tax regularly and are also in possession of Flats since inception.
No	29-02-1984	Yes	Matter under Litigation for execution of sale deed

(₹ in crore)

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
No	31-05-2019	No	IOC, BPC & HPC are developing a common user facility at Meramundali with BPC as lead partner. Land was purchased by BPC in its name and as per the CUF agreement the ownership land should be transferred to all the partner as per there share in CUF. Now BPCL is in the advance stage for transferring the ownership to both partners.
No	31-03-2022	No	Mutation is pending.
No	18-01-1997	Yes	4 plots in Industrial park Kakinada were allotted to IOCL for setting up of LPG Godown and Showroom. However, after few years, APIIC intimated the cancellation of 3 plot allotments due to non utilizations of the plots along with refund. IOCL is taking up the issue with APIIC for withdrawal of cancellation order.
No	10-02-2016	No	Lease renewal SD and premium has been paid and renewal is under process
No	09-05-2004	No	Lease renewal SD and premium has been paid and renewal is under process

(₹ in crore)

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)
No	31-08-1994	No
No	01-04-1994	No
No	17-07-1992	No
No	31-12-1993	No

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE - 48: ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT 2013 (Contd..)

*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, 2024	March 31, 2023
Land	RAMAVATHI/ LEGAL HEIRS	25540	25540
ROU - Leasehold Land	Northern Coalfields Limited	1	1
ROU - Leasehold Land	MP Government	23459	23459
Land	Burmah Oil Company Limited	1	1
Land	CTMPL-RCP station Land at Reddimangudii	30000	30000
Land	Not available	24416	24416

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, 2024	March 31, 2023
3I Computers Private Limited	Payables	11,300.00	11,300.00
Adiansh Engineers Private Limited	Payables	-	4,737.00
Aditya Inkjet Technologies Private Limited	Payables	1,892.39	1,892.39
Amstar Infrastructure India Private Limited	Payables	1,689.85	1,689.85
Anurag Enterprises Private Limited	Payables	-	-
Aoa Energy International Private Limited	Payables	52,900.00	52,900.00
A P Construction Private Limited	Payables	1,25,644.33	-
Atlas Plastic Private Limited	Payables	-	-
Bharati Instrumentation Private Limited	Payables	52.00	52.00
Bombay Studios Private limited	Payables	11,966.00	1,07,516.00
BRM Petrochem Private Limited	Payables	-	-
Cape Valour Services Private Limited	Payables	31,81,569.46	31,81,569.16
Chauhan Transport Private Limited	Payables	1,81,296.27	1,81,296.27
CIG Softtech India Limited	Payables	(40,500.00)	(40,500.00)
Creative Consortium Private Limited	Payables	-	-
Dashmesh Transport Co Private Limited	Payables	9,84,240.14	-
Decent Services Private Limited	Payables	-	-
Delhi Public School Private Limited	Payables	15,83,480.59	79,03,665.00
Deva Enterprises Limited	Payables	-	-
Diaprix Web Solution Private Limited	Payables	22,118.00	22,118.00
DLS Enterprises Private Limited	Payables	-	-
Elite Octane Motoring Private Limited	Payables	-30,510.00	-
Ensival Moret India Private Limited	Payables	2,000.00	2,000.00
Fame Enterprises Private Limited	Payables	1,88,117.00	86,425.00
First Office Solutions India Private Limited	Payables	14,100.00	14,100.00
Gmplus Engineering Private Limited	Payables	-	-
Gopal Enterprises Private Limited	Payables	-	-
Grand Marshall Engineers Private Limited	Payables	12,537.00	12,537.00
Gupta Enterprises Private Limited	Payables	-	-
Heritage Tours And Travels Private Limited	Payables	-	-
Hotel Dynasty Private Limited	Payables	7,680.00	7,680.00
Ideal Logistics Private Limited	Payables	9,78,073.79	-
Informatics E-Tech (India) Limited	Payables	15,139.16	12,789.98
Jay Kay Motors Private Limited	Payables	-	672.00
Kamal Electrical Private Limited	Payables	45,42,128.97	13,12,865.08
Kamrupinyae Infrastructures Private Limited	Payables	(6,57,101.43)	(6,57,101.43)
Kanti Enterprises Private Limited	Payables	(3,402.00)	-
Kashvi Industries Private Limited	Payables	-	-
KDC Infra Projects Private Limited	Payables	-	-
Kingpin Infratech Private Limited	Payables	-	15,056.00
Krishna Sales Private Limited	Payables	1,30,620.24	1,25,955.90
Krithi Apparels Private Limited	Payables	-	-

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, 2024	March 31, 2023
Linear Point Surveys Private Limited	Payables	(1,440.00)	(1,440.00)
M.P. Marketing Private Limited	Payables	-	-
Maurya Software Private Limited	Payables	-	-
Maxtel India Private Limited	Payables	6,054.79	23,624.15
Microsys Technoware Solutions Private Limited	Payables	(6,078.24)	-
Murthy Electronics Private Limited	Payables	2,541.44	2,541.44
Nalanda Enterprises Private Limited	Payables	-	-
Neelam Private Limited	Payables	-	-
Neha Enterprises Private Limited	Payables	39,964.00	-
P.K Graphics Private Limited	Payables	-	-
Pacific Laboratories Private Limited	Payables	-	-
Padavi Engineers & Pressure Vessels Private Limited	Payables	34,545.00	34,545.00
Paonta Technologies & Solutions Private Limited	Payables	5,520.00	5,520.00
Parihat Ventures Private Limited	Payables	-	-
Phoenix Marketing Private Limited	Payables	-	-
Prabhat Associates Private Limited	Payables	-	-
Pranay Enterprise Private Limited	Payables	10,799.64	-
Priya Plastics Private Limited	Payables	-	-
Raj Communication Private Limited	Payables	-	-
Raj Services Private Limited	Payables	-	-
Ramdev Enterprise Private Limited	Payables	-	-
RGM Signs & Displays Private Limited	Payables	-	38,029.00
Risknowlogy Solutions Private Limited	Payables	6,900.00	6,900.00
Rudransh Enterprises Private Limited	Payables	9,477.00	-
S H Enterprises India Private Limited	Payables	-	-
S R Lab Instruments India Private Limited	Payables	4,931.37	-
S. S. Constructions Private Limited	Payables	2,08,349.12	1,38,436.06
S.S. Trading Company Private Limited	Payables	-	-
Sai Associates Private Limited	Payables	-5,000.40	-
Sandhu Transport Co Private Limited	Payables	7,85,376.54	-
Shree Sai Ip Consultant Private Limited	Payables	1,63,720.00	-
Shree Salasar Rent A Car Private Limited	Payables	35,871.00	35,871.00
Shubhgayatri Ventures(Opc) Private Limited	Payables	6,22,654.99	4,86,365.00
Sirius Transtech Private Limited	Payables	28,570.00	28,570.00
Siya Enterprises Private Limited	Payables	-	-
SKPEI Engineering Works Private Limited	Payables	(657.27)	(657.27)
Social Buzz Technologies Private Limited	Payables	-	-
Spacescape Design Consultants Private Limited	Payables	1,08,550.00	1,08,550.00
Spectacular Advertising & Events Private Limited	Payables	10,931.00	10,931.00
Techtrix Controls Chennai Private Limited	Payables	7,314.48	2,01,143.07
The Royal Park Hotel Private Limited	Payables	18,017.20	24,159.70
Trishul & Om Construction Private Limited	Payables	60,000.00	-
Unique Energies Private Limited	Payables	-	8,175.00
Upavan Restaurant Private Limited	Payables	19,52,123.76	19,72,038.73
V.K Traders Private Limited	Payables	-	-
Valase Roadlines Private Limited	Payables	9,58,948.63	-
Verma Associates Private Limited	Payables	-	-
Vidhoo Industrial Service Private Limited	Payables	2,107.00	2,107.00
Waaree Mm Petro Tech Private Limited	Payables	2,21,798.00	2,74,634.00
Aprajeeta Infra Developers Private Limited	Receivables	1,395.00	1,395.00
Arch Triad Consultants Private Limited	Receivables	(23,854.24)	-
Birendra Nag Construction Private Limited	Receivables	900.00	900.00
Dharamveer Construction & Infra Private Limited	Receivables	6,331.70	12,072.90
Idha E Tail Arks Private Limited	Receivables	(65.00)	(65.00)
Khazina Digital Private Limited	Receivables	3,00,000.00	5,07,000.00

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, 2024	March 31, 2023
Palimar Foods Private Limited	Receivables	(20,674.34)	-
Rudra Parwati Engineering Private Limited	Receivables	2,523.00	2,523.00
Salai Energy Solutions Private Limited	Receivables	4,36,510.98	4,23,766.98
Singh Brothers Construction Private Limited	Receivables	-	1,111.00
Technopal Polychem Private Limited	Receivables	-	-
The Barnagore Jute Factory Company Limited	Receivables	2,48,051.24	1,56,999.00
Yumiko Global Infratech Private Limited	Receivables	5,000.00	5,000.00

Details of Struck-off investors holding equity shares in the Company:

Name of the struck off company	March 31, 2024		March 31, 2023	
	No. of shares held	Paid up Share Capital (In ₹)	No. of shares held	Paid up Share Capital (In ₹)
Aakil Leasing Limited	120	1,200.00	120	1,200.00
Haresh Extrusion Company Private Limited	1188	11,880.00	1188	11,880.00
Hermoine Financial Solutions Private Limited	600	6,000.00	600	6,000.00
JSK Finvest Private Limited	648	6,480.00	648	6,480.00
Kothari Intergroup Limited	42	420.00	42	420.00
Market Probe India Private Limited	30	300.00	30	300.00
Raghukul Shares India Private Limited	3	30.00	3	30.00

Note: The Company does not have any relationship with the above mentioned struck-off companies.

NOTE–49: OTHER DISCLOSURES

1 In order to provide clean cooking fuel to BPL families, Government has approved "Pradhan Mantri Ujjwala Yojana (PMUY)" scheme where free LPG connections are issued by Oil Marketing Companies (OMCs) to the women belonging to the Below Poverty Line (BPL) households as per SECC -2011 (Rural) database. The scheme was launched on May 1, 2016. As per the scheme, the initial cost towards connection charges (Refundable deposit) would be borne by the Central Government for each card holder. Few State Governments have also extended this scheme to other beneficiaries. As per the scheme, OMCs would provide an option for EMI/ Loans towards cost of burner and 1st refill to the PMUY consumers. The loan amount is to be recovered from the subsidy amount payable by the government to the customers on each refill sale. During the year, discounting of the loan has been done based on assumption of average refills in a year and average subsidy rate per cylinder under respective range of subsidy buckets.

The amount of outstanding as at March 31, 2024 towards PMUY claim from Central Government is ₹ 279.69 crore (2023: ₹ 46.30 crore) and loan to PMUY consumers is ₹ 2367.12 crore (2023: ₹ 2567.27 crore) (net of recovery through subsidy). Against the above loan, a provision for doubtful loans amounting to ₹ 1159.40 crore (2023: ₹ 766.38 crore) has been created as at March 31, 2024 against the beneficiaries who have not taken any refill for more than 6 months (2023: 12 months) based on expected credit loss(ECL) model and applying experience factor based on experience ratio of doubtful provision on more than 6 months (2023: 12 months) to the loans in less than 6 months (2023: 12 months) category. (Also refer Credit Risk under Note 40)

The Company has remeasured the gross carrying amount of PMUY loan as at Balance Sheet date based on revised estimated future contractual cash flows resulting in addition in PMUY loans by ₹ 336.61 crore (2023: Reduction by ₹ 41.51 crore) which has been accounted in Statement of Profit and Loss in NOTE -24 under the head "Other Income (2023: Note - 29.1 under the head" Amortisation and Remeasurement of PMUY Assets")".

2 The Purchases of Stock-in-Trade during the year includes provision for "Pay for, if not used obligation" (UoP) under regasification agreement with Petronet LNG Limited (PLL) amounting to ₹ 188.96 crore as the company was not able to utilise the committed capacity booked for contract year 2023. A similar provision of ₹227.08 crore was made in 2022-23 for contract year 2022 and recently PLL has agreed to allow the company to use the unutilised quantities of contract year 2022 till the end of contract year 2025 and to waive UoP charges to the extent of usage.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE–49: OTHER DISCLOSURES (Contd..)

3 Purchase of crude oil from Bombay High, Panna Mukta and some other small oilfields has been accounted for provisionally pending finalisation of agreements with respective parties. The management estimates that no significant adjustments will arise upon finalisation of these agreements.

4 There are no significant subsequent events that would require adjustments or disclosures in the Financial Statements as at Balance Sheet date, other than those disclosed above.

5 Previous year's comparative figures have been regrouped wherever necessary. Figures in brackets indicate deductions/losses.

For and on Behalf of Board of Directors

Sd/- **S. M. Vaidya** Chairman DIN- 06995642	**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 SRB & ASSOCIATES** Chartered Accountants Firm Regn. No. 310009E	**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/-** **Rajib Sekhar Sahoo** Partner M. No. 053960	**Sd/-** **Komandoor Mohan Acharya** Partner M. No. 029082

Place: New Delhi
Dated: 30th April 2024

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

ON PROVISION OF TOWNSHIP, EDUCATION, MEDICAL AND OTHER FACILITIES

(₹ in crore)

Particulars	2023-2024	2022-2023
Income :		
1. Recovery of House Rent	15.57	16.68
2. Recovery of Utilities-Power and Water	0.24	4.46
3. Recovery of Transport Charges	0.07	0.06
4. Other Recoveries	8.36	7.71
5. Excess of Expenditure over Income	750.26	761.77
Total :	**774.50**	**790.68**
Expenditure :		
1. Employee Benefit Expenses	280.36	170.37
2. Consumable Stores and Medicines	112.29	103.23
3. Repairs and Maintenance	193.90	161.22
4. Finance Cost	34.80	33.08
5. Depreciation & Amortization	42.04	39.83
6. Miscellaneous Expenses	66.50	71.14
7. Utilities-Power, Water and Gas	10.84	151.03
8. Rent	1.19	1.27
9. Subsidies for Social & Cultural Activities	23.01	46.66
10. Bus Hire Charges	0.39	0.50
11. Club and Recreation	-	0.01
12. Others	9.18	12.34
Total:	**774.50**	**790.68**

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT (TOWNSHIP) FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crore)

Particulars	Gross Block as at 01.04.2023	Additions during the year	Transfers from Capital work-in-progress	Disposals/ Deductions/ Transfers/ Reclassifications	Gross Block as at 31.03.2024	Depreciation Block as on 01.04.2023	Depreciation & Amortization during the year	Depreciation on deduction & reclassification	Depreciation & Amortization As at 31.03.2024	Net Block As at 31.03.2024	Net Block As at 31.03.2023
Land Freehold	141.15	0.13	-	(3.16)	138.12	-	-	-	-	138.12	141.15
Land-Leasehold	17.67	0.75	-	0.46	18.88	2.61	1.46	0.30	4.37	14.51	15.06
Buildings, Roads etc.	1,061.10	9.51	93.51	65.22	1,229.34	261.84	30.69	9.94	302.47	926.87	799.25
Plant & Equipment	79.50	1.93	11.56	(6.01)	86.98	31.26	4.27	(3.65)	31.88	55.10	48.23
Office Equipment	33.85	1.74	6.56	(5.62)	36.53	25.28	4.08	(4.88)	24.48	12.05	8.57
Furniture & Fixtures	20.42	0.36	1.85	(3.36)	19.27	11.74	1.52	(0.51)	12.75	6.52	8.68
Drainage, Sewage & Water Supply Systems	0.92	-	-	(0.14)	0.78	0.14	0.02	-	0.16	0.62	0.79
Transport Equipment	1.39	-	-	-	1.39	0.88	-	-	0.88	0.51	0.51
Grand Total :	**1,355.99**	**14.42**	**113.48**	**47.39**	**1,531.29**	**333.75**	**42.04**	**1.20**	**376.99**	**1,154.30**	**1,022.24**
Previous Year :	**1,315.01**	**18.97**	**30.40**	**(8.39)**	**1,355.99**	**294.69**	**39.83**	**(0.77)**	**333.75**	**1,022.24**	

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INDEPENDENT AUDITORS' REPORT

To
The Members of Indian Oil Corporation Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Indian Oil Corporation Limited (hereinafter referred to as "the Holding Company") and its Subsidiaries (collectively referred to as "the Group"), its Joint Ventures and Associates, which comprise of the Consolidated Balance Sheet as at March 31, 2024, 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, 2024, 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.

Key Audit Matters

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

Key Audit Matters	Auditors' response to Key Audit Matters
Property, Plant & Equipment and Intangible Assets	
There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation/ amortisation rates. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use	We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the timeliness of the capitalisation of the assets and the de- recognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of assets lives applied in the calculation of depreciation;

Key Audit Matters	Auditors' response to Key Audit Matters
of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the Balance Sheet of the Group and the level of judgement and estimates required, we consider this to be as area of significance.	the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.
Provision for Direct Taxes	
The Group has uncertain direct tax positions including matters under dispute which involves significant judgment relating to the possible outcome of these disputes in estimation of the provision for income tax. Because of the judgement required, this area is considered as a key audit matter.	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 and Contingent Liabilities	
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.	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: • Book value of the investments in Joint venture and associates as compared to the carrying amount. • Market capitalization in case of listed entities in which investments have been made. • Some of the entities are still in the construction stage and have not begun commercial operations. Based on the information and explanations obtained as above, we concluded that the Management's judgement regarding indication of impairment in certain investments during the year is appropriate. Where there is indication of impairment, we examined the approach taken by management to determine the value of the investments, analysed the methods and assumptions applied by management to carry out the impairment test and the reports obtained from the experts in valuation. The following audit procedures were adopted: • Identification and understanding of the significant controls implemented by the Company over the impairment testing process; analysis of the reasonableness of the principal assumptions made to estimate their cash flows and obtaining other information from management that we deemed to be significant.

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.	• Analysis of actual data of the year and previous years in comparison with the original plan, in order to assess the nature of variances and the reliability of the planning process. • Assessment of the reasonableness of the discount rate and growth rate. • Verification of the mathematical accuracy of the model used to determine the value in use of the investments. We also examined the adequacy of the information provided by the Company about the impairment test and its consistency with the requirements of Ind AS 36.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexures to Board's Report, Management Discussions and Analysis, Business Responsibility Report, Report on Corporate Governance, Shareholders Information and other information in Integrated Annual Report but does not include the consolidated financial statements and our auditors' report thereon.

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, we conclude that there is a material misstatement of this other information, we are required to report that fact.

If, based on the work we have performed, and report of the other auditors as furnished to us (refer paragraphs 2 and 3 of other matter para below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information, which we will obtain after the date of auditors' report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, total comprehensive income, consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows of the Group, its Joint Ventures and Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group, of its Joint Ventures and Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its Joint Ventures and Associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, its Joint Ventures and Associates are responsible for assessing the ability of the Group, its Joint Ventures and Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its Joint Ventures, and Associates, are responsible for overseeing the financial reporting process of the Group, its Joint Ventures and Associates.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its Joint Ventures and Associates which are companies incorporated in India, has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its Joint Ventures, and Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group, its Joint Ventures and Associates controlled entities to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its Joint Ventures, and Associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 **₹ 907.18** crore and liabilities **₹ 219.25** crore as at March 31, 2024 and total income of **₹ 174.19** crore and profit before tax of **₹ 60.07** crore for the year ended on that date and in items of the statement of cash flow and related disclosures contained in the enclosed consolidated financial statements. Our observations thereon are based on unaudited statements from the operators to the extent available with the Company in respect of 28 Blocks

(out of which 11 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.

2. We did not audit the financial statements of **9 subsidiaries** included in the consolidated financial statements, whose financial statements reflect total assets of **₹ 43,006.89** crore as at March 31, 2024, total income of **₹ 91,730.59** crore and net cash inflows amounting to **₹ 149.27** crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net Loss of **₹ 12.33** crore for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of **20 joint ventures** and **2 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, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

3. The consolidated financial statements also include the Group's share of net profit of **₹ 353.33 crore** for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of **5 joint ventures**, whose financial statements / financial information have not been audited by us. 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 joint ventures and our report in terms of sub- sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures , is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information is not material to the Group.

   The consolidated audited financial statements also include the Group's share of total net profit of **₹434.59** crore for year ended 31st March 2024 as considered in the consolidated audited financial Statements, in respect of 1 Associate, based on their interim financial information, which have not been audited by their auditors and is as informed by the management of the Associate.

4. Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from the accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These converted financial statements have been certified by Chartered Accountants in India appointed by the Company for the specific purpose and have been relied upon by us. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the reports of other Chartered Accountants as mentioned above.

5. The Consolidated Financial Statements of the Company for the year ended 31 March 2023 were audited by the previous joint statutory auditors of the Company and they had expressed an unmodified opinion on Consolidated Financial Statements vide their report dated 16 May 2023.

   Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, joint ventures and associates, as noted in "Other Matters" paragraph above, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors/ chartered accountants.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the reports of the statutory auditors of subsidiaries and joint ventures and associates incorporated in India, none of the directors of joint ventures and associates incorporated in India is disqualified as on March 31, 2024 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 33 B and 37 B 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 17 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, 2024.

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 during the year and until the date of this report is in compliance 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.

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/joint operations did not come across any instance of audit trail feature being tampered with.

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	In case of 1 Associate and 5 Joint ventures
b) Instances of audit trail feature being tampered with	

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:

Sr. No.	Name	CIN	Holding/Subsidiary/ Associate/Joint Venture	Clause no.of the CARO report which is qualified or Adverse
1	Indian Oil Corporation Ltd	L23201MH1959GOI011388	Holding Company	Clause ix(d)
2	Petronet VK Limited	U23200GJ1998PLC034144	Associate	Clause xix
3	Indian Oil Skytanking Private Limited	U11202KA2006PTC040251	Joint Venture	Clause vii(b)
4	Avi Oil India Private Limited	U23201DL1993PTC190652	Associate	Clause ii(a)
5	Indian Synthetic Rubber Private Limited	U25190DL2010PTC205324	Joint Venture	Clause xi(a)

In respect of the following company included in the consolidated financial statements of the Company, whose Audit under Section 143 of the Act has not yet been completed, the CARO as applicable in respect of these components were not available.

Sr. No.	Name of the Company	CIN	Relationship
1	Petronet LNG Limited	L74899DL1998PLC093073	Associate
2	GSPL India Transco Ltd (GITL)	U40200GJ2011SGC067450	Joint Venture
3	GSPL India Gasnet Ltd (GIGL)	U40200GJ2011SGC067449	Joint Venture
4	Hindustan Urvark & Rasayan Ltd.	U24100DL2016CPL358399	Joint Venture
5	Paradeep Plastic Park Limited	U241000R2013SGC016970	Joint Venture
6	IndianOil NTPC Green Energy Private Limited	U42201DL2023PTC415225	Joint Venture

For KHANDELWAL JAIN & CO.	For K G SOMANI & CO LLP	For S R B & ASSOCIATES	For KOMANDOOR & CO LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/N500377	Firm Regn. No. 310009E	Firm Regn No. 001420S/S200034
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Naveen Jain	**Amber Jaiswal**	**Rajib Sekhar Sahoo**	**Komandoor Mohan Acharya**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 053960	M. No. 029082
UDIN: 24511596BKGFTR8929	UDIN: 24550715BKCYRH5212	UDIN: 24053960BKGFQG7876	UDIN: 24029082BKABEL2497

Place: New Delhi
Date: 30th April 2024

Annexure 1 to the Independent Auditors' Report

On the Consolidated Financial Statements of even date to the members of Indian Oil Corporation Limited for the year ended March 31, 2024

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements')

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024 we have audited the internal financial controls with reference to financial statements of Indian Oil Corporation Limited (hereinafter referred to as "Holding Company") and its subsidiary companies (collectively referred to as "the Group") joint ventures and associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, joint ventures, and associates which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors in term of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, its joint ventures and associates, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion the Holding Company, its subsidiary companies, joint ventures and associates which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements reporting and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 , 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 1 subsidiary, 22 joint ventures and associates which are companies incorporated in India, is based on the corresponding standalone/consolidated reports of the auditors, as applicable, of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For KHANDELWAL JAIN & CO. Chartered Accountants Firm Regn. No. 105049W	**For K G SOMANI & CO LLP** Chartered Accountants Firm Regn. No. 006591N/N500377	**For S R B & ASSOCIATES** Chartered Accountants Firm Regn. No. 310009E	**For KOMANDOOR & CO LLP** Chartered Accountants Firm Regn No. 001420S/S200034
Sd/- **Naveen Jain** Partner M. No. 511596 UDIN: 24511596BKGFTR8929	**Sd/-** **Amber Jaiswal** Partner M. No. 550715 UDIN: 24550715BKCYRH5212	**Sd/-** **Rajib Sekhar Sahoo** Partner M. No. 053960 UDIN: 24053960BKGFQG7876	**Sd/-** **Komandoor Mohan Acharya** Partner M. No. 029082 UDIN: 24029082BKABEL2497

Place: New Delhi
Date: 30th April 2024

CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET AS AT MARCH 31, 2024

(₹ in crore)

Particulars	Note No.	March 31, 2024	March 31, 2023
ASSETS			
Non-current Assets			
a) Property, Plant and Equipment	2	1,92,159.52	1,76,532.05
b) Capital Work-in-Progress	2.1	57,316.86	47,550.08
c) Goodwill - On Consolidation		1.04	1.04
d) Intangible Assets	3	3,837.23	3,514.48
e) Intangible Assets Under Development	3.1	3,715.56	3,583.39
f) Investments accounted for using the equity method	4	18,097.00	18,038.31
g) Financial Assets			
i) Investments	4	37,065.04	23,715.61
ii) Loans	5	2,586.98	2,270.11
iii) Other Financial Assets	6	2,355.15	1,748.36
h) Income Tax Assets (Net)	7	1,827.98	1,857.22
i) Other Non-Current Assets	8	4,951.37	4,070.95
		3,23,913.73	**2,82,881.60**
Current Assets			
a) Inventories	9	1,21,375.83	1,21,107.58
b) Financial Assets			
i) Investments	4	10,379.86	10,436.54
ii) Trade Receivables	10	13,831.45	16,398.69
iii) Cash and Cash Equivalents	11	1,246.59	996.35
iv) Bank Balances other than above	12	1,912.20	1,100.29
v) Loans	5	492.94	394.73
vi) Other Financial Assets	6	2,758.38	2,361.13
c) Current Tax Assets	7	0.82	11.15
d) Other Current Assets	8	5,266.55	5,046.99
		1,57,264.62	**1,57,853.45**
Assets Held for Sale	13	**1,183.65**	**983.43**
		1,58,448.27	**1,58,836.88**
Total Assets		**4,82,362.00**	**4,41,718.48**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	13,771.56	13,771.56
b) Other Equity	15	1,69,644.71	1,25,948.68
c) Non Controlling Interest		4,746.71	3,494.10
		1,88,162.98	**1,43,214.34**
Liabilities			
Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	46,792.90	63,312.94
ii) Lease Liabilities		6,331.99	6,476.91
iii) Other Financial Liabilities	17	233.11	160.79
b) Provisions	18	1,414.82	1,396.44
c) Deferred Tax Liabilities (Net)	19	18,960.70	16,800.42
d) Other Non-Current Liabilities	20	4,061.57	3,707.90
		77,795.09	**91,855.40**

CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET AS AT MARCH 31, 2024

(₹ in crore)

Particulars	Note No.	March 31, 2024	March 31, 2023
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	76,660.67	76,801.88
ii) Lease Liabilities		2,842.00	2,385.35
iii) Trade Payables	22		
A. Total outstanding dues of Micro and Small Enterprises		1,423.70	1,024.97
B. Total outstanding dues of creditors other than Micro and Small Enterprises		58,030.40	53,709.16
iv) Other Financial Liabilities	17	50,604.91	45,445.56
b) Other Current Liabilities	20	15,240.85	17,085.11
c) Provisions	18	10,628.26	10,156.28
d) Current Tax Liabilities	7	954.37	29.37
		2,16,385.16	**2,06,637.68**
Liabilities directly associated with the Assets Held for Sale	13	**18.77**	**11.06**
		2,16,403.93	**2,06,648.74**
Total Equity and Liabilities		**4,82,362.00**	**4,41,718.48**
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/-
S. M. Vaidya	**Anuj Jain**	**Kamal Kumar Gwalani**
Chairman	Director (Finance)	Company Secretary
DIN- 06995642	DIN-10310088	ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO.	**For K G SOMANI & CO LLP**	**For S R B & ASSOCIATES**	**For KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/ N500377	Firm Regn. No. 310009E	Firm Regn. No. 001420S/ S200034
Sd/-	Sd/-	Sd/-	Sd/-
Naveen Jain	**Amber Jaiswal**	**Rajib Sekhar Sahoo**	**Komandoor Mohan Acharya**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 053960	M. No. 029082

Place: New Delhi
Dated: 30th April 2024

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crore)

Particulars	Note No.	2023-2024	2022-2023
I. Revenue From Operations	23	8,81,235.45	9,51,409.94
II. Other Income	24	3,842.85	4,261.70
III. Total Income (I+II)		**8,85,078.30**	**9,55,671.64**
IV. Expenses:			
Cost of Material Consumed	25	4,46,251.39	5,03,757.28
Excise Duty		1,04,883.60	1,09,654.03
Purchases of Stock-in-Trade		1,91,316.43	2,50,434.50
Changes in Inventories of Finished Goods, Stock-in-trade and Work-In-Progress	26	1,231.34	(6,329.71)
Employee Benefits Expense	27	11,670.94	9,359.14
Finance Costs	28	7,825.65	7,541.36
Depreciation, Amortisation and Impairment on :			
a) Property, Plant and Equipment		15,603.44	12,888.89
b) Intangible Assets		262.67	292.16
		15,866.11	**13,181.05**
Impairment Loss (including reversal of impairment loss) on Financial Assets		270.57	375.49
Net Loss on de-recognition of financial assets at amortised cost		3.90	307.84
Other Expenses	29	50,016.51	53,215.16
Total Expenses (IV)		**8,29,336.44**	**9,41,496.14**
V. Profit / (Loss) before Share of profit/(loss) of an associate/ a joint venture (III-IV)		55,741.86	14,175.50
VI. Share of profit/(loss) of associates/ joint ventures		1,545.93	862.19
VII. Profit / (Loss) before Tax (V+VI)		57,287.79	15,037.69
VIII. Tax Expense:			
Current Tax		12,895.91	1,922.46
Deferred Tax		1,230.73	1,410.97
IX. Profit / (Loss) for the year (VII-VIII)		**43,161.15**	**11,704.26**
Profit / (Loss) for the Year attributable to :			
Equityholders of the Parent		41,729.69	9,792.12
Non-Controlling Interest		1,431.46	1,912.14
X. Other Comprehensive Income:	30		
A (i) Items that will not be reclassified to profit or loss		14,494.12	(1,544.02)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss		(971.85)	(14.44)
B (i) Items that will be reclassified to profit or loss		(582.39)	1,199.59
B (ii) Income Tax relating to items that will be reclassified to profit or loss		68.12	70.51
XI. Total Comprehensive Income for the Year (IX+X) (Comprising Profit/ (Loss) and Other Comprehensive Income for the Year)		**56,169.15**	**11,415.90**

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crore)

Particulars	Note No.	2023-2024	2022-2023
Total Comprehensive Income for the Year (Comprising Profit/ (Loss) and Other Comprehensive Income for the Year) attributable to:			
Equity holders of the Parent		54,709.05	9,492.42
Non-Controlling Interest		1,460.10	1,923.48
XII. Earnings per Equity Share (₹):	32		
(1) Basic		30.30	7.11
(2) Diluted		30.30	7.11
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/-
S. M. Vaidya
Chairman
DIN- 06995642

Sd/-
Anuj Jain
Director (Finance)
DIN-10310088

Sd/-
Kamal Kumar Gwalani
Company Secretary
ACS-13737

As per our attached Report of even date

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

Sd/-
Naveen Jain
Partner
M. No. 511596

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

Sd/-
Amber Jaiswal
Partner
M. No. 550715

For S R B & ASSOCIATES
Chartered Accountants
Firm Regn. No. 310009E

Sd/-
Rajib Sekhar Sahoo
Partner
M. No. 053960

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

Sd/-
Komandoor Mohan Acharya
Partner
M. No. 029082

Place: New Delhi
Dated: 30th April 2024

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crore)

	Particulars	2023-2024	2022-2023
A	**Cash Flow from Operating Activities:**		
1	**Profit / (Loss) Before Tax**	57,287.79	15,037.69
2	**Adjustments for:**		
	Share of Profit of Joint Ventures and Associates	(1,545.93)	(862.19)
	Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	15,866.11	13,181.05
	Loss/ (Profit) on Assets sold or written off (Net)	(33.29)	66.12
	Amortisation of Capital Grants	(31.85)	(27.89)
	Provision for Probable Contingencies (net)	(38.83)	166.26
	Fair Value loss/(gain) on financial instruments classified as fair value through profit and loss	(92.37)	(1.81)
	Unclaimed / Unspent liabilities written back	(329.35)	(83.91)
	Derecognition of Financial Assets and Advances & Claims written off	5.25	319.03
	Provision for Doubtful Advances, Claims and Stores (net)	147.85	46.90
	Impairment Loss on Financial Assets (Net)	270.57	375.49
	Loss/(Gain) on Derivatives	(84.09)	357.76
	Remeasurement of Defined Benefit Plans through OCI	(43.30)	(111.47)
	Exchange Loss/ (Gain) on Borrowings and Lease Liabilities	1,141.55	4,896.59
	Interest Income	(2,046.09)	(2,544.34)
	Dividend Income	(1,198.16)	(1,623.12)
	Finance costs	7,825.65	7,541.36
	Amortisation and Remeasurement (Net) of PMUY Assets	(306.35)	69.04
		19,507.37	**21,764.87**
3	**Operating Profit before Working Capital Changes (1+2)**	**76,795.16**	**36,802.56**
4	**Change in Working Capital (excluding Cash & Cash Equivalents):**		
	Trade Receivables & Other Assets	(44.96)	(7.40)
	Inventories	(312.28)	(9,390.83)
	Trade Payables & Other Liabilities	6,565.69	3,708.89
	Change in Working Capital	**6,208.45**	**(5,689.34)**
5	**Cash Generated From Operations (3+4)**	83,003.61	31,113.22
6	Less : Taxes paid	11,904.98	1,469.50
7	**Net Cash Flow generated from/ (used in) Operating Activities (5-6)**	**71,098.63**	**29,643.72**
B	**Cash Flow from Investing Activities:**		
	Proceeds from Sale of Property, Plant & Equipment	529.92	681.31
	Purchase of Property, Plant & Equipment and Intangible Assets	(5,005.85)	(5,609.49)
	Expenditure on Construction Work in Progress	(32,169.50)	(27,240.04)
	Proceeds from sale of Investments	5,118.51	0.10
	Purchase of Other Investments	(3,859.10)	(2,027.56)
	Receipt of government grants (Capital Grant)	1.72	262.45
	Interest Income received	2,093.52	2,089.15
	Dividend Income on Investments	1,827.03	3,814.52
	Net Cash Flow generated from/ (used in) Investing Activities	**(31,463.75)**	**(28,029.56)**
C	**Cash Flow From Financing Activities:**		
	Proceeds from Long-Term Borrowings	1,349.26	16,706.91
	Repayments of Long-Term Borrowings	(17,336.37)	(11,556.67)
	Payments of Lease Liabilities (Principal + Interest)	(2,812.91)	(2,253.93)
	Proceeds from/(Repayments of) Short-Term Borrowings	(1,843.18)	5,626.55
	Interest paid	(7,768.86)	(7,009.51)
	Dividend paid	(10,972.58)	(3,305.68)
	Expenses towards Issue of Bonus Shares	-	(2.07)
	Net Cash Flow generated from/ (used in) Financing Activities	**(39,384.64)**	**(1,794.40)**
D	**Net Change in Cash & Cash Equivalents (A+B+C)**	**250.24**	**(180.24)**

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crore)

Particulars	2023-2024	2022-2023
E1 Cash & Cash Equivalents as at end of the year	**1,246.59**	**996.35**
In Current Account	954.33	615.76
In Fixed Deposit - Maturity within 3 months	264.58	346.51
Bank Balances with Non-Scheduled Banks	25.40	28.12
Cheques, Drafts in hand	1.31	5.41
Cash in Hand, Including Imprest	0.97	0.55
E2 Less: Cash & Cash Equivalents as at the beginning of year	**996.35**	**1,176.59**
In Current Account	615.76	1,141.76
In Fixed Deposit - Maturity within 3 months	346.51	4.85
Bank Balances with Non-Scheduled Banks	28.12	18.01
Cheques, Drafts in hand	5.41	11.46
Cash in Hand, Including Imprest	0.55	0.51
Net Change in Cash & Cash Equivalents (E1 - E2)	**250.24**	**(180.24)**

Notes:

1. Significant non-cash movements in investing and financing activities during the year include:

(a) acquisition of assets by way of lease (net of upfront premium)	3312.89	2762.56
(b) issue of bonus shares	-	4707.08
(c) unrealised exchange loss/ (gain) on borrowings and lease liabilities	881.54	4045.46

2. Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.

For and on Behalf of Board of Directors

Sd/- **S. M. Vaidya** Chairman DIN- 06995642	**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 S R B & ASSOCIATES** Chartered Accountants Firm Regn. No. 310009E	**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/-** **Rajib Sekhar Sahoo** Partner M. No. 053960	**Sd/-** **Komandoor Mohan Acharya** Partner M. No. 029082

Place: New Delhi
Dated: 30th April 2024

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital

(₹ in crore)

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	13,771.56	9,181.04
Changes during the year - Issue of Bonus Shares	-	4,590.52
Balance at the end of the year	**13,771.56**	**13,771.56**

B. Other Equity

Particulars	Reserves and Surplus				
	Retained Earnings	Bond Redemption Reserve	Capital Reserve/ Capital Redemption Reserve	Securities Premium	Insurance Reserve
Opening Balance as at April 01, 2022	**1,04,284.22**	**1,800.54**	**726.53**	**76.74**	**291.42**
Opening Balance Adjustment	0.11	-	-	-	-
Profit/(Loss) for the Year	9,792.12	-	-	-	-
Other Comprehensive Income	(75.38)*	-	-	-	-
Total Comprehensive Income	**9,716.74**	**-**	**-**	**-**	**-**
Utilized for Issue of bonus shares including expenses (net of tax)	(4,295.45)	-	(297.65)	-	-
Appropriation towards Final Dividend	(3,305.36)	-	-	-	-
Appropriation towards Insurance reserve (Net)	(27.78)	-	-	-	27.78
Transfer from Bond Redemption Reserve	768.59	(768.59)	-	-	-
Appropriation towards Corporate Social Responsibility Reserve (net)	0.28	-	-	-	-
Addition to Capital Reserve/ Capital Redemption Reserve during the year/Other adjustment in JVs	0.47	-	-	-	-
Closing Balance as at March 31, 2023	**1,07,151.70**	**1,031.95**	**428.88**	**76.74**	**319.20**
Opening Balance Adjustment	(1.16)	-	-	-	-
Profit/(Loss) for the Year	41,729.69	-	-	-	-
Other Comprehensive Income	(32.28)*	-	-	-	-
Total Comprehensive Income	**41,697.41**	**-**	**-**	**-**	**-**
Dividend Distribution Tax Refund	2.46	-	-	-	-
Utilized for issue of bonus shares [including expenses (net of tax)]	-	-	0.01	-	-
Appropriation towards Interim Dividend	(6,886.04)	-	-	-	-
Appropriation towards Final Dividend	(4,131.58)	-	-	-	-
Appropriation towards Insurance Reserve (Net)	(21.01)	-	-	-	21.01
Transfer from Bond Redemption Reserve	1,013.20	(1,013.20)	-	-	-
Appropriation towards Corporate Social Responsibility Reserve (net)	0.23	-	-	-	-
Addition/Adjustment to Securities Premium during the year	-	-	-	3.20	-
Addition to Capital Reserve/ Capital Redemption Reserve during the year/Other adjustment in JVs	-	-	0.09	-	-
Closing Balance as at March 31, 2024	**1,38,825.21**	**18.75**	**428.98**	**79.94**	**340.21**

* Remeasurement of Defined Benefit Plans

For and on Behalf of Board of Directors

Sd/-
S. M. Vaidya
Chairman
DIN- 06995642

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: 30th April 2024

(₹ in crore)

Corporate Social Responsibility Reserve	Items of Other Comprehensive Income				Attributable to Equityholders of the Parent	Non-Controlling Interest	TOTAL
	Fair value of Equity Instruments	Fair value of Debt Instruments	Cash Flow Hedge Reserve	Translation Reserve on Consolidation			
0.53	**16,557.37**	**345.28**	**27.32**	**244.19**	**1,24,354.14**	**1,591.47**	**1,25,945.61**
-	-	-	-	-	0.11	-	0.11
-	-	-	-	-	9,792.12	1,912.14	11,704.26
-	(1,478.26)	(356.16)	111.35	1,498.75	(299.70)	11.34	(288.36)
-	**(1,478.26)**	**(356.16)**	**111.35**	**1,498.75**	**9,492.42**	**1,923.48**	**11,415.90**
-	-	-	-	-	(4,593.10)	-	(4,593.10)
-	-	-	-	-	(3,305.36)	(20.85)	(3,326.21)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(0.28)	-	-	-	-	-	-	-
-	-	-	-	-	0.47	-	0.47
0.25	**15,069.23**	**(10.88)**	**138.67**	**1,742.94**	**1,25,948.68**	**3,494.10**	**1,29,442.78**
-	-	-	-	-	(1.16)	-	(1.16)
-	-	-	-	-	41,729.69	1,431.46	43,161.15
-	13,550.44	6.98	(136.45)	(409.33)	12,979.36	28.64	13,008.00
-	**13,550.44**	**6.98**	**(136.45)**	**(409.33)**	**54,709.05**	**1,460.10**	**56,169.15**
-	-	-	-	-	2.46	-	2.46
-	-	-	-	-	0.01	-	0.01
-	-	-	-	-	(6,886.04)	-	(6,886.04)
-	-	-	-	-	(4,131.58)	(207.49)	(4,339.07)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(0.23)	-	-	-	-	-	-	-
-	-	-	-	-	3.20	-	3.20
-	-	-	-	-	0.09	-	0.09
0.02	**28,619.67**	**(3.90)**	**2.22**	**1,333.61**	**1,69,644.71**	**4,746.71**	**1,74,391.42**

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 S R B & ASSOCIATES
Chartered Accountants
Firm Regn. No. 310009E

Sd/-
Rajib Sekhar Sahoo
Partner
M. No. 053960

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

Sd/-
Komandoor Mohan Acharya
Partner
M. No. 029082

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE-1A: MATERIAL ACCOUNTING POLICIES

I. CORPORATE INFORMATION

The Financial Statements comprise Financial Statements of "Indian Oil Corporation Limited" ("the Holding company" or "IOCL" or "Parent Company") and its subsidiaries (collectively, the Group) and its interest in Joint ventures and Associates for the year ended March 31, 2024.

IOCL is a public limited company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Holding company is located at Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai.

The Group has with business interests straddling the entire hydrocarbon value chain - from refining, pipeline transportation & marketing, to exploration & production of crude oil & gas, petrochemicals, gas marketing, alternative energy sources and globalisation of downstream operations.

The Financial Statements have been approved for issue in accordance with a resolution of the Board of directors passed in its meeting held on April 30, 2024.

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 crore (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, 2024. 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd...)

arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its associate and joint venture are accounted for using the equity method as per Ind AS 28. Under this method, the investment in an associate or a joint venture is initially recognized at cost and adjusted thereafter for changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture and any change in OCI of those investees is presented as part of the Group's OCI. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equal or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investments in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss as 'Share of profit of an associate and a joint venture' in the Statement of Profit and Loss.

1.4.3 Interest in Joint operations:

For the interest in joint operations, the Group recognizes:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

2. Property, Plant and Equipment (PPE) and Intangible Assets

2.1 Property, Plant and Equipment (PPE)

2.1.1 Property, Plant and Equipment (PPE) are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except freehold land which are carried at historical cost.

2.1.2 Technical know-how / licence fee relating to plants/ facilities and specific software that are integral part of the related hardware are capitalized as part of cost of the underlying asset.

2.1.3 Spare parts are capitalized when they meet the definition of PPE, i.e., when the Group intends to use these for a period exceeding 12 months.

2.1.4 Environment responsibility related obligations directly attributable to projects is recognized as project cost on the basis of progress of project or on actual incurrence, whichever is higher.

2.1.5 On transition to Ind AS, the Group has elected to continue with the carrying value of all of its PPE recognized as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of PPE.

2.2 Capital Work in Progress (CWIP)

2.2.1 Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP.

2.2.2 Construction Period Expenses

Revenue expenses exclusively attributable to projects incurred during construction period are capitalized.

Borrowing cost incurred during construction period on loans specifically borrowed and utilized for projects is capitalized on quarterly basis up to the date of capitalization.

Borrowing cost, if any, incurred on General Borrowings used for projects is capitalized at the weighted average cost of all borrowings other than those mentioned above. The amount of such borrowings is determined on quarterly basis after setting off the amount of internal accruals.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd...)

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 / licence fee relating to production process and process design are recognized as Intangible Assets and amortised on a straight-line basis over the life of the underlying plant/ facility.

2.3.2 Expenditure incurred in research phase is charged to revenue and that in development phase, unless it is of capital nature, is also charged to revenue.

2.3.3 Cost incurred on computer software/licences purchased/ developed resulting in future economic benefits, other than specific software that are integral part of the related hardware, are capitalized as Intangible Asset and amortised over a period of three years beginning from the month in which such software/ licences are capitalized. However, where such computer software/ licence 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 measured on initial recognition at cost. The cost of Intangible Assets acquired in a business combination is based on its fair value at the date of acquisition. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and accumulated impairment losses. In case of internally generated intangibles, development cost is recognized as an asset when all the recognition criteria are met.

2.3.6 Intangible Assets are amortised over the useful life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on Intangible Assets is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

2.3.7 On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Intangible Assets recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

2.3.8 Amortisation is charged pro-rata on monthly basis on assets, from/upto the month of capitalization/ sale, disposal or classified to Asset held for disposal.

2.4 Depreciation

2.4.1 Cost of PPE (net of residual value) excluding freehold land is depreciated on straight-line method as per the useful life prescribed in Schedule II to the Act except in case of the following assets:

a) Useful life based on technical assessment

- 15 years for Plant and Equipment relating to Retail Outlets (other than storage tanks and related equipment), LPG cylinders and pressure regulators
- 10 years for Dispensing Unit
- 25 years for Solar Power Plant
- 13 years for Optical Fiber Cable
- 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd...)

2.4.2 Depreciation is charged pro-rata on monthly basis on assets, from/up to the month of capitalization/ sale, disposal/ or classified to Asset held for disposal.

2.4.3 Residual value is determined considering past experience and generally the same is between 0 to 5% of cost of assets except

a. In case of Steel LPG cylinder and pressure regulator, residual value is considered at 25% and in case of fibre composite LPG cylinder, residual value is considered at 10% based on estimated realisable value

b. In case of catalyst with noble metal content, residual value is considered based on the cost of metal content and

c. In few cases residual value is considered based on transfer value agreed in respective agreement.

2.4.4 PPE, other than LPG Cylinders and Pressure Regulators, costing up to ₹ 5,000/- per item are depreciated fully in the year of capitalization. Further, spares, components like catalyst excluding noble metal content and major overhaul/ inspection are also depreciated fully over their respective useful life.

2.4.5 The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

3. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.1 Leases as Lessee (Assets taken on lease)

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.1.1 Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the contractual lease term, for which enforceable rights is available. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

3.1.2 Right-of-use Assets

The Group recognizes right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Perpetual Right of use (ROU) assets related to land are not depreciated but tested for Impairment loss, if any.

3.1.3 Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

3.2 Leases as Lessor (assets given on lease)

3.2.1 When the Group acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease. All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

3.2.2 When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the short-term lease exemption described above, then it classifies the sub-lease as an operating lease.

4. Impairment of Non-Financial Assets (Also refer para 14 for impairment of E&P Assets)

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd...)

higher of an assets or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 15 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifteenth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

5. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of the qualifying asset are capitalized as part of the cost of such asset. Capitalization of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which the same are incurred.

6. Foreign Currency Transactions/ Translation

6.1 Transactions in currencies other than the respective group entities' functional currencies (foreign currencies) are initially recorded at spot exchange rates prevailing on the date of transactions.

6.2 Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the end of reporting period, are translated at exchange rates prevailing on that date.

6.3 Non-monetary items denominated in foreign currency, (such as PPE, intangible assets, equity investments, capital/ revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also recognized in OCI or the Statement of Profit and Loss, respectively).

6.4 Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss either under the head foreign exchange fluctuation or interest cost to the extent regarded as an adjustment to borrowing costs as the case may be, except those relating to loans mentioned below.

Exchange differences on long-term foreign currency loans obtained or re-financed on or before March 31, 2016, relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets.

6.5 Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after April 1, 2013, and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd...)

7. Inventories

7.1 Raw Materials & Work in Progress

7.1.1 Raw materials including crude oil are valued at cost determined on weighted average basis or net realisable value, whichever is lower. Work in Progress is valued at raw material cost plus processing cost as applicable or net realisable value, whichever is lower. Crude oil in Transit is valued at cost or net realisable value, whichever is lower.

7.1.2 Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognized in OCI, in respect of the purchases of raw materials.

7.2 Finished Products and Stock in Trade

7.2.1 Finished Products and Stock in Trade, other than lubricants, are valued at cost determined on 'First in First Out' basis or net realisable value, whichever is lower. Cost of Finished Products produced internally is determined based on raw material cost and processing cost.

7.2.2 Lubricants are valued at cost on weighted average basis or net realisable value, whichever is lower. Cost of lubricants internally produced is determined based on cost of inputs and processing cost.

7.2.3 Imported products in transit are valued at cost or net realisable value whichever is lower.

7.3 Stores and Spares

7.3.1 Stores and Spares (including Chemicals, packing Containers i.e., empty barrels, tins etc.) are valued at weighted average cost. Specific provision is made in respect of identified obsolete stores & spares and chemicals for likely diminution in value. Further, a provision @ 5% of cost is also made on the balance stores and spares (excluding barrels, tins, stores in transit, chemicals/catalysts, crude oil and own products) towards likely diminution in the value.

7.3.2 Stores and Spares in transit are valued at cost.

8. Provisions, Contingent Liabilities & Contingent Assets

8.1 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

8.2 Decommissioning Liability

Decommissioning costs are provided at the present value of expected cost to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the Statement of Profit and Loss as a finance cost. The estimated future cost of decommissioning is reviewed annually and adjusted as appropriate. Changes in the estimated future cost or in the discount rate applied are adjusted in the cost of the asset.

8.3 Contingent Liabilities and Contingent Assets

8.3.1 Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Group, these are classified as disputed obligations.

8.3.2 The treatment in respect of disputed obligations is as under:

a) a provision is recognized in respect of present obligations where the outflow of resources is probable as per 8.1 above.

b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

8.3.3 A Contingent Asset is disclosed where an inflow of economic benefits is probable.

8.3.4 Contingent liabilities/assets are disclosed on the basis of judgment of the management/independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.

9. Revenue

Revenue from Contracts with Customers

9.1 Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements, except a few agency services, because it typically controls the goods or services before transferring them to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., customer loyalty points). In determining the transaction price for the sale of products, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any).

9.2 Revenue from the sale of petroleum products, petrochemical products, Crude and gas are recognized at a point in time, generally upon delivery of the products. The Group recognizes revenue over time using input method (on the basis of time elapsed) in case of non-refundable deposits

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd...)

from dealers and service contracts. In case of construction contracts, revenue and cost are recognized by measuring the contract progress using input method by comparing the cost incurred and total contract cost.

9.3 The Group has assumed that recovery of excise duty flows to the Group on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty.

However, Sales Tax/ Goods and Services Tax (GST) and Value Added Tax (VAT) is not received by the Group on its own account. Rather, it is tax collected on value added to the product by the seller on behalf of the government. Accordingly, it is excluded from revenue.

9.4 Variable consideration

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The volume rebates/ cash discount give rise to variable consideration. To estimate the variable consideration for the expected future rebates/ cash discount, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract and accordingly, the Group recognizes a refund liability for the expected future rebates with suitable adjustments in revenue from operations.

9.5 Loyalty Points

The Group operates various loyalty point schemes. The transaction price allocated to customer loyalty points is based on their relative estimated standalone selling price and the same is reduced from revenue from sale of goods. While estimating standalone selling price of customer loyalty points, the likelihood of exercising the option is adjusted. Wherever the Group is acting as an agent in this arrangement, the Group recognize the revenue on net basis.

10. Excise Duty

Excise duty is accounted on the basis of both, payments made in respect of goods cleared as also provision made for goods lying in stock. Value of stock includes excise duty payable / paid on finished goods wherever applicable.

11. Taxes on Income

11.1 Current Income Tax

The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to applicable tax regulations which are subject to interpretation and establishes provisions where appropriate.

11.2 Deferred Tax

11.2.1 Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

(a) when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

(b) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in future against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

(a) when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss.

(b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd...)

11.2.2 Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

12. Employee Benefits

12.1 Short Term Benefits:

Short Term Employee Benefits are accounted for in the Statement of Profit and Loss for the period during which the services have been rendered.

12.2 Post-Employment Benefits and Other Long Term Employee Benefits:

a) The Group's contribution to the Provident Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss/CWIP. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, is made good by the Group and charged to the Statement of Profit and Loss/CWIP.

b) The Group operates defined benefit plans for Gratuity, Post-Retirement Medical Benefits, Resettlement, Felicitation Scheme and Ex-gratia. The cost of providing such defined benefits is determined using the projected unit credit method of actuarial valuation made at the end of the year. Out of these plans, Gratuity and Post-Retirement Medical Benefits are administered through respective Trusts.

c) Obligations on other long-term employee benefits viz leave encashment and Long Service Awards are provided using the projected unit credit method of actuarial valuation made at the end of the year. Out of these obligations, leave encashment obligations are funded through qualifying insurance policies made with insurance companies.

d) The Group also operates a defined contribution scheme for Pension benefits for its employees and the contribution is remitted to a separate Trust/ Corporate NPS.

12.3 Remeasurements:

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which it occurs. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements in respect of other long term benefits are recognized in the Statement of Profit and Loss.

13. Grants

13.1 Grant relating to Assets (Capital Grants)

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Deferred Income which are recognized as "Other Operating Revenues" usually in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

13.2 Grant related to Income (Revenue Grants)

Revenue grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognizes as expenses the related cost for which the grants are intended to compensate.

Subsidy and budgetary support towards under recoveries are recognized in "Revenue from Operations" as per schemes notified by Government from time to time, subject to final adjustments, wherever applicable.

Revenue grants are generally recorded under "Other Operating Revenues", except northeast excise duty exemption which is netted off with the related expense.

13.3 When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate or NIL interest rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities. Classification of the grant is made considering the terms and condition of the grant i.e., whether grants relate to assets or otherwise.

14. Oil & Gas Exploration Activities

14.1 Pre-acquisition Cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

14.2 Exploration Stage

Acquisition cost relating to projects under exploration are initially accounted as "Intangible Assets under Development". The expenses on oil and gas assets that is classified as intangible includes acquired rights to explore and exploratory drilling cost.

Cost of Survey and prospecting activities conducted in the search of oil and gas are expensed as exploration cost in the year in which these are incurred.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd...)

If the project is not viable based upon technical feasibility and commercial viability study, then all cost relating to Exploratory Wells are expensed in the year when determined to be dry. If the project is proved to be viable, then all cost relating to drilling of Exploratory Wells shall be continued to be presented as "Intangible Assets under Development".

14.3 Development Stage

Acquisition cost relating to projects under development stage are presented as "Capital Work-in-Progress". When a well is ready to commence commercial production, the capitalized cost corresponding to proved developed oil and gas reserves is reclassified as 'Completed wells/ Producing wells' from "Capital Work-in-Progress/ Intangible Assets under Development" to the gross block of assets. Examples of Oil and Gas assets that might be classified as Tangible Assets include development drilling cost, piping and pumps and producing wells.

14.4 Production Phase

Production cost include pre-well head and post-well head expenses including depreciation and applicable operating costs of support equipment and facilities are expensed off.

Depletion is calculated using the Unit of Production method based upon proved and developed reserves.

14.5 Abandonment Phase

In case of development / production phase, abandonment / decommissioning amount is recognized at the present value of the estimated future expenditure. Any change in the present value of the estimated decommissioning expenditure other than the unwinding of discount is adjusted to the decommissioning provision and the carrying value of the corresponding asset. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance costs.

14.6 Impairment of E&P Assets

14.6.1 Impairment testing in case of Development and producing assets

In case of E&P related development and producing assets, expected future cash flows are estimated using management's best estimate of future oil and natural gas prices, production volumes, proved & probable reserves volumes and discount rate. The expected future cash flows are estimated on the basis of value in use concept. The value in use is based on the cash flows expected to be generated by the projected oil or gas production profiles up to the expected dates of cessation of production of each producing field, based on current estimates of proved and probable reserves and on reasonable & supportable fiscal assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset. Management takes a long-term view of the range of economic conditions over the remaining useful life of the asset and, are not based on the relatively short-term changes in the economic conditions. However, impairment of exploration and evaluation assets is to be done in line with para 14.6.2.

14.6.2 Impairment in case of Exploration and Evaluation assets

Exploration and Evaluation assets are tested for impairment where an indicator for impairment exists. In such cases, while calculating recoverable amount, in addition to the factors mentioned in 14.6.1, management' s best estimate of total current reserves and resources are considered (including possible and contingent reserve) after appropriately adjusting the associated inherent risks. Impairment loss is reversed subsequently, to the extent that conditions for impairment are no longer present.

14.6.3 Cash Generating Unit

In case of E&P assets, the Group generally considers a project as cash generating unit. However, in case where the multiple fields are using common production/transportation facilities and are sufficiently economically interdependent the same are considered to constitute a single cash generating unit.

15. Current Versus Non-Current Classification

The group uses twelve months period for determining current and non-current classification of assets and liabilities in the balance sheet.

16. Financial Instruments

16.1 Financial Assets

Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of Financial Assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Subsequent measurement

For the purpose of subsequent measurement, Financial Assets are classified in four categories:

- Financial Assets at amortised cost
- Debt Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Financial Assets and derivatives at fair value through profit or loss (FVTPL)

NOTES TO CONSOLIDATED 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 costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

16.1.2 Debt Instrument at FVTOCI

A 'Debt Instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the Financial Assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair Value movements are recognized in the Other Comprehensive Income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI Debt Instrument is reported as interest income using the EIR method.

16.1.3 Equity Instrument

A. Share Warrants in Joint Ventures at FVTOCI

Investments in Share Warrants of Joint Ventures are measured at fair value and the Group has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income.

B. Equity Instrument in other entities at FVTOCI

All such equity investments are measured at fair value and the Group has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

C. Dividend income is recognized in the Statement of Profit and Loss when the Group's right to receive dividend is established.

16.1.4 Debt Instruments and Derivatives at FVTPL

FVTPL is a residual category for Debt Instrument. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Interest income on such instruments has been presented under interest income.

16.1.5 Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the Financial Assets that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance. ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense / income/ in the Statement of Profit and Loss. In the Balance Sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Simplified Approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd...)

default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates provision on trade receivables at the reporting date.

General Approach

For recognition of impairment loss on other Financial Assets, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

16.2 Financial Liabilities

16.2.1 Initial recognition and measurement.

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the Statement of Profit and Loss.

The Group's Financial Liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

16.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

A. Financial Liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

B. Financial Liabilities at amortised cost

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

C. Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative income recognized in accordance with principles of Ind AS 115.

16.3 Derivative Instrument- Initial recognition / subsequent measurement

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value of derivatives depends on the designation or non- designation of derivative as hedging instruments. Derivatives are carried as Financial Assets when the fair value is positive and as financial liabilities when the fair value is negative.

16.3.1 Derivative that are designated as Hedge Instrument

The Group generally designates the whole contract as hedging instruments and these hedges are accounted for as cash flow hedges. At the inception of a hedge relationship, the Group documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective, strategy for undertaking the hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd...)

changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

The effective portion of changes in the fair value of these derivatives is recognized in Other Comprehensive Income and accumulated under the heading Cash Flow Hedge Reserve within Equity. The fair value changes relating to the ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts previously recognized in OCI and accumulated in equity relating to effective portion are reclassified to Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line item as the recognized hedged item or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of Profit and Loss.

16.3.2 Derivatives that are not designated as Hedge Instrument

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through the Statement of Profit and Loss and are included in the Other Income or Other Expenses as Gain on Derivatives or Loss on Derivatives respectively.

17. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdraft (negative balance in Account) is shown under short term borrowings under Financial Liabilities & Positive balance in that account is shown in Cash & Cash Equivalents.

18. Treasury Shares

Pursuant to the Scheme of Amalgamation, IOC Shares Trust has been set up by IOCL for holding treasury shares in relation to IBP and BRPL mergers. The shares held by IOC Shares Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

19. Business Combinations and Goodwill

19.1 In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from 01 April 2013. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment. The same first-time adoption exemption is also used for associates and joint ventures.

19.2 Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, Deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, Liabilities or equity instruments related to share-based payment arrangements of the acquiree / share-based payments arrangements of the Group entered into to replace payment arrangements of the acquiree and Assets (or disposal groups) classified as held for sale are accounted for in accordance with the respective Ind AS

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. Otherwise, it is measured in accordance with the appropriate Ind AS and Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

19.3 Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1A: MATERIAL ACCOUNTING POLICIES (Contd...)

over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as Capital Reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination space is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss and same is not reversed in subsequent periods.

20. Non-Controlling Interest

Non-controlling interest represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Parent Company's shareholders. Non-controlling interest is initially measured at the proportionate share of the recognized amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

III. NEW STANDARDS/ AMENDMENTS AND OTHER CHANGES EFFECTIVE APRIL 1,2023 OR THEREAFTER

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. On 31st March 2023, vide Notification G.S.R. 242(E) dated 31st March 2023, modifications in existing standards have been notified which will be applicable from April 1, 2023, as below:

a. **Ind AS 1 - Presentation of Financial Statements:**

The Group has adopted the amendment wherein the Group was required to disclose the material accounting policy in its Financial Statements instead of the significant accounting policy. Accordingly, the Group is disclosing material accounting policies as Note-1A. There is no change in the accounting policy adopted by the Group during the financial year 2023-2024.

b. **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:**

The Group has adopted the amendments w.e.f. April 1, 2023. The impact of this amendment is not material.

c. **Ind AS 12 - Income Taxes:**

The Group has adopted the amendments w.e.f. April 1, 2023. The impact of this amendment is not material.

IV. NEW STANDARDS/ AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. During the year, no new standard or modifications in existing standards have been notified which will be applicable from April 1, 2024, or thereafter.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 1B: ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, which have the significant effect on the amounts recognised in the consolidated financial statements:

Materiality

Ind AS requires assessment of materiality for accounting and disclosure of various transactions in the financial statements. Accordingly, the Group assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Gross Block of assets, Net Block of Assets, Total Assets, Revenue and Profit Before Tax. The materiality limits are reviewed and approved by the Board of the Holding Company.

Oil & Gas Reserves

The determination of the group's estimated oil reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Reserves are estimated using independent reservoir engineering reports and factors such as the availability of geological and engineering data, reservoir performance data, acquisition, and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the group's estimates of its oil reserves. Independent reservoir engineers perform evaluations of the Corporation's oil and natural gas reserves on an annual basis The group determines its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements. Refer note-35 for related disclosure.

Intangible Asset under Development

Acquisition costs and drilling of exploratory well costs are capitalized as intangible asset under development and are reviewed at each reporting date to confirm that exploration drilling is still under way or work has been determined / under way to determine that the discovery is economically viable based on a range of technical & commercial considerations and for establishing development plans and timing, sufficient / reasonable progress is being made. If no future activity is planned on reasonable grounds / timeframes, Intangible asset under development and property acquisition costs is written off. Upon start of production from field and recognition of proved reserves, cost carried as intangible asset under development is transferred to producing properties. Also refer Note-35 for related disclosures.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer Note-37 B for the related disclosures.

B. ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans/ Other long term employee benefits

The cost of the defined benefit plans and other long term employee benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The management considers the interest rates of government securities based on expected settlement period of various plans.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 1B: ACCOUNTING ESTIMATES & JUDGEMENTS (Contd..)

Further details about various employee benefit obligations are given in Note 36.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also refer Note 40 for further disclosures of estimates and assumptions.

Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company'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 Equipment	Transport Equipment	Furniture & Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	Producing Properties	Right of Use Assets (ROU)	Total
GROSS BLOCK		(Refer A&D)	(Refer B&D)								(Refer D)	
	Gross Block as at April 01, 2023	3,929.41	22,054.26	1,88,184.92	2,794.54	119.67	2,398.72	316.17	1,329.90	10,526.03	14,465.21	2,46,118.83
	Additions during the year	62.28	187.01	3,732.31	393.46	7.84	82.33	5.03	0.66	224.65	3,473.85	8,169.42
	Transfers from construction work-in-progress	-	3,416.03	18,582.06	318.45	3.25	466.87	2.32	8.13	1,065.93	-	23,863.04
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	(9.46)	(103.59)	(659.62)	(259.72)	(2.98)	(14.19)	(1.47)	(0.04)	126.85	(2,065.02)	(2,989.24)
	Gross Block as at March 31, 2024	**3,982.23**	**25,553.71**	**2,09,839.67**	**3,246.73**	**127.78**	**2,933.73**	**322.05**	**1,338.65**	**11,943.46**	**15,874.04**	**2,75,162.05**
DEPRECIATION & AMORTISATION	Depreciation & Amortisation as at April 01, 2023	-	5,824.66	51,064.91	1,721.10	59.16	1,392.71	94.06	363.88	3,773.26	4,727.36	69,021.10
	Depreciation & Amortisation during the year (Refer C)	-	1,192.12	10,152.49	447.79	9.77	229.72	19.56	52.14	643.20	2,932.10	15,678.89
	Disposals/ Deductions / Transfers/ Reclassifications/ FCTR	-	(11.42)	(245.34)	(153.41)	(1.58)	(14.21)	-	(0.01)	45.39	(1,885.23)	(2,265.81)
	Depreciation & Amortisation as at March 31, 2024	**-**	**7,005.36**	**60,972.06**	**2,015.48**	**67.35**	**1,608.22**	**113.62**	**416.01**	**4,461.85**	**5,774.23**	**82,434.18**
IMPAIRMENT	Impairment Loss as at April 01, 2023	-	10.82	180.97	-	-	-	-	0.27	370.52	3.10	565.68
	Impairment Loss reversed during the year/ FCTR	-	-	(1.51)	-	-	-	-	-	4.18	-	2.67
	Impairment Loss as at March 31, 2024	**-**	**10.82**	**179.46**	**-**	**-**	**-**	**-**	**0.27**	**374.70**	**3.10**	**568.35**
	Net Block as at March 31, 2024	**3,982.23**	**18,537.53**	**1,48,688.15**	**1,231.25**	**60.43**	**1,325.51**	**208.43**	**922.37**	**7,106.91**	**10,096.71**	**1,92,159.52**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 2: PROPERTY PLANT AND EQUIPMENT (Contd..)

Previous Year

(₹ in crore)

	Particulars	Land - Freehold	Buildings, Roads etc.	Plant And Equipment	Office Equipment	Transport Equipment	Furniture & Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	Producing Properties	Right of Use Assets (ROU)	Total
		(Refer A&D)	(Refer B&D)								(Refer D)	
GROSS BLOCK	Gross Block as at April 01, 2022	3,820.96	19,746.20	1,64,666.68	2,469.51	111.75	901.82	203.23	1,295.84	9,506.01	12,622.86	2,15,344.86
	Additions during the year	131.20	218.70	4,193.68	366.40	5.18	69.19	0.88	14.64	233.20	3,028.34	8,261.41
	Transfers from construction work-in-progress	-	2,338.33	21,572.27	170.99	1.88	218.05	112.23	19.90	664.41	-	25,098.06
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	(22.75)	(248.97)	(2,247.71)	(212.36)	0.86	1,209.66	(0.17)	(0.48)	122.41	(1,185.99)	(2,585.50)
	Gross Block as at March 31, 2023	**3,929.41**	**22,054.26**	**1,88,184.92**	**2,794.54**	**119.67**	**2,398.72**	**316.17**	**1,329.90**	**10,526.03**	**14,465.21**	**2,46,118.83**
DEPRECIATION & AMORTISATION	Depreciation & Amortisation as at April 01, 2022	-	4,819.95	43,893.45	1,487.86	49.98	455.97	75.05	312.21	3,049.68	3,461.72	57,605.87
	Depreciation & Amortisation during the year (Refer C)	-	1,049.68	8,374.30	383.23	9.14	253.32	18.57	52.10	618.26	2,172.83	12,931.43
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	-	(44.97)	(1,202.84)	(149.99)	0.04	683.42	0.44	(0.43)	105.32	(907.19)	(1,516.20)
	Depreciation & Amortisation as at March 31, 2023	**-**	**5,824.66**	**51,064.91**	**1,721.10**	**59.16**	**1,392.71**	**94.06**	**363.88**	**3,773.26**	**4,727.36**	**69,021.10**
IMPAIRMENT	Total Impairment as at April 01, 2022	-	16.16	165.88	-	-	-	-	0.27	361.70	-	544.01
	Impairment Loss during the year	-	-	15.84	-	-	-	-	-	-	3.10	18.94
	Impairment Loss reversed during the year/ FCTR	-	(5.34)	(0.75)	-	-	-	-	-	8.82	-	2.73
	Total Impairment as at March 31, 2023	**-**	**10.82**	**180.97**	**-**	**-**	**-**	**-**	**0.27**	**370.52**	**3.10**	**565.68**
	Net Block as at March 31 , 2023	**3,929.41**	**16,218.78**	**1,36,939.04**	**1,073.44**	**60.51**	**1,006.01**	**222.11**	**965.75**	**6,382.25**	**9,734.75**	**1,76,532.05**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 2: PROPERTY PLANT AND EQUIPMENT (Contd..)

A. i) Freehold Land includes ₹ 1.61 crore (2023: ₹ 1.61 crore) lying vacant due to title disputes/ litigation.

ii) Out of the Freehold land measuring 1364.01 acres at Mathura and Agra regions, land measuring 50 acres (approx) has been acquired by NHAI as a part of the NH2 widening project for which the determination of value of compensation is pending. Accordingly, the value of land amounting to ₹ 1.18 crore is continued to be included in Freehold land.

iii) Freehold Land of 490 acres at Guwahati Refinery includes land parcel of approx. 32.39 acres (Costing ₹ 0.05 crore) on which public roads, drains etc. have been constructed by PWD, Govt. of Assam.

iv) Freehold Land includes ₹ 41.75 crore of compensation paid in respect of land at Panipat Refinery as per District and High court orders of earlier dates, which was later quashed by subsequent High Court order dated 18.12.2019. Since, the process of recovery of compensation already paid, has been stayed by Hon'ble Supreme Court vide order dated 21.09.2020, necessary adjustment shall be made in the cost of the land upon actual recovery, if any.

B. i) Buildings include ₹ 0.01 crore (2023: ₹ 0.01 crore) towards 1605 (2023: 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 ₹ 6699.32 crore (2023: ₹ 6077.96 crore) and net block amounting to ₹ 3538.55 crore (2023: ₹ 3302.68 crore) .

C. Depreciation and amortisation for the year includes ₹ 73.94 crore (2023: ₹ 61.48 crore) relating to construction period expenses shown in Note-2.2

D. Land and Buildings (Including ROU Asset) includes Gross Carrying Value of ₹ 930.26 crore (2023: ₹ 899.55 crore) in respect of which Title/ Lease Deeds are pending for execution or renewal.

E. During the year, Useful life of Dispensing Unit has been reviewed by the Parent Company and based on technical assessment, Useful life has been changed from 15 years to 10 years. The impact on account of this change is increase in depreciation charge by ₹ 431.55 crore in FY 2023-24 which will be offset over future periods in the Statement of Profit & Loss.

F. During the year, Useful life of LPG Carousel and ATF Refueller have been reviewed by the Parent Company and changed from 25 years to 15 years. The impact on account of this change is increase in depreciation charge by ₹ 83.50 crore in FY 2023-24 which will be offset over future periods in the Statement of Profit & Loss.

G. The Parent Company has reassessed estimated residual value of CGD & Cross-Country Pipeline, Optical Fiber Cable, DCS, PLC & SCADA, and revised it to zero percent. This has resulted in increase in depreciation by ₹ 175.61 crore in FY 2023-24 which will be offset over future periods in the Statement of Profit & Loss.

H. For further details regarding ROU Assets, refer 'Note - 37'.

I. In accordance with the requirements prescribed under Schedule II to Companies Act, 2013, the Parent Company has adopted useful lives as prescribed in that schedule except in some cases as per point no. 2.4.1 of material accounting policies (Note-1).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 2: PROPERTY PLANT AND EQUIPMENT (Contd..)

Details of assets given on operating lease included in Property, Plant and Equipment:

(₹ in crore)

Asset Particulars	Gross Block	Accumulated Depreciation & Amortisation	Accumulated Impairment Loss	W.D.V. as at March 31, 2024	W.D.V. as at March 31, 2023
Land - Freehold	12.90	-	-	12.90	17.39
ROU Asset (Land - Leasehold)	91.27	21.27	-	70.00	68.35
Buildings	113.35	28.64	0.17	84.54	128.95
Plant and Equipment	209.40	44.12	-	165.28	240.63
Office Equipment	11.51	8.36	-	3.15	5.51
Furniture	1.14	0.50	-	0.64	0.94
Drainage, Sewage & Water Supply	1.54	0.14	-	1.40	1.43
Total	**441.11**	**103.03**	**0.17**	**337.91**	**463.20**

Details of Group's share of Jointly Owned Assets included in Property, Plant and Equipment:

(₹ in crore)

Asset Particulars	Name of Joint Owner*	Gross Block	Accumulated Depreciation & Amortisation	Accumulated Impairment Loss	W.D.V. as at March 31, 2024	W.D.V. as at March 31, 2023
Land - Freehold	HPCL, BPCL	9.65	-	-	9.65	1.59
ROU Asset (Land - Leasehold)	BPCL	0.05	0.01	-	0.04	0.05
Buildings	HPCL, BPCL, Others	72.00	24.90	-	47.10	38.22
Plant and Equipment	HPCL, BPCL, RIL, Others	66.81	28.78	-	38.03	46.21
Office Equipment	BPCL	1.00	0.54	-	0.46	0.21
Railway Sidings	HPCL, BPCL	18.39	8.77	-	9.62	9.05
Drainage,Sewage & Water Supply	HPCL, BPCL, GSFC	0.40	0.08	-	0.32	0.36
Total		**168.30**	**63.08**	**-**	**105.22**	**95.69**

* HPCL: Hindustan Petroleum Corporation Ltd., BPCL: Bharat Petroleum Corporation Ltd., GSFC: Gujarat State Fertilizers & Chemicals Ltd., RIL: Reliance Industries Ltd.

Additions to Gross Block Includes:

(₹ in crore)

Asset Particulars	Exchange Fluctuation		Borrowing Cost	
	2023-2024	2022-2023	2023-2024	2022-2023
Buildings	(0.15)	6.37	66.94	32.41
Plant and Equipment	(8.55)	346.94	1,041.23	1,056.58
Office Equipment	-	0.14	7.40	0.24
Furniture & Fixtures	-	-	0.48	0.10
Railway Sidings	-	-	0.23	3.76
Drainage,Sewage & Water Supply	(0.34)	14.63	-	5.15
Total	**(9.04)**	**368.08**	**1,116.28**	**1,098.24**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 2.1: CAPITAL WORK IN PROGRESS

Current Year

(₹ in crore)

Particulars	Construction Work in Progress - Tangible Assets	Capital Stores	Capital Goods in Transit	Construction Period Expenses pending allocation	Total
	Refer A				
Balance as at beginning of the year	34,774.69	8,507.73	1,126.12	3,353.42	47,761.96
Additions during the year	30,575.97	4,688.71	1,957.43	-	37,222.11
Net expenditure during the year (Note - 2.2)	-	-	-	1,404.06	1,404.06
Transfer to Property, Plant and Equipment (Note 2)	(23,861.62)	(1.42)	-	-	(23,863.04)
Transfer to Property, Plant and Equipment - Direct Addition (Note 2)	-	-	(28.92)	-	(28.92)
Transfer to Statement of Profit and Loss	(2.25)	(0.01)	-	-	(2.26)
Other Allocation/ Adjustment during the year	2,763.76	(4,343.56)	(1,339.60)	(2,010.42)	(4,929.82)
	44,250.55	**8,851.45**	**1,715.03**	**2,747.06**	**57,564.09**
Provision for Capital Losses	(191.47)	(55.76)	-	-	(247.23)
Balance as at end of the year	**44,059.08**	**8,795.69**	**1,715.03**	**2,747.06**	**57,316.86**

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				
Balance as at beginning of the year	34,872.55	5,456.92	545.82	3,359.54	44,234.83
Additions during the year	21,963.66	6,397.74	1,262.55	-	29,623.95
Net expenditure during the year (Note - 2.2)	-	-	-	2,404.51	2,404.51
Transfer to Property, Plant and Equipment (Note 2)	(25,098.06)	-	-	-	(25,098.06)
Transfer to Property, Plant and Equipment - Direct Addition (Note 2)	-	-	(4.12)	-	(4.12)
Transfer to Statement of Profit and Loss	(1.14)	(0.05)	-	-	(1.19)
Other Allocation/ Adjustment during the year	3,037.68	(3,346.88)	(678.13)	(2,410.63)	(3,397.96)
	34,774.69	**8,507.73**	**1,126.12**	**3,353.42**	**47,761.96**
Provision for Capital Losses	(189.58)	(22.30)	-	-	(211.88)
Balance as at end of the year	**34,585.11**	**8,485.43**	**1,126.12**	**3,353.42**	**47,550.08**

A. Includes ₹ 673.75 crore (2023:₹ 497.04 crore) towards Capital Expenditure relating to ongoing Oil & Gas Exploration & Production activities.

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	30,772.46	18,954.32	5,408.26	2,058.69	57,193.73
ii) Projects temporarily suspended	153.80	42.31	1.79	172.46	370.36
Total	**30,926.26**	**18,996.63**	**5,410.05**	**2,231.15**	**57,564.09**
Previous Year					
i) Projects in Progress	27,279.18	11,919.66	5,159.84	3,224.82	47,583.50
ii) Projects temporarily suspended	0.60	2.35	16.88	158.63	178.46
Total	**27,279.78**	**11,922.01**	**5,176.72**	**3,383.45**	**47,761.96**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 2.1: CAPITAL WORK IN PROGRESS (Contd..)

Completion Schedule of Capital Work in Progress for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in crore)

Particulars	Amount of CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Current Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	277.12	-	-	-
- Barauni Refinery Expansion	7,922.17	-	-	-
- Acrylics / Oxo Alcohol Project at Dumad, Gujarat	2,366.90	-	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	-	5,712.84	-	-
- RLNG Infrastructure at Haldia Refinery	127.48	-	-	-
- 2G Ethanol Project at Panipat Refinery	622.28	-	-	-
- Ethanol production from PSA off gas at Panipat Refinery (3G)	148.02	-	-	-
- Catalyst Plant at Panipat Refinery	166.96	-	-	-
- PX-PTA Expansion at Panipat Refinery	363.21	-	-	-
- PBR Project at Panipat Refinery	-	95.13	-	-
- Panipat Refinery Expansion	-	9,305.46	-	-
- Additional Storage Tanks at Paradip Refinery	434.99	-	-	-
- Fuel Quality Upgradation Project at Paradip Refinery	1,588.60	-	-	-
- Installation of Standby SRU Train along with Incinerator at Paradip Refinery	267.02	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery	-	5,867.45	-	-
- Infrastructure for R-LNG Utilization Project at Paradip Refinery	138.85	-	-	-
- 30" Haldia-Barauni Crude oil pipeline and conversion of existing 18" Haldia-Barauni section to Product & Gas service	138.34	-	-	-
- Ennore Tuticorin Bengaluru Natural Gas Pipeline	716.85	-	-	-
- Paradip-Hyderabad Pipeline	602.66	-	-	-
- Augmentation of Salaya Mathura Crude Oil Pipeline System	783.49	-	-	-
- Lube Complex at Amullavoyal	715.71	-	-	-
- Chittoor LPG Bottling Plant	118.96	-	-	-
- POL Terminal at Malkapur	257.39	-	-	-
- Vizag Terminal Revamping	114.13	-	-	-
- Khordha Bottling Plant	118.39	-	-	-
- BK-CBM-2001/1	302.06	-	-	-
- NK-CBM-2001/1	-	142.02	-	-
- New R&D Campus	-	758.91	-	-
- Other Projects *	2,596.97	149.57	-	0.48
Total	**20,888.55**	**22,031.38**	**-**	**0.48**
ii) Projects temporarily suspended				
- 80 TPH Petcoke Fired Boiler Project at Guwahati Refinery	-	-	-	120.38
- Other Projects *	12.67	-	-	81.91
Total	**12.67**	**-**	**-**	**202.29**

* Projects with actual expenditure less than ₹ 100 crore have been clubbed under Other Projects

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 2.1: CAPITAL WORK IN PROGRESS (Contd..)

Completion Schedule of Capital Work in Progress for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in crore)

Particulars	Amount of CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Previous Year				
i) Projects in Progress				
- Fuel Quality Upgradation Project	2,150.23	-	-	-
- Infrastructure development to facilitate import of Grid power	556.93	-	-	-
- 2G Ethanol Plant at Panipat Refinery	595.30	-	-	-
- Ethanol production from PSA Off gas at Panipat Refinery (3G)	157.37	-	-	-
- Catalyst Manufacturing Unit at Panipat Refinery	241.43	-	-	-
- NCU Expansion at Panipat Refinery	649.90	-	-	-
- PX/PTA Expansion at Panipat Refinery	628.52	-	-	-
- Infrastructure at Dumad for Koyali Ahmednagar Solapur Pipeline (KASPL)	207.85	-	-	-
- Additional Tankages Project at Paradip Refinery	375.10	-	-	-
- MEG Project at Paradip Refinery	177.34	-	-	-
- Acrylics / Oxo Alcohol Project	2,613.86	-	-	-
- Catalytic Dewaxing Unit	526.37	-	-	-
- Infrastructure for utilization of Natural Gas	129.43	-	-	-
- Installation Of Standby SRU Train	171.24	-	-	-
- 30" Haldia-Barauni Crude oil pipeline and conversion of existing 18" Haldia-Barauni section to Product & Gas service	2,617.23	-	-	-
- Ennore Tuticorin Bengaluru Natural Gas Pipeline	2,219.91	-	-	-
- Koyali Ahmednagar Solapur Pipeline	867.89	-	-	-
- Paradip-Hyderabad Pipeline	767.47	-	-	-
- Replacement of existing Twin 42" Offshore Pipelines at Vadinar along with two Existing Pipeline end manifolds and one old Buoy	625.81	-	-	-
- Paradip-Somnathpur-Haldia Pipeline	497.73	-	-	-
- Augmentation of PHDPL and its extension upto Patna and Muzaffarpur	338.82	-	-	-
- Muzaffarpur-Motihari LPG Pipeline	188.75	-	-	-
- Cochin LPG Import facility	662.30	-	-	-
- LPG Import Facility at Paradip	615.00	-	-	-
- Augmentation of Kandla LPG Import Terminal	306.72	-	-	-
- POL Terminal at Atchutapuram	272.85	-	-	-
- TOP at Solapur Depot	256.52	-	-	-
- Vizag Terminal Revamping	50.00	101.48	-	-
- KASO Admin Building, Guest House,Quarters & Transit	124.24	-	-	-
- LPG BP at Kharagpur	103.54	-	-	-
- BK-CBM-2001/1	250.32	-	-	-
- NK-CBM-2001/1	-	-	124.42	-
- RESID-COKE Handling System	274.82	-	-	-
- Other Projects *	1,918.24	78.87	1.81	3.08
Total	**22,139.04**	**180.35**	**126.23**	**3.08**
ii) Projects temporarily suspended				
- 80 TPH PETCOKE FIRED BOILER Project	-	-	-	120.92
- Other Projects *	16.74	-	-	39.92
Total	**16.74**	**-**	**-**	**160.84**

* 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, 2024	March 31, 2023
Employee Benefit Expenses		430.77	445.26
Repairs and Maintenance		2.29	6.29
Consumption of Stores and Spares		0.01	0.02
Power & Fuel		21.96	97.05
Rent		7.66	31.80
Rates and Taxes		2.18	5.63
Travelling Expenses		38.92	60.48
Communication Expenses		1.41	1.69
Printing and Stationery		0.52	1.19
Electricity and Water Charges		18.89	9.97
Bank Charges		0.76	0.04
Technical Assistance Fees		1.40	0.79
Finance Costs	A	821.25	1,497.42
Depreciation, Amortisation and Impairment on :			
Property, Plant and Equipment		74.08	61.48
Intangible Assets		-	-
Start Up/ Trial Run Expenses (net of revenue)		(15.07)	153.61
Others		76.36	86.57
Total Expenses		**1,483.39**	**2,459.29**
Less : Recoveries		79.33	54.78
Net Expenditure during the year		**1,404.06**	**2,404.51**

A. Rate of Specific borrowing eligible for capitalisation is 1.08% to 8.04% (2023: 1.08% to 8.04%)

NOTE - 3: INTANGIBLE ASSETS

Current Year

(₹ in crore)

	Particulars	Right of Way (Refer B)	Licences	Computer Software (Refer C)	Total
GROSS BLOCK	Gross Block as at April 01, 2023	1,457.29	3,785.53	495.31	5,738.13
	Additions during the year	91.66	27.14	30.52	149.32
	Transfers from Intangible Assets under Development	-	291.85	139.86	431.71
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	-	27.68	(3.48)	24.20
	Gross Block as at March 31, 2024	**1,548.95**	**4,132.20**	**662.21**	**6,343.36**
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Total Amortisation as at April 01, 2023	23.64	1,376.79	399.57	1,800.00
	Amortisation during the year	0.29	193.31	69.21	262.81
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	-	13.41	(0.10)	13.31
	Total Amortisation as at March 31, 2024	**23.93**	**1,583.51**	**468.68**	**2,076.12**
	Total Impairment as at April 01, 2023	0.27	423.38	-	423.65
	Impairment Loss reversed during the year	-	6.36	-	6.36
	Total Impairment as at March 31, 2024	**0.27**	**429.74**	**-**	**430.01**
	Net Block as at March 31, 2024	**1,524.75**	**2,118.95**	**193.53**	**3,837.23**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 3: INTANGIBLE ASSETS (Contd..)

Previous Year

(₹ in crore)

	Particulars	Right of Way (Refer B)	Licences	Computer Software (Refer C)	Total
GROSS BLOCK	Gross Block as at April 01, 2022	1,380.44	3,346.37	427.21	5,154.02
	Additions during the year	76.85	0.30	33.49	110.64
	Transfers from Intangible Assets under Development	-	296.75	35.55	332.30
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	-	142.11	(0.94)	141.17
	Gross Block as at March 31, 2023	**1,457.29**	**3,785.53**	**495.31**	**5,738.13**
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Amortisation as at April 01, 2022	23.17	1,102.05	319.68	1,444.90
	Amortisation during the year	0.47	214.29	77.40	292.16
	Disposals/ Deductions / Transfers / Reclassifications/ FCTR	-	60.45	2.49	62.94
	Amortisation as at March 31, 2023	**23.64**	**1,376.79**	**399.57**	**1,800.00**
	Impairment Loss as at April 01, 2022	0.27	390.52	-	390.79
	Impairment Loss reversed during the year	-	32.86	-	32.86
	Impairment Loss as at March 31, 2023	**0.27**	**423.38**	**-**	**423.65**
	Net Block as at March 31, 2023	**1,433.38**	**1,985.36**	**95.74**	**3,514.48**

A. Amortisation for the year includes ₹ 0.14 crore (2023: NIL) 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, 2024	March 31, 2023
Right of way	1,522.43	1,430.76

Right of way for laying pipelines are acquired on a perpetual basis.

C. Details of Company's share of Jointly Owned Assets included in the above:

(₹ in crore)

Asset Particulars	Name of Joint Owner*	Gross Block	Accumulated Depreciation & Amortisation	W.D.V. as at March 31, 2024	W.D.V. as at March 31, 2023
Computer Software	HPCL, BPCL	3.73	1.32	2.41	0.13
Total		**3.73**	**1.32**	**2.41**	**0.13**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 3.1: INTANGIBLE ASSETS UNDER DEVELOPMENT

Previous Year

(₹ in crore)

Particulars	Total
Balance as at beginning of the year	6,261.34
Net expenditure during the year	1,143.70
Transfer to Intangible Assets (Note 3)	(332.30)
Other Allocation/ Adjustment during the year	(640.27)
	6,432.47
Provision for Loss	(2,849.08)
Balance as at end of the year	**3,583.39**

Intangible assets under development are mainly in the nature of Exploration & Production Blocks and Licences & Computer Softwares. Amount above Includes ₹ 1,957.32 crore (2023:₹ 2,021.23 crore) towards Capital Expenditure (Net) relating to ongoing Oil & Gas Exploration & Production activities.

Ageing of Intangible Assets under Development

(₹ in crore)

	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	215.07	394.81	131.06	5,384.31	6,125.25
ii) Projects temporarily suspended	0.70	-	0.28	478.66	479.64
Total	**215.77**	**394.81**	**131.34**	**5,862.97**	**6,604.89**
Previous Year					
i) Projects in Progress	430.12	129.04	322.48	5,071.89	5,953.53
ii) Projects temporarily suspended	-	0.28	11.35	467.31	478.94
Total	**430.12**	**129.32**	**333.83**	**5,539.20**	**6,432.47**

Completion Schedule of Intangible Assets under Development for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in crore)

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Current Year				
i) Projects in Progress				
- Guwahati Refinery Expansion	15.01	-	-	-
- Barauni Refinery Expansion	151.60	-	-	-
- Acrylics / Oxo Alcohol Project at Dumad, Gujarat	226.92	-	-	-
- Petrochemical and Lube Integration Project at Gujarat Refinery	-	207.77		
- 2G Ethanol Plant at Panipat	10.32	-	-	-
- Ethanol production from PSA off gas at Panipat Refinery	0.35	-	-	-
- PX/PTA Expansion at Panipat Refinery	144.57	-	-	-
- PBR Project at Panipat	-	66.38	-	-
- Panipat Refinery Expansion	-	383.32	-	-
- Fuel Quality Upgradation Project at Paradip Refinery	96.26	-	-	-
- Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip	-	195.68	-	-
- BK-CBM-2001/1	30.86	-	-	-
- NK-CBM-2001/1	-	25.25		
- Shakthi Gabon	-	-		173.72
- Others *	21.66	2.55	-	-
Total	**697.55**	**880.95**	**-**	**173.72**
ii) Projects temporarily suspended				
- Residue Upgradation Project at Mathura Refinery	-	-	-	132.21
- Farsi, Iran	-	-	-	126.26
- Others *	-	-	-	221.16
Total	**-**	**-**	**-**	**479.63**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 3.1: INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd..)

(₹ in crore)

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Previous Year				
i) Projects in Progress				
- NCU Expansion at Panipat Refinery	48.53			
- Acrlycs/ OXO Alcohol project at Gujarat Refinery	189.18			
- Fuel Quality Upgradation Project	45.96			
- PX/PTA Expansion at Panipat	97.11			
- Catalytic Dewaxing Unit	43.10			
- 2G Ethanol Plant at Panipat	10.14			
- BK-CBM-2001/1	30.86			
- NK-CBM-2001/1			25.25	
- Shakthi Gabon				161.44
- Others *	5.50	61.74	-	-
Total	**470.38**	**61.74**	**25.25**	**161.44**
ii) Projects temporarily suspended				
- Residue Upgradation Project at Mathura Refinery				132.21
- Farsi, Iran				126.26
- Others *	-	-	-	220.46
Total	**-**	**-**	**-**	**478.93**

* Projects with actual expenditure less than ₹ 100 crore have been clubbed under Other Projects

NOTE - 4: INVESTMENTS

Particulars	Investment Currency	Face Value	March 31,2024		March 31,2023	
			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	2,156.19	187500000	1,908.07
Unquoted:						
Avi-Oil India Private Limited	Indian Rupees	10	4500000	24.72	4500000	22.24
Petronet India Limited (under liquidation)	Indian Rupees	0.10	18000000	0.47	18000000	0.47
Petronet VK Limited	Indian Rupees	10	50000000	0.02	50000000	0.02
Sub-total: (I)(A)				**2,181.40**		**1,930.80**
B In Joint Ventures (Equity Method*):						
UNQUOTED:						
IndianOil Adani Ventures Limited	Indian Rupees	10	500972175	886.22	494828289	760.01
Lubrizol India Private Limited	Indian Rupees	100	499200	215.46	499200	179.82
Indian Oil Petronas Private Limited	Indian Rupees	10	134000000	776.63	134000000	691.53
Petronet CI Limited (under liquidation)	Indian Rupees	10	3744000	-	3744000	-
Green Gas Limited	Indian Rupees	10	25287250	250.72	23047250	201.53
IndianOil SkyTanking Private Limited	Indian Rupees	10	25950000	126.13	25950000	121.46
Suntera Nigeria 205 Limited	Naira	1	2500000	-	2500000	-
Delhi Aviation Fuel Facility Private Limited	Indian Rupees	10	60680000	88.73	60680000	95.96
Indian Synthetic Rubbers Private Limited	Indian Rupees	10	222861375	457.03	222861375	371.54
NPCIL-IndianOil Nuclear Energy Corporation Limited	Indian Rupees	10	260000	0.41	260000	0.39
GSPL India Gasnet Limited	Indian Rupees	10	574925012	504.94	491925030	458.29
GSPL India Transco Limited	Indian Rupees	10	157820000	83.66	157820000	87.67
Indian Oil Adani Gas Private Limited	Indian Rupees	10	658865000	687.40	653365000	660.06
Mumbai Aviation Fuel Farm Facility Private Limited	Indian Rupees	10	52918750	107.92	52918750	102.65
Kochi Salem Pipeline Private Limited	Indian Rupees	10	560640000	539.42	550000000	534.54
IndianOil LNG Private Limited[a]	Indian Rupees	10	4500	-	4500	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 4: INVESTMENTS (Contd..)

Particulars	Investment Currency	Face Value	March 31,2024		March 31,2023	
			Number	Carrying value (₹ in crore)	Number	Carrying value (₹ in crore)
Hindustan Urvarak and Rasayan Limited	Indian Rupees	10	2642985000	3,009.95	2295955000	2,269.89
Ratnagiri Refineries & Petrochemicals Limited	Indian Rupees	10	100000000	53.49	100000000	55.94
Indradhanush Gas Grid Limited	Indian Rupees	10	222360000	227.10	198000000	199.78
IHB Limited	Indian Rupees	10	1529000000	1,521.36	1529000000	1,525.43
IndianOil Total Private Limited	Indian Rupees	10	30000000	34.78	22500000	22.57
IOC Phinergy Private Limited	Indian Rupees	10	4187500	1.58	1717500	0.54
Paradeep Plastic Park Limited	Indian Rupees	10	32720000	33.36	32720000	32.92
Cauvery Basin Refinery and Petrochemicals Limited	Indian Rupees	10	25000	0.02	-	-
IndianOil NTPC Green Energy Private Limited	Indian Rupees	10	50000	0.05	-	-
GH4India Private Limited	Indian Rupees	10	1000000	-	-	-
Indian Additives Limited	Indian Rupees	100	1183401	239.79	1183401	205.95
National Aromatics and Petrochemical Corporation Limited	Indian Rupees	10	25000	-	25000	-
VANKOR India Pte Limited	USD	1	481868589	3,154.99	568968589	4,157.19
TAAS India Pte Limited	USD	1	330891730	2,381.70	407941730	2,984.79
Urja Bharat Pte. Limited	USD	1	72400100	318.23	37500100	236.11
Bharat Energy Office LLC	RUB	1000000	1	0.39	1	0.54
Falcon Oil & Gas BV	USD	1	30	197.47	30	132.99
Beximco IOC Petroleum & Energy Limited	Bangladeshi Taka	10	1113250	-	1113250	0.45
Mer Rouge Oil Storage Terminal Co Ltd ("MOST")	Mauritian Rupees	1000	16800	16.67	16800	16.97
Sub-total: (I)(B)				**15,915.60**		**16,107.51**
Total Investments in Associates & JVs [(I)(A)+(I)(B)]				**18,097.00**		**18,038.31**

*Investment in Joint Ventures/ Associates have been shown as per equity method of consolidation. Carrying value of investments have been reduced by share of losses and wherever other long term interest in the entity exists, unadjusted losses,if any, have been set-off against such interest.

Particulars	Investment Currency	Face Value	March 31,2024		March 31,2023	
			Number	Fair Value (₹ in crore)	Number	Fair Value (₹ in crore)
C In Others (Designated at FVTOCI)						
Quoted:						
Oil and Natural Gas Corporation Limited	Indian Rupees	5	986885142	26,453.45	986885142	14,906.90
GAIL (India) Limited	Indian Rupees	10	163358190	2,957.60	163358190	1,717.71
Oil India Limited	Indian Rupees	10	53501100	3,211.40	53501100	1,346.35
Phinergy Limited	USD	148	14873892	188.24	4138500	25.63
Lanzatech Global Inc.	USD	10	6025762	155.56	6025762	192.12
Unquoted:						
International Cooperative Petroleum Association, New York	USD	100	350	0.02	350	0.02
Haldia Petrochemical Limited	Indian Rupees	10	150000000	661.20	150000000	968.85
Indian Gas Exchange Limited	Indian Rupees	10	3693750	13.36	3693750	12.50
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	147.35	250000000	122.04
Trinco Petroleum Terminal Private Limited	Sri Lankan Rupees	10	9800000	2.72	4900000	1.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 4: INVESTMENTS (Contd..)

	Particulars	Investment Currency	Face Value	March 31,2024		March 31,2023	
				Number	Fair Value (₹ in crore)	Number	Fair Value (₹ in crore)
	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	43.94	3.5% of Capital Stock	43.15
	In Consumer Cooperative Societies:						
	Barauni[d]	Indian Rupees	10	250	-	250	-
	Guwahati[e]	Indian Rupees	10	750	-	750	-
	Mathura[f]	Indian Rupees	10	200	-	200	-
	Haldia[g]	Indian Rupees	10	2190	-	2190	-
	In Indian Oil Cooperative Consumer Stores Limited, Delhi[h]	Indian Rupees	10	375	-	375	-
	MRL Industrial Cooperative Service Society Ltd	Indian Rupees	10	9000	0.01	9000	0.01
	Sub-total: (I)(C)				**33,835.72**		**19,337.38**
	Sub-total: (I)				**51,932.72**		**37,375.69**
II	**Share Warrants (Designated at FVTOCI)**						
	In Joint Ventures (Adjusted for equity method)						
	Unquoted:						
	IndianOil LNG Private Limited (Refer Note B.4)	Indian Rupees	9.99	3665000000	3,229.32	-	-
	Sub-total: (II)				**3,229.32**		**-**
III	**Preference Shares (At FVTPL)**						
	In Others						
	Unquoted:						
	Shama Forge Co. Limited [i] (under liquidation) 9.5% Cumulative Redeemable Preference Shares	Indian Rupees	100	5000	-	5000	-
	Sub-total: (III)				**-**		**-**
IV	**Government Securities (At FVTOCI)**						
	Quoted: (Note A and B)						
	9.15% Govt Stock 2024	Indian Rupees	10000	-	-	206000	219.19
	7.35% Govt Stock 2024	Indian Rupees	10000	-	-	695000	709.56
	Sub-total: (IV)				**-**		**928.75**
V	**Debentures or Bonds (At FVTPL)**						
	(Investments in JV adjusted for equity method)						
	Unquoted:						
	IndianOil LNG Private Limited (7.45% Fully and Compulsorily Convertible Debentures)	Indian Rupees	-	-	-	36650	3,449.48
	Sub-total: (V)				**-**		**3,449.48**
	Total Other Investments [(I)(C)+(II)+(III)+(IV)+(V)]				**37,065.04**		**23,715.61**
	Total Non Current Investments (I+II+III+IV+V)				**55,162.04**		**41,753.92**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 4: INVESTMENTS (Contd..)

Particulars	Investment Currency	Face Value	March 31,2024		March 31,2023	
			Number	Fair Value (₹ in crore)	Number	Fair Value (₹ in crore)
CURRENT INVESTMENTS :						
Unquoted: (At FVTPL)						
Unit Trust Investment (NAV)	Sri Lankan Rupees			412.17		66.76
Investment through portfolio management services	Sri Lankan Rupees			436.79		208.08
I **Government Securities (At FVTOCI)**						
Quoted:						
Oil Marketing Companies GOI Special Bonds	Indian Rupees	10000	6729510	6,768.92	8183020	8,295.48
9.15% Govt Stock 2024	Indian Rupees	10000	1960000	2,052.45	1754000	1,866.22
7.35% Govt.Stock 2024	Indian Rupees	10000	695000	709.53	-	-
Total Current Investments				**10,379.86**		**10,436.54**

(₹ in crore)

Particulars	Non Current		Current	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Aggregate carrying value of quoted investments	35,122.44	21,025.53	9,530.90	10,161.70
Aggregate market value of quoted investments	37,901.25	23,408.40	9,530.90	10,161.70
Aggregate carrying value of unquoted investments	20,039.60	20,728.39	848.96	274.84
Aggregate amount of impairment in value of investments	-	-	-	-

Note: An Investment in Oil Marketing Companies GOI Special Bonds consists of:

(₹ in crore)

Nature of Bond	March 31,2024			
	No. of Bonds	Face Value Amount	Investment Value Amount	Carrying Value Amount
Current investment:				
8.20% GOI Special Bonds 2024	3105060	3,105.06	3,105.06	3,128.31
7.95% GOI Special Bonds 2025	457250	457.25	457.25	466.46
8.00% GOI Special Bonds 2026	189270	189.27	189.27	191.68
6.90% GOI Special Bonds 2026	2977930	2,977.93	2,977.93	2,982.47
Total Current Investments	**6729510**	**6,729.51**	**6,729.51**	**6,768.92**

Note: B - Other Disclosures

1 During the year, 7.35% Govt Stock of investment value of ₹ 704.04 crore and 9.15% Govt Stock of investment value of ₹ 234.70 crore were reclassified from Non Current Investment to Current Investment.

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 31,2024			March 31,2023		
	Face Value	Investment Value	Carrying Value	Face Value	Investment Value	Carrying Value
9.15% Govt. Stock 2024	6.00	6.84	6.28	206.00	234.70	219.19
7.35% Govt. Stock 2024	-	-	-	695.00	704.04	709.56

3 Oil Marketing Companies 8.20% GOI Special Bonds 2024 of investment value ₹ 3,000 crore (Carrying value ₹ 3,022.46 crore) and 6.90% GOI Special Bonds 2026 of investment value ₹ 2,525 crore (Carrying value ₹ 2,528.85 crore) has been used as collateral against availment of overnight borrowings through CROMS platform of CCIL.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 4: INVESTMENTS (Contd..)

4 During the year, the Compulsorily Convertible Debentures in Indian Oil LNG Private Limited amounting to ₹ 3665 crore were converted into Optionally Convertible Debentures and the Parent Company exercised its option to redeem the same. The Parent Company has subscribed to 366.50 crore share warrants of Indian Oil LNG Private Limited at a price of ₹ 3661.34 crore (₹ 9.99 per warrant). Each warrant entitles the holder to subscribe to and be allotted 1 share (face value ₹ 10), at a predetermined exercise price of ₹ 0.01 per warrant, within the exercise period of 15 years.

5 Following are not reflecting above due to rounding off:-

(Amount in ₹)

	Particulars	March 31,2024	March 31,2023
a	IndianOil LNG Private Limited	45000	45000
b	Vadodara Enviro Channel Limited	10	10
c	Shama Forge Co. Limited	100	100
d	Barauni Consumer Cooperative Societies	2500	2500
e	Guwahati Consumer Cooperative Societies	2500	2500
f	Mathura Consumer Cooperative Societies	2000	2000
g	Haldia Consumer Cooperative Societies	16630	16630
h	Indian Oil Cooperative Consumer Stores Limited, Delhi	3750	3750
i	Shama Forge Co. Limited	100	100

6 All the investments are fully paid up.

NOTE - 5: LOANS

(At amortised cost unless otherwise stated)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2024	March 31,2023	March 31, 2024	March 31,2023
Loans					
To Related Parties					
Secured, Considered Good		0.38	0.27	0.06	0.05
Unsecured, Considered Good		0.21	0.14	15.54	15.51
Credit Impaired		224.66	224.66	-	-
		225.25	**225.07**	**15.60**	**15.56**
Less : Allowance for Doubtful Loans		224.66	224.66	-	-
		0.59	**0.41**	**15.60**	**15.56**
To Others					
Secured, Considered Good		1,369.32	1,088.40	158.20	129.82
Unsecured, Considered Good		1,397.37	1,378.74	356.51	274.06
Which have significant increase in Credit Risk		200.24	105.25	46.70	22.89
Credit Impaired		630.60	383.71	233.49	201.59
		3,597.53	**2,956.10**	**794.90**	**628.36**
Less : Allowance for Doubtful Loans	A	1,011.14	686.40	317.56	249.19
		2,586.39	**2,269.70**	**477.34**	**379.17**
Total		**2,586.98**	**2,270.11**	**492.94**	**394.73**
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		380.54	302.69	84.07	47.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 6: OTHER FINANCIAL ASSETS

(Unsecured, Considered Good at amortised cost unless otherwise stated)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2024	March 31,2023	March 31, 2024	March 31,2023
Security Deposits					
To Related Parties					
Unsecured, Considered Good		-	-	4.12	4.10
To Others					
Secured, Considered Good		0.11	0.11	-	-
Unsecured, Considered Good		304.68	231.42	75.77	64.60
Credit Impaired		-	-	1.39	1.36
		304.79	**231.53**	**81.28**	**70.06**
Less: Allowance for Doubtful Deposits		-	-	1.39	1.36
		304.79	**231.53**	**79.89**	**68.70**
Advances for Investments	A	1,604.67	1,514.01		
Amount Recoverable from Central/State Governments		-	-	1,779.23	817.20
Finance Lease Receivables		-	0.01	-	0.73
Interest Accrued on Investments/ Bank Deposits/ Loans		-	-	-	0.35
Derivative Instruments at Fair Value		-	-	2.98	218.12
Advance to Employee Benefits Trusts/Funds		-	-	279.28	543.04
Bank Deposits (with original maturity of more than 12 months)	B	445.69	1.74	0.84	0.63
Claims Recoverable:					
From Related Parties					
Unsecured, Considered Good		-	-	54.52	55.01
Credit Impaired		-	-	26.90	26.90
		-	**-**	**81.42**	**81.91**
From Others					
Unsecured, Considered Good		-	-	256.50	420.30
Credit Impaired		-	-	229.15	195.66
		-	**-**	**485.65**	**615.96**
Less : Provision for Doubtful Claims		-	-	256.05	222.56
		-	**-**	**229.60**	**393.40**
		-	**-**	**311.02**	**475.31**
Others:					
Unsecured, Considered Good		-	1.07	305.14	237.05
Credit Impaired		-	-	25.73	17.55
		-	**1.07**	**330.87**	**254.60**
Less: Allowance for doubtful asset		-	-	25.73	17.55
		-	**1.07**	**305.14**	**237.05**
Total		**2,355.15**	**1,748.36**	**2,758.38**	**2,361.13**

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, 2024	March 31,2023	March 31, 2024	March 31,2023
Income/Current Tax Asset/ (Liability) - Net				
Advance payments for Current Tax	11,267.02	15,441.88	10,741.68	11.15
Less : Provisions	9,439.04	13,584.66	11,695.23	29.37
	1,827.98	**1,857.22**	**(953.55)**	**(18.22)**
Income/Current Tax Asset	1,827.98	1,857.22	0.82	11.15
Income/Current Tax (Liability)			(954.37)	(29.37)
Income/Current Tax Asset/ (Liability) - Net	**1,827.98**	**1,857.22**	**(953.55)**	**(18.22)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 8: OTHER ASSETS (NON FINANCIAL)

(Unsecured, Considered Good unless otherwise stated)

(₹ in crore)

Particulars	Non Current		Current	
	March 31, 2024	March 31,2023	March 31, 2024	March 31,2023
Advances for Capital Expenditure				
To Related Parties				
Unsecured, Considered Good	10.29	-		
	10.29	**-**		
To Others				
Secured, Considered Good	3.30	8.38		
Unsecured, Considered Good	2,301.58	1,625.49		
Unsecured, Considered Doubtful	9.32	9.32		
	2,314.20	**1,643.19**		
	2,324.49	**1,643.19**		
Less: Provision for Doubtful Advances	9.32	9.32		
	2,315.17	**1,633.87**		
Advances Recoverable				
From Related Parties				
Unsecured, Considered Good	1,198.98	1,229.82	28.79	22.24
From Others				
Unsecured, Considered Good	279.37	176.07	3,494.22	3,262.02
Unsecured, Considered Doubtful	-	-	4.87	4.88
	279.37	**176.07**	**3,499.09**	**3,266.90**
Less : Provision for Doubtful Advances	-	-	4.87	4.88
	279.37	**176.07**	**3,494.22**	**3,262.02**
	1,478.35	**1,405.89**	**3,522.67**	**3,284.26**
Claims Recoverable:				
From Others				
Unsecured, Considered Good	-	-	801.14	831.21
Unsecured, Considered Doubtful	-	-	61.90	15.97
	-	**-**	**863.04**	**847.18**
Less : Provision for Doubtful Claims	-	-	61.90	15.97
	-	**-**	**801.14**	**831.21**
	-	**-**	**801.14**	**831.21**
Balance/ Deposits with Government Authorities				
Unsecured, Considered Good	-	-	613.39	641.89
Gold / Other Precious Metals	-	-	112.23	104.60
Less : Provision for Diminution in value	-	-	15.74	9.68
	-	**-**	**96.49**	**94.92**
Deferred Expenses (Refer Note - 39)	1,139.68	1,000.93	114.37	99.86
Prepaid Rentals	18.17	30.26	74.62	80.18
Pre-Spent Corporate Social Responsibility Expenses	-	-	35.29	6.48
Others	-	-	8.58	8.19
Total	**4,951.37**	**4,070.95**	**5,266.55**	**5,046.99**

NOTE - 9: INVENTORIES

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
In Hand :		
Raw Materials	32,213.40	30,279.39
Work-In-Progress	10,993.86	10,846.81
Finished Products	43,636.65	41,660.50
Stock in Trade	8,807.96	10,637.57
Stores, Spares etc.	6,848.97	6,316.94
Less : Provision for Losses	320.90	276.87
	6,528.07	**6,040.07**
Barrels and Tins	90.22	109.81
	1,02,270.16	**99,574.15**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 9: INVENTORIES (Contd...)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
In Transit :		
Raw Materials	15,164.75	16,086.41
Finished Products	1,182.18	1,298.75
Stock in Trade	2,470.42	3,878.69
Stores, Spares etc.	288.32	269.58
	19,105.67	**21,533.43**
Total	**1,21,375.83**	**1,21,107.58**
Amount of write down of inventories carried at NRV and recognised as Expense.	1,005.17	248.21

Valuation of inventories are done as per point no. 7 of material accounting policies (Note - 1).

For hypothecation details refer Note-21.

NOTE - 10: TRADE RECEIVABLES

(At amortised cost)

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
From Related Parties			
Unsecured, Considered Good		628.93	558.79
Credit Impaired		9.69	9.55
		638.62	**568.34**
From Others			
Secured Considered Good		0.13	12.45
Unsecured, Considered Good		13,342.45	15,677.48
Which have significant increase in Credit Risk		-	506.74
Credit Impaired		208.68	155.84
		13,551.26	**16,352.51**
Total		**14,189.88**	**16,920.85**
Less : Allowance for Doubtful Debts	A	358.43	522.16
Total		**13,831.45**	**16,398.69**
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		140.06	356.77

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	35.91	9,088.70	3,982.21	188.36	177.46	152.14	62.50	13,687.28
ii) Undisputed Trade Receivables – credit impaired	-	-	-	55.56	0.35	0.31	74.03	130.25
iii) Disputed Trade Receivables – considered good	4.62	12.77	16.21	20.37	38.06	44.65	147.55	284.23
iv) Disputed Trade Receivables – credit impaired	-	-	-	-	0.15	0.24	87.73	88.12
Total	**40.53**	**9,101.47**	**3,998.42**	**264.29**	**216.02**	**197.34**	**371.81**	**14,189.88**
Previous Year								
i) Undisputed Trade Receivables – considered good	166.38	7,413.72	6,986.78	843.87	453.77	83.12	50.51	15,998.15
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	506.74	-	-	-	-	-	506.74
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	0.23	0.86	73.71	74.80
iv) Disputed Trade Receivables – considered good	2.96	16.32	14.21	21.33	45.64	41.57	108.54	250.57
v) Disputed Trade Receivables – credit impaired	-	-	-	-	0.02	0.43	90.14	90.59
Total	**169.34**	**7,936.78**	**7,000.99**	**865.20**	**499.66**	**125.98**	**322.90**	**16,920.85**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 11: CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Bank Balances with Scheduled Banks :		
In Current Account	954.33	615.76
In Fixed Deposit - Maturity within 3 months	264.58	346.51
	1,218.91	**962.27**
Bank Balances with Non-Scheduled Banks	25.40	28.12
Cheques, Drafts in hand	1.31	5.41
Cash in Hand, Including Imprest	0.97	0.55
Total	**1,246.59**	**996.35**

NOTE - 12: BANK BALANCES OTHER THAN ABOVE

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
Fixed Deposits	A	1,501.76	696.17
Earmarked Balances	B	409.83	403.51
Other Bank Balances	C	0.61	0.61
Total		**1,912.20**	**1,100.29**
A) Includes Fixed Deposits earmarked in favour of Statutory Authorities.		14.12	12.98
B) Pertains to			
- Unpaid Dividend		95.05	50.01
- Fractional Share Warrants		0.03	0.03
- Amount received from PM CARES Fund for procurement of Liquid Oxygen Equipment (pending adjustment of claim amounting to ₹ 41.33 crore (2023: ₹ 41.50 crore) shown as claims recoverable in Note 6)		41.33	98.62
- Grant received from Ministry of Heavy Industries for establishing EVCS at ROs (Including Interest of ₹ 16.61 crore (2023: ₹ 0.05 crore) (net of TDS) earned payable to government)		271.41	254.85
- Amount received from transporter vendor payable only as per court's directive		2.00	-
C) There exists restrictions on repatriation/ utilisation of these balances.			

NOTE-13: ASSETS HELD FOR SALE

(₹ in crore)

Particulars	Note	March 31, 2024	March 31, 2023
Freehold land	A	0.64	0.64
Building	B	0.07	0.07
Plant and Equipment		57.69	44.46
Office Equipment		0.19	0.08
Transport Equipment		0.10	0.31
Total		**58.69**	**45.56**
Disposal Group: Cauvery Basin Refinery, Nagapattinam	C		
Freehold land		4.96	4.96
Building		12.97	12.97
Plant and Equipment		52.00	52.02
Office Equipment		0.05	0.05
Others		1,054.98	867.87
Total		**1,124.96**	**937.87**
Total Asset held for sale		**1,183.65**	**983.43**
Total Liability directly associated with Asset held for sale		**18.77**	**11.06**

A. The Group has surplus land at various locations such as LPG Plant , Depots and ROs etc. which is under the process of disposal. The management intends to sell the land. No impairment was recognised on reclassification of land as held for sale as the Group expects that the fair value (estimated based on the recent market prices of similar properties in similar locations) less costs to sell is higher than the carrying amount.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE-13: ASSETS HELD FOR SALE (Contd...)

B. Includes non-current assets retired from active use earlier used in various segments and held for disposal through tendering process within a year.

During the year the Group has reclassified Assets Held for sale amounting to ₹ 0.07 crore (2023: ₹ 0.04 crore) as Property, Plant and Equipment/ Other Assets based on the plan for disposal of assets.

During the year, the Group has recognized impairment loss of ₹ 18.30 crore (2023: ₹ 10.28 crore) on write-down of asset to fair value less costs to sell and the same has been shown in Provision/loss on Other Assets sold or written off under 'Other Expenses' in the Statement of Profit and Loss.

C. Cauvery Basin Refinery and Petrochemicals Limited (CBRPL) has been incorporated on 6th January 2023 as a Joint Venture of Indian Oil (Parent Company) and Chennai Petroleum Corporation Limited (CPCL-Subsidiary) each holding 25% equity and balance by seed equity investors, for construction of new 9 MMTPA refinery at Cauvery Basin Nagapattinam. The JV would be operational upon receipt of approval by Cabinet Committee on Economic Affairs (CCEA) for equity investment in the CBR project by CPCL. Accordingly, the land, capital work in-progress, other facilities and directly associated total liability held by the group which are to be transferred to the new Joint Venture, are classified under Disposal Group.

NOTE - 14: EQUITY SHARE CAPITAL

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Authorized:		
30,00,00,00,000 (2023: 15,00,00,00,000) Equity Shares of ₹ 10 each	30,000.00	15,000.00
Issued Subscribed and Paid Up:		
14,12,12,38,383 (2023: 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 (2023: 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	9,41,41,58,922
Shares Issued (Bonus Shares)	-	4,70,70,79,461
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, 2024		March 31, 2023	
	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	97,77,88,060	6.92	1,18,92,20,484	8.42
Oil India Limited	72,83,85,744	5.16	72,83,85,744	5.16

D. For the period of preceding five years as on the Balance Sheet date, the:

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil
(b) Aggregate number of shares allotted as fully paid up by way of bonus shares - During FY 2022-23 (July 2022) in ratio of 1:2	470,70,79,461

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 14: EQUITY SHARE CAPITAL (Contd...)

E. Details regarding shareholding of Promoters as at March 31, 2024

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, 2024	March 31, 2023
Retained Earnings			
General Reserve:			
Opening Balance		97,494.19	1,01,233.23
Add: Opening Balance Adjustment due to Ind-AS		(0.90)	-
Add: Dividend Distribution Tax Refund		2.46	-
Add: Remeasurement of Defined Benefit Plans		(32.28)	(75.38)
Add : Transfer from Bond Redemption Reserve		1,013.20	768.59
Less: Utilized for issue of bonus shares [including expenses (net of tax)]	A	-	4,295.45
Add : Transfer from Items not reclassified to Profit or Loss		-	9.88
Add: Other Adjustment in JVs/Adj in Opening Balance		-	0.47
Add: Appropriation from Surplus		1,316.04	(147.15)
		99,792.71	**97,494.19**
Surplus (Balance in Statement of Profit and Loss):			
Opening Balance		9,657.51	3,050.99
Profit for the Year		41,729.69	9,792.12
Add: Opening Balance Adjustment		(0.26)	0.11
Less: Appropriations			
Interim Dividend [including expenses (net of tax)]		6,886.04	-
Final Dividend [including expenses (net of tax)]		4,131.58	3,305.36
Insurance Reserve (Net)		21.01	27.78
Corporate Social Responsibility Reserve (Net)		(0.23)	(0.28)
General Reserve		1,316.04	(147.15)
Balance carried forward to next year		**39,032.50**	**9,657.51**
		1,38,825.21	**1,07,151.70**
Other Reserves:			
Bond Redemption Reserve			
Opening Balance		1,031.95	1,800.54
Less: Transfer to General Reserve		1,013.20	768.59
		18.75	**1,031.95**
Capital Redemption Reserve			
Opening Balance		0.41	298.06
Less: Utilised for issue of Bonus Shares		0.01	(297.65)
		0.42	**0.41**
Capital Reserve			
Opening Balance		428.47	428.47
Add: On Consolidation		0.09	-
		428.56	**428.47**
Securities Premium			
Opening Balance		76.74	76.74
Addition/Adjustment during the year		3.20	-
		79.94	**76.74**
Insurance Reserve			
Opening Balance		319.20	291.42
Add: Appropriation from Surplus		21.01	27.78
		340.21	**319.20**
Corporate Social Responsibility Reserve			
Opening Balance		0.25	0.53
Add: Appropriation from Surplus		35.31	4.51
Less: Utilized during the year		35.54	4.79
		0.02	**0.25**
Fair Value Through Other Comprehensive Income:			
Fair value of Equity Instruments			
Opening Balance		15,069.23	16,557.37

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Add: Fair value during the year	13,550.44	(1,478.26)
Less: Transferred to General Reserve	-	9.88
	28,619.67	**15,069.23**
Fair value of Debt Instruments		
Opening Balance	(10.88)	345.28
Add: Fair value during the year	6.98	(356.16)
	(3.90)	**(10.88)**
Cash Flow Hedge Reserve		
Opening Balance	138.67	27.32
Add: Gain/(Loss) during the year	(57.76)	135.80
Less: Transferred during the year	78.69	24.45
	2.22	**138.67**
Translation Reserve on Consolidation		
Opening Balance	1,742.94	244.19
Add : Translation difference	(409.33)	1,498.75
	1,333.61	**1,742.94**
Total	**1,69,644.71**	**1,25,948.68**

A. Adjusted for bonus shares pertaining to those held under IOC Shares Trust

Nature and Purpose of Reserves

A. Retained Earnings

The retained earnings comprises of general reserve and surplus which is used from time to time to transfer profits by appropriations. Retained earnings is free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.) as per the approval of Board of Directors. It includes the re-measurement of defined benefit plan as per actuarial valuations which will not be reclassified to statement of profit and loss in subsequent periods.

B. Bond Redemption Reserve

As per the Companies Act 2013, a Bond Redemption Reserve is required to be created for all bonds/ debentures issued by the company at a specified percentage. This reserve is created out of appropriation of profits and is transferred back to general reserve on repayment of bonds for which it is created. In 2019, this requirement was dispensed with in case of public issue/ private placement of debentures by listed companies to NBFCs, Housing Finance Companies and other listed companies.

C. Capital Redemption Reserve

As per the Companies Act 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. Utilization of this reserve is governed by the provisions of the Companies Act 2013.

D. Capital Reserve

Capital Reserve was created through business combinations and shall be utilised as per the provisions of the Companies Act 2013.

E. Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

F. 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. On similar lines, one of the subsidiary (CPCL) has created an Insurance Reserve in the current year with the appropriation of ₹ 14.00 crore (including Non Controlling Interest). The reserve is utilised to mitigate actual losses by way of net appropriation in case any uninsured loss is incurred. Amount of ₹ 6.25 crore (2023: NIL) has been utilised for recoupment of uninsured losses.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

H. 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.

I. 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.

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, 2024	March 31,2023	March 31, 2024	March 31,2023
Secured Loans					
Term Loans:					
From Oil Industry Development Board (OIDB)	A	24.70	74.19	50.00	50.00
Total Secured Loans		**24.70**	**74.19**	**50.00**	**50.00**
Unsecured Loans					
Bonds/ Debentures:					
Foreign Currency Bonds		-	-	-	9,020.60
Rupee Bonds/ Debentures	B	16,913.38	22,407.72	6,194.01	2,721.04
		16,913.38	**22,407.72**	**6,194.01**	**11,741.64**
Debentures:					
Non-Convertible Debentures	C	810.00	1,585.00	840.73	65.66
		810.00	**1,585.00**	**840.73**	**65.66**
Term Loans:					
From Banks/ Financial Institutions					
In Foreign Currency Loans	D	23,942.87	28,525.73	6,146.12	2,532.08
In Rupees	E	2,750.00	8,750.00	4,036.06	1,553.15
From Government					
In Rupees	F	2,351.95	1,970.30	-	-
		29,044.82	**39,246.03**	**10,182.18**	**4,085.23**
Total Unsecured Loans		**46,768.20**	**63,238.75**	**17,216.92**	**15,892.53**
Total Long-Term Borrowings		**46,792.90**	**63,312.94**	**17,266.92**	**15,942.53**

* Current maturities are carried to Note - 21: Borrowings - Current

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 16: LONG TERM BORROWINGS (Contd..)

Secured Loans:

A. Term Loan from OIDB

Sl. No.	Particulars	Availed Date	Rate of Interest	Date of Repayment	Security Details
1	Term Loan from Oil Industry Development Board - ₹ 100 crore	31st March 2020	6.16%	The loan will be for a period of 5 years with 1 year moratorium and repayable in 4 equal installments. Interest payable on quarterly basis	First Mortgage and charge on Immovable properties, both present and future and First Charge by way of Hypothecation on Movables including movable machinery, machinery spares, tools and accessories, present and future, pertaining to BS-VI project to the extent of outstanding.
2	Term Loan from Oil Industry Development Board - Rs 100 crore	30th June 2020	5.68%		

Unsecured Loans:

B. Repayment Schedule of Rupee Bonds/ Debentures

Sl. No.	Particulars	Date of Allotment	Coupon rate	Date of redemption
1	Indian Oil 2032 (Series XXIII) 25000 debenture of Face Value ₹ 10,00,000 each	17 June 2022	7.79% p.a. payable annually on 17 June	9 years, 9 months & 26 days from the deemed date of allotment, i.e. 12 April 2032
2	Indian Oil 2029 (Series XIV) 30000 debenture of Face Value ₹ 10,00,000 each	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.
3	Indian Oil 2027 (Series XXV) 25000 debenture of Face Value ₹ 10,00,000 each	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
4	Indian Oil 2027 (Series XXIV) 25000 debenture of Face Value ₹ 10,00,000 each	06 September 2022	7.14% p.a. payable annually on 6 September	5 years from the deemed date of allotment i.e. 6 September 2027
5	Indian Oil 2027 (Series XXI) 15000 debenture of Face Value ₹ 10,00,000 each	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
6	Indian Oil 2026 (Series XX) 12902 debenture of Face Value ₹ 10,00,000 each	25 January 2021	5.60% p.a. payable annually on 25 January	4 years, 11 months & 29 days from the deemed date of allotment i.e. 23 January 2026.
7	Indian Oil 2025 (Series XIX) 20000 debenture of Face Value ₹ 10,00,000 each	20 October 2020	5.50% p.a. payable annually on 20 October	5 years from the deemed date of allotment i.e. 20 October 2025.
8	Indian Oil 2025 (Series XVIII) 16250 debenture of Face Value ₹ 10,00,000 each	03 August 2020	5.40% p.a. payable annually on 03 August	4 years, 8 months & 8 days from the deemed date of allotment i.e. 11 April 2025.
9	Indian Oil 2025 (Series XVI) 29950 debenture of Face Value ₹ 10,00,000 each	06 March 2020	6.39% p.a. payable annually on 6 March	5 years from the deemed date of allotment i.e. 6 March 2025.
10	Indian Oil 2024 (Series XXII) 25000 debenture of Face Value ₹ 10,00,000 each	21 April 2022	5.84% p.a. payable annually on 21 April	1 year, 11 months & 29 days from the deemed date of allotment i.e. 19 April 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 16: LONG TERM BORROWINGS (Contd..)

C. Repayment Schedule of Non-Convertible Debentures

Sl. No.	Particulars	Availed Date	Rate of Interest	Date of Redemption
1	Unsecured Redeemable Non-Convertible Debentures of ₹ 10 lakh each redeemable at par - Series -I-2021	17 July 2020	5.78%	Principal repayable at the end of 5 years from date of availment. Interest payable Annually
2	Unsecured Redeemable Non-Convertible Debentures of ₹ 10 lakh each redeemable at par - Series -II-2022	23 June 2021	5.44%	Principal repayable at the end of 3 years from date of availment. Interest payable Annually

D. 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	12 March 2021	Payable immediately after 3 years & 3 months from the date of drawal
2	USD 100 Million Term Loan - SBI	07 April 2021	Payable immediately after 5 years from the date of drawal
3	USD 100 Million Term Loan - SBI - GS	14 May 2021	
4	USD 400 Million Syndication loan	30 July 2021	
5	USD 125 Million Term Loan from BOB	03 November 2021	
6	USD 125 Million Term Loan from BOB	01 December 2021	
7	USD 330 Million ECB Loan from SBI London	30 December 2021	Payable immediately after 3 years from the date of drawal
8	USD 300 Million ECB Loan from SBI London	30 December 2021	Payable immediately after 4 years from the date of drawal
9	USD 250 Million ECB Loan from SBI London	30 December 2021	Payable immediately after 5 years from the date of drawal
10	USD 220 Million ECB Loan from SBI London	30 December 2021	Payable immediately after 5 years & 5 months from the date of drawal
11	USD 300 Million Syndication Loan from BOB NY	30 March 2022	Payable immediately after 2 years & 6 months from the date of drawal
12	USD 300 Million SBI HK	29 September 2022	Payable immediately after 5 years from the date of drawal
13	USD 300 Million Syndication Loan	13 October 2022	
14	USD 3 Million Greenloan from SBI Singapore	07 March 2024	
15	CAD 580 Million Term Loan	16 December 2019	Payable immediately after 5 years from the date of drawal
16	CAD 171 Million Term Loan	11 August 2023	Payable immediately after 2 years from the date of drawal
17	DBS Bank Limited, Singapore	28 March 2024	Payable on 27 September 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 16: LONG TERM BORROWINGS (Contd..)

E. Repayment Schedule of Term loans from Banks/ Financial Institutions in Rupees

Sl. No.	Particulars of Loans	Date of drawal	Date of Repayment
1	HDFC ₹ 500 crore Term Loan	30 June 2021	Payable immediately after 3 years from the date of drawal
2	HDFC ₹ 500 crore Term Loan	22 July 2021	
3	HDFC ₹ 250 crore Term Loan	30 September 2021	
4	PNB ₹ 250 crore Term Loan	30 September 2021	Payable immediately after 35 months from drawal
5	PNB ₹ 750 crore Term Loan	06 November 2021	
6	HDFC ₹ 1,250 crore Term Loan	31 December 2021	Payable immediately after 3 years from the date of drawal
7	HDFC ₹ 500 crore Term Loan	31 March 2022	
8	EXIM Bank ₹ 750 crore Term Loan	30 September 2022	Payable immediately after 7 years from the date of drawal
9	HDFC ₹ 1,000 crore Term Loan	06 February 2023	Payable immediately after 3 years from the date of drawal
10	HDFC ₹ 1,000 crore Term Loan	31 March 2023	

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 ₹ 5,600 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, 2024	March 31,2023	March 31, 2024	March 31,2023
Interest accrued but not due on borrowings	-	-	28.37	21.40
Liability for Capital Expenditure	32.10	-	10,493.97	8,421.09
Liability to Trusts and Other Funds	-	-	29.21	195.12
Employee Liabilities	-	-	2,661.60	1,827.85
Unpaid Dividend	-	-	95.05	50.01
Unpaid Matured Deposits	-	-	0.01	0.01
Derivative Instruments at Fair Value	-	-	361.08	235.97
Security Deposits	161.33	122.75	35,232.17	33,362.34
Others	39.68	38.04	1,703.45	1,331.77
Total	**233.11**	**160.79**	**50,604.91**	**45,445.56**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 18: PROVISIONS

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2024	March 31,2023	March 31, 2024	March 31,2023
Provision for Employee Benefits		917.06	911.03	123.28	111.10
Decommissioning Liability	A	497.76	485.41	7.16	4.41
Contingencies for probable obligations	B	-	-	12,941.55	12,552.06
Less: Deposits		-	-	2,443.73	2,511.29
		-	-	10,497.82	10,040.77
Total		**1,414.82**	**1,396.44**	**10,628.26**	**10,156.28**

A. In compliance of Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets", the required information is as under :

(₹ in crore)

Particulars	Opening Balance	Addition during the year	Utilization during the year	Reversals during the year	Unwinding of discount and changes in the discount rate	Closing Balance
Decommissioning Liability - E&P Blocks	489.81	22.34	0.29	10.49	3.56	504.93
Previous Year Total	578.25	4.44	-	121.48	28.60	489.81

B. In compliance of Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets", the required information is as under :

(₹ in crore)

Particulars	Opening Balance	Addition during the year	Utilization during the year	Reversals during the year	Closing Balance*
Excise	15.55	0.99	-	-	16.54
Sales Tax / GST	2,615.76	231.01	28.66	-	2,818.11
Entry Tax	5,531.90	-	-	1.02	5,530.88
Others	4,388.85	442.43	133.89	121.37	4,576.02
Total	**12,552.06**	**674.43**	**162.55**	**122.39**	**12,941.55**
Previous Year Total	11,935.18	1,365.63	257.56	491.19	12,552.06

	Addition Includes	Reversal Includes
- Capitalized	10.41	7.93
- included in Raw Material	86.67	-
- included in Finance Cost	330.25	-
- included in Employee Benefit Expenses	-	-
- included in Other Expenses	247.10	9.88
- included in Other Comprehensive Income	-	56.45
- included in Other Operating Revenues	-	48.13

* 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 01.04.2023	Provided during the year in Statement of Profit and Loss *	Provided during the year in OCI (net)	Balance as on 31.03.2024
Deferred Tax Liability:				
Related to Fixed Assets	20,850.40	1,255.27	-	22,105.67
Fair valuation of Equity instruments	231.70	-	982.09	1,213.79
Others	150.97	(4.44)	-	146.53
Total Deferred Tax Liability (A)	**21,233.07**	**1,250.83**	**982.09**	**23,465.99**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 19: DEFERRED TAX LIABILITIES (NET) (Contd..)

(₹ in crore)

Particulars	As on 01.04.2023	Provided during the year in Statement of Profit and Loss *	Provided during the year in OCI (net)	Balance as on 31.03.2024
Deferred Tax Assets:				
Provision on Inventories, Debtors, Loans and Advance, Investments	1,378.74	98.65	-	1,477.39
Compensation for Voluntary Retirement Scheme	1.11	(0.04)	-	1.07
43B/40 (a)(ia)/other Disallowances etc.	2,919.58	55.30	-	2,974.88
Carry Forward Business Losses/ Unabsorbed Depreciation	1.51	0.34	-	1.85
Remeasurement of defined benefit plan	(4.36)	(4.71)	0.15	(8.92)
MTM on Hedging Instruments	(46.64)	-	45.89	(0.75)
Fair value of debt instruments	(10.61)	-	22.23	11.62
Unused Tax Loss (Long Term Capital Loss)	14.59	(2.52)	-	12.07
Others	178.73	(142.65)	-	36.08
Total Deferred Tax Assets (B)	**4,432.65**	**4.37**	**68.27**	**4,505.29**
Deferred Tax Liability (net) (A-B)	**16,800.42**	**1,246.46**	**913.82**	**18,960.70**

* Includes translation reserve of ₹ 15.73 crore due to translation of Opening Balance at Closing Exchange Rate.

(₹ in crore)

Particulars	As on 01.04.2022	Provided during the year in Statement of Profit and Loss *	Provided during the year in OCI (net)	Balance as on 31.03.2023
Deferred Tax Liability:				
Related to Fixed Assets	19,500.41	1,349.99	-	20,850.40
Fair valuation of Equity instruments	191.99	-	39.71	231.70
Others	142.77	8.20	-	150.97
Total Deferred Tax Liability (A)	**19,835.17**	**1,358.19**	**39.71**	**21,233.07**
Deferred Tax Assets:				
Provision on Inventories, Debtors, Loans and Advance, Investments	1,289.99	88.75	-	1,378.74
Compensation for Voluntary Retirement Scheme	1.24	(0.13)	-	1.11
43B/40 (a)(ia)/other Disallowances etc.	2,914.01	5.57	-	2,919.58
Carry Forward Business Losses/ Unabsorbed Depreciation	164.00	(162.49)	-	1.51
Remeasurement of defined benefit plan	(5.71)	(3.48)	4.83	(4.36)
MTM on Hedging Instruments	(9.19)	-	(37.45)	(46.64)
Fair value of debt instruments	(118.57)	-	107.96	(10.61)
Unused Tax Loss (Long Term Capital Loss)	17.52	-	(2.93)	14.59
Others	227.51	(48.78)	-	178.73
Total Deferred Tax Assets (B)	**4,480.80**	**(120.56)**	**72.41**	**4,432.65**
Deferred Tax Liability (net) (A-B)	**15,354.37**	**1,478.75**	**(32.70)**	**16,800.42**

* Includes translation reserve of ₹ 28.29 crore due to translation of Opening Balance at Closing Exchange Rate.

(ii) Reconciliation between the average effective tax rate and the applicable tax rate is as below :

Particulars	2023-2024		2022-2023	
	%	(₹ in crore)	%	(₹ in crore)
Profit Before Tax		**57,287.79**		**15,037.69**
Tax as per applicable Tax Rate	**25.168**	**14,418.19**	**25.168**	**3,784.69**
Tax effect of:				
Income that are not taxable in determining taxable profit	(1.012)	(579.76)	(6.336)	(952.72)
Expenses that are not deductible in determining taxable profit	0.307	175.87	0.824	123.96
Variation in allowance/ disallowances considered	(0.241)	(138.12)	(0.625)	(94.02)
Expenses/income related to prior years	0.083	47.29	0.017	2.51
Difference in tax due to income chargeable to tax at special rates	0.016	9.13	(0.056)	(8.42)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 19: DEFERRED TAX LIABILITIES (NET) (Contd..)

Particulars	2023-2024		2022-2023	
	%	(₹ in crore)	%	(₹ in crore)
Share of profit of JVs/ Associates added net of tax in PBT of Group	0.023	12.89	2.475	372.22
Different or nil tax rates of Group Companies	(0.051)	(29.05)	(1.113)	(167.41)
Effect of Taxes in foreign jurisdiction	0.389	222.70	1.718	258.31
Others	(0.022)	(12.50)	0.095	14.31
Average Effective Tax Rate/ Income Tax Expenses	**24.660**	**14,126.64**	**22.167**	**3,333.43**

NOTE - 20: OTHER LIABILITIES (NON FINANCIAL)

(₹ in crore)

Particulars		Non Current		Current	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Government Grants (Refer Note 43)		3,532.44	3,206.56	308.23	279.46
Statutory Liabilities		-	-	9,821.73	10,442.87
Advances from Customers		-	-	3,729.60	4,328.02
Others	A	529.13	501.34	1,381.29	2,034.76
Total		**4,061.57**	**3,707.90**	**15,240.85**	**17,085.11**
A. Includes					
1. Includes liability towards Fleet Customers				1,098.02	1,170.77
2. Non-refundable Deposits from Dealers pending amortisation		527.17	498.40	51.98	44.74

NOTE - 21: BORROWINGS - CURRENT

(₹ in crore)

Particulars		March 31, 2024	March 31, 2023
Secured Loans			
Loans Repayable on Demand			
From Banks/ Financial Institutions			
In Foreign Currency		2,545.61	1,673.80
In Rupee			
Working Capital Demand Loan	A	7,565.08	8,021.44
Cash Credit		19.06	573.86
		10,129.75	**10,269.10**
From Others:			
Loans through Clearing Corporation of India Ltd. (CCIL)	B	5,554.54	1,522.67
Current maturities of long-term debt (Refer Note 16)		50.00	50.00
Total Secured Loans		**15,734.29**	**11,841.77**
Unsecured Loans			
Loans Repayable on Demand			
From Banks/ Financial Institutions			
In Foreign Currency		36,057.92	39,769.91
In Rupee		7,650.96	9,297.67
		43,708.88	**49,067.58**
Other Loans and Advances		0.58	-
Current maturities of long-term debt (Refer Note - 16)		17,216.92	15,892.53
Total Unsecured Loans		**60,926.38**	**64,960.11**
Total Short-Term Borrowings		**76,660.67**	**76,801.88**
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)		5,531.00	2,401.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 22: TRADE PAYABLES

(At amortised cost)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Dues to Micro and Small Enterprises	1,423.70	1,024.97
Dues to Related Parties	1,292.73	1,203.79
Dues to Others	56,737.67	52,505.37
Total	**59,454.10**	**54,734.13**

Ageing of Trade Payables

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 6 months	1-2 years	2-3 years	More than 3 years	
Current Year							
i) MSME*	452.50	310.79	660.22	0.03	-	-	1,423.54
ii) Others	3,500.98	43,651.02	9,583.56	406.57	15.55	35.95	57,193.63
iii) Disputed Dues – MSME*	0.01	0.16	-	-	-	-	0.17
iv) Disputed Dues – Others	286.34	321.91	25.95	4.99	52.15	145.42	836.76
Total	**4,239.83**	**44,283.88**	**10,269.73**	**411.59**	**67.70**	**181.37**	**59,454.10**
Previous Year							
i) MSME*	323.80	325.64	375.03	0.05	-	-	1,024.52
ii) Others	2,445.97	45,840.12	4,739.57	42.47	9.32	26.68	53,104.13
iii) Disputed Dues – MSME*	0.13	0.31	-	-	-	-	0.44
iv) Disputed Dues – Others	274.55	92.25	26.80	52.17	21.39	137.88	605.04
Total	**3,044.45**	**46,258.32**	**5,141.40**	**94.69**	**30.71**	**164.56**	**54,734.13**

*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	2023-2024	2022-2023
Sale of Products and Crude (Net of Discounts)	8,76,654.76	9,36,097.86
Sale of Services	196.83	315.49
Other Operating Revenues (Note "23.1")	4,284.26	3,991.02
	8,81,135.85	**9,40,404.37**
Subsidy From Central/State Government	99.60	204.57
Grant from Government of India	-	10,801.00
Total	**8,81,235.45**	**9,51,409.94**

Note: The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on March 31, 2024, the Parent company had a cumulative negative buffer of ₹ 1,017 crore (2023: ₹ 2,220 crore) as the retail selling price was less than MDP. This amount is after adjustment of one-time grant of ₹ 10,801 crore provided by Government of India in FY 2022-23 against under-recoveries on sale of Domestic LPG during FY 2021-22 and FY 2022-23 and cumulative uncompensated cost of ₹ 4,796 crore (2023: 4,166 crore).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 23.1: OTHER OPERATING REVENUES

(₹ in crore)

Particulars	2023-2024	2022-2023
Sale of Power and Water	484.90	481.57
Revenue from Construction Contracts	13.99	4.06
Unclaimed / Unspent liabilities written back	329.35	83.91
Provision for Doubtful Advances, Claims, and Stores written back	3.11	13.71
Provision for Contingencies written back	48.13	50.80
Recoveries from Employees	0.33	1.67
Operating Licence Fees	1,318.51	1,402.95
Income from Non Fuel Business	375.18	302.38
Commission and Discount Received	0.69	1.25
Sale of Scrap	350.17	380.30
Income from Finance Leases	0.25	0.10
Amortization of Capital Grants	31.85	27.89
Revenue Grants	288.49	271.13
Terminalling Charges	47.90	52.82
Other Miscellaneous Income	991.41	916.48
Total	**4,284.26**	**3,991.02**

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

NOTE - 24: OTHER INCOME

(₹ in crore)

Particulars		2023-2024	2022-2023
Interest on:	A		
Financial items:			
Deposits with Banks		201.13	99.41
Customers Outstandings		410.37	862.24
Oil Companies GOI SPL Bonds/ Other Investment		989.59	1,092.13
Other Financial Items		333.60	324.63
Total interest on Financial items		**1,934.69**	**2,378.41**
Non-Financial items		111.40	165.93
		2,046.09	**2,544.34**
Dividend	B	1,198.16	1,623.12
Profit on sale and disposal of Assets		33.29	-
Exchange Fluctuations (Net)		4.29	62.78
Gain on Derivatives		84.09	-
Fair value Gain on Financial instruments classified as FVTPL		92.37	1.81
Gain on Remeasurement of PMUY Assets		336.61	-
Other Non Operating Income		47.95	29.65
Total		**3,842.85**	**4,261.70**
A 1.Includes Tax Deducted at Source		22.56	78.47
A 2.Includes interest received under section 244A of the Income Tax Act.		79.16	137.59
A 3.Include interest on:			
Current Investments		968.02	724.22
Non-Current Investments		21.57	367.91
A 4.Total interest income (calculated using the effective interest method) for financial assets:			
In relation to Financial assets classified at amortised cost		945.10	1,286.28
In relation to Financial assets classified at FVOCI		989.59	1,092.13
B Dividend Income consists of Dividend on:			
Non-Current Investments		1,195.03	1,623.12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 25: COST OF MATERIALS CONSUMED

(₹ in crore)

Particulars	2023-2024	2022-2023
Opening Stock	46,365.80	44,118.45
Add: Purchases	4,47,263.74	5,06,004.63
	4,93,629.54	**5,50,123.08**
Less: Closing Stock	47,378.15	46,365.80
Total	**4,46,251.39**	**5,03,757.28**

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

(₹ in crore)

Particulars	2023-2024	2022-2023
Closing Stock		
Finished Products	44,818.83	42,959.25
Work-In-Progress	10,993.86	10,846.81
Stock- in - trade	11,278.38	14,516.26
	67,091.07	**68,322.32**
Less: Opening Stock		
Finished Products	42,959.35	40,285.95
Work-In-Progress	10,846.81	10,728.63
Stock - in - Trade	14,516.25	10,978.03
	68,322.41	**61,992.61**
Net Increase / (Decrease)	**(1,231.34)**	**6,329.71**

NOTE - 27: EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

Particulars	2023-2024	2022-2023
Salaries, Wages, Bonus etc	8,829.08	6,950.08
Contribution to Provident & Other Funds	1,316.51	962.14
Voluntary Retirement Compensation	2.02	1.54
Staff Welfare Expenses	1,523.33	1,445.38
Total	**11,670.94**	**9,359.14**

A. Excludes ₹ 430.77 crore (2023: ₹ 445.26 crore) included in capital work in progress (construction period expenses - Note-2.2) / intangible assets under development (Note - 3.1) and ₹ 21.79 crore (2023: ₹ 12.26 crore) included in CSR expenses (Note - 29.1).

B. Disclosure in compliance with Indian Accounting Standard-19 on "Employee Benefits" is given in Note - 36.

NOTE - 28: FINANCE COSTS

(₹ in crore)

Particulars		2023-2024	2022-2023
Interest Payments on Financial items:			
Bank Borrowings		4,177.20	2,994.65
Bonds/Debentures		1,627.49	1,632.52
Lease Obligations		863.14	819.86
Unwinding of Discount		171.45	142.51
Other financial items		189.32	541.44
		7,028.60	**6,130.98**
Interest Payments on Non Financial items:			
Unwinding of Discount		18.65	21.80
Others	A	536.57	494.42
		555.22	**516.22**
		7,583.82	**6,647.20**
Other Borrowing Cost	B	14.83	22.36
Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation		227.00	871.80
Total		**7,825.65**	**7,541.36**
A. Mainly includes Interest on Kandla Port Trust Rental Liability		167.12	285.07
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		7,028.60	6,130.98

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 29: OTHER EXPENSES

(₹ in crore)

Particulars	2023-2024	2022-2023
Consumption:		
a) Stores, Spares and Consumables	2,941.18	2,508.96
b) Packages & Drum Sheets	574.84	565.27
	3,516.02	**3,074.23**
Power & Fuel	37,728.92	39,792.46
Less : Fuel from own production	29,100.85	31,910.28
	8,628.07	**7,882.18**
Throughput, Processing & Blending Fees, Royalty and Other Charges	1,564.25	1,410.59
Octroi, Other Levies and Irrecoverable taxes	2,828.10	2,974.34
Repairs and Maintenance		
i) Plant & Equipment	5,039.26	4,682.95
ii) Buildings	427.84	426.06
iii) Others	762.81	703.74
	6,229.91	**5,812.75**
Freight, Transportation Charges and Demurrage	16,870.37	16,168.31
Office Administration, Selling and Other Expenses (Note "29.1")	11,701.55	17,658.28
Total	**51,338.27**	**54,980.68**
Less: Company's use of own Products and Crude	1,321.76	1,765.52
Total (Net)	**50,016.51**	**53,215.16**

NOTE - 29.1: OFFICE,ADMINISTRATION,SELLING AND OTHER EXPENSES

(₹ in crore)

Particulars	2023-2024	2022-2023
Rent	835.31	1,034.74
Insurance	467.13	418.15
Rates & Taxes	280.44	286.07
Donation	-	27.31
Payment to auditors		
As Auditors	5.30	4.99
For Taxation Matters	-	0.58
Other Services(for issuing other certificates etc.)	1.97	1.94
For reimbursement of expenses	0.45	0.26
	7.72	**7.77**
Travelling & Conveyance	834.31	888.37
Communication Expenses	82.01	71.28
Printing & Stationery	45.89	47.41
Electricity & Water	470.37	450.00
Bank Charges	54.98	46.49
Advances, Claims, CWIP, etc. written off	1.35	11.19
Provision/ Loss on Assets sold or written off (Net)	-	66.12
Technical Assistance Fees	115.92	101.62
Exchange Fluctuation (net)	1,259.25	7,224.57
Provision for Doubtful Advances, Claims, CWIP, Stores etc.	150.96	60.61
Security Force Expenses	1,089.63	995.53
Sales Promotion and Publicity	1,444.26	1,228.56
Handling Expenses	902.64	766.41
Terminalling Charges	10.07	12.62
Provision for Probable Contingencies	9.30	217.06
Exploration & Production Cost	1,934.98	1,828.81
Loss on Derivatives	-	357.76
Expenses on Construction Contracts	10.77	3.69
Expenses on CSR Activities	464.44	355.86
Training Expenses	121.81	112.79
Legal Expenses / Payment To Consultants	251.39	204.05
Notices and Announcement	20.61	13.32
Pollution Control Expenses	110.64	108.41
Amortisation and Remeasurement of PMUY Assets	30.26	69.04
Miscellaneous Expenses	695.11	642.67
Total	**11,701.55**	**17,658.28**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 30: OTHER COMPREHENSIVE INCOME

(₹ in crore)

Particulars	2023-2024	2022-2023
Items that will not be reclassified to profit or loss:		
Remeasurement of Defined Benefit Plans	(43.30)	(111.47)
Fair value of Equity Instruments	14,535.48	(1,433.94)
Share of Joint Ventures and associates in Remeasurement of Defined Benefit Plans	1.94	1.39
	14,494.12	**(1,544.02)**
Income Tax relating to items that will not be reclassified to profit or loss:		
Remeasurement of Defined Benefit Plans	10.78	28.29
Fair value of Equity Instruments	(982.09)	(42.64)
Share of Joint Ventures and associates in Remeasurement of Defined Benefit Plans	(0.54)	(0.09)
	(971.85)	**(14.44)**
Items that will be reclassified to profit or loss:		
Fair value of Debt Instruments	(15.25)	(464.12)
Gain/(Loss) on Hedging Instruments	(182.34)	148.80
Translation Reserve on Consolidation	(458.54)	1,531.04
Share of Joint Ventures and associates in Translation Reserve on Consolidation	73.74	(16.13)
	(582.39)	**1,199.59**
Income Tax relating to items that will be reclassified to profit or loss:		
Fair value of Debt Instruments	22.23	107.96
Gain/(Loss) on Hedging Instruments	45.89	(37.45)
	68.12	**70.51**
Total	**13,008.00**	**(288.36)**

NOTE–31: DISTRIBUTIONS MADE AND PROPOSED

(₹ in crore)

Particulars	2023-2024	2022-2023
Cash Dividends on Equity Shares declared:		
Final Dividend		
Final Dividend during the current year for previous financial year: ₹ 3.00 per share (2023: ₹ 2.40 per share)	4,131.47	3,305.17
Interim Dividend		
Total Interim Dividend for current financial year: ₹ 5.00 per share (2023: Nil per share)	6,885.78	-
Total	**11,017.25**	**3,305.17**
Proposed Dividend on Equity Shares		
Final proposed Dividend for current financial year: ₹ 7.00 per share (2023: ₹ 3.00 per share)	9,640.09	4,131.47

Notes

1. 349677684 (2023: 349677684) Equity Shares held under IOC Shares Trust (Shareholder) of face value ₹ 349.68 crore (2023: ₹ 349.68 crore) have been netted off from paid up capital. IOC Shares Trust have waived its right to receive the Dividend w.e.f. March 02, 2020 and therefore Dividend on shares held by IOC Shares Trust was neither proposed in the last year nor during the current financial year.

2. The Parent Company has also incurred expenses on distribution of final dividend amounting to ₹ 0.11 crore (2023: ₹ 0.19 crore) and on distribution of interim dividend amounting to ₹ 0.26 crore (2023: Nil) which have been debited to equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE–32: EARNINGS PER SHARE (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the parent by the weighted average number of Equity Shares outstanding during the year.

(The following reflects the profit/ (loss) and number of shares used in the basic and diluted EPS computations:)

Particulars	2023-2024	2022-2023
Profit/ (loss) attributable to Equity holders (₹ in crore)	41,729.69	9,792.12
Weighted Average number of Equity Shares used for computing Earning Per Share (Basic)	13771560699	13771560699
Weighted Average number of Equity Shares used for computing Earning Per Share (Diluted)	13771560699	13771560699
Earnings Per Share (Basic) (₹)	30.30	7.11
Earnings Per Share (Diluted) (₹)	30.30	7.11
Face value per share (₹)	10.00	10.00

Notes

1. 349677684 (2023: 349677684) Equity Shares held under IOC Share Trust of face value ₹ 349.68 crore (2023: ₹ 349.68 crore) have been excluded from weighted average number of Equity Shares and EPS is computed accordingly.

NOTE – 33A: GROUP INFORMATION AND MATERIAL SUBSIDIARIES

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name	Principal Activities	Principal Place of Business	Equity Interest	
			March 31, 2024	March 31, 2023
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%	-

The Holding Company

51.5% of total shares are held by President of India as at March 31,2024 (March 31, 2023: 51.5%)

Material Subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

1. Proportion of equity interest held by non-controlling interests:

Particulars	Principal Place of Business	March 31, 2024	March 31, 2023
Chennai Petroleum Corporation Limited	India	48.11%	48.11%
Lanka IOC PLC	Sri Lanka	24.88%	24.88%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 33A: GROUP INFORMATION AND MATERIAL SUBSIDIARIES (Contd..)

2. Information regarding non-controlling interest:

Particulars	March 31, 2024	March 31, 2023
Accumulated balances of material non-controlling interest:		
Chennai Petroleum Corporation Limited	4,243.74	3,115.16
Lanka IOC PLC	502.96	378.94
Profit/(Loss) allocated to material non-controlling interest:		
Chennai Petroleum Corporation Limited	1,320.65	1,699.02
Lanka IOC PLC	110.80	213.12

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current assets	10,088.16	7,668.12	2,516.18	1,824.32
Current liabilities	7,307.61	6,583.06	783.70	512.42
Non-current assets	8,243.11	8,367.99	291.97	226.38
Non-current liabilities	2,202.74	2,977.97	2.89	15.24
Net assets	**8,820.92**	**6,475.08**	**2,021.56**	**1,523.04**
Accumulated Non-Controlling Interests	4,243.74	3,115.16	502.96	378.94

2. Summarised Statement of Profit and Loss:

(₹ in crore)

Particulars	Chennai Petroleum Corporation Limited		Lanka IOC PLC	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue From Operations	79,272.54	90,908.27	6,887.44	6,409.27
Other Income	10.47	7.19	134.61	135.83
Cost of Material Consumed	60,402.61	67,188.78	-	-
Excise Duty	12,886.81	14,173.57	-	-
Purchases of Stock in trade	481.77	375.89	5,950.80	5,418.61
Changes in inventories of finished goods, stock-in-trade and work in progress	(831.68)	978.65	225.98	(244.16)
Employee Benefits Expense	546.71	556.30	35.28	23.42
Finance Costs	223.28	330.18	15.19	124.08
Depreciation and amortization expense	605.63	573.46	11.18	10.33
Impairment Losses	-	-	2.80	0.47
Other Expenses	1,310.72	1,937.87	254.31	195.90
Profit before exceptional items and tax	3,657.16	4,800.76	526.51	1,016.45
Share of Profit of Joint Ventures/Associates	36.53	5.66	-	-
Profit/(Loss) before tax	3,693.69	4,806.42	526.51	1,016.45
Tax expense	948.62	1,274.89	81.14	159.85
Profit/ (Loss) for the period	2,745.07	3,531.53	445.37	856.60
Other Comprehensive Income	2.83	(13.40)	109.63	71.48
Total comprehensive income	2,747.90	3,518.13	555.00	928.08
Profit Attributable to Non-Controlling Interests	1,320.65	1,699.02	110.80	213.12
Dividends paid to Non-Controlling Interests	193.43	14.33	14.06	6.52

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	
	2023-2024	2022-2023	2023-2024	2022-2023
Operating Activities	2,694.25	5,748.95	567.44	595.56
Investing Activities	(589.20)	(402.51)	(501.99)	(3.02)
Financing Activities	(2,106.11)	(5,353.55)	(57.96)	(513.64)
Currency Translation Difference		-	16.17	5.81
Net increase/(decrease) in Cash and Cash Equivalents	(1.06)	(7.10)	23.66	84.71

NOTE - 33B: INTEREST IN JOINT VENTURE & ASSOCIATES

A. Details of Interest in Joint Ventures & Associates is as under:

Name of entity	Principal place of business	Equity Interest	
		March 31, 2024	March 31, 2023
Joint Ventures			
IndianOil Adani Ventures Limited	India	50.00%	49.38%
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%	49.98%
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	25.00%	25.00%
IndianOil NTPC Green Energy Private Limited[###]	India	50.00%	-
GH4India Private Limited[####]	India	33.33%	-
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%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 33B: INTEREST IN JOINT VENTURE & ASSOCIATES (Contd..)

@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) but 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. Further, MOP&NG vide letter dated 19th May, 2023 has accorded approval to IndianOil for disinvestment from HURL in line with DIPAM's OM dated 04.02.2021.

Cauvery Basin Refinery and Petrochemicals Limited (CBRPL) was incorporated on 6th January 2023 as a Joint Venture of Indian Oil and Chennai Petroleum Corporation Limited each holding 25% equity and balance by seed equity investors, for construction of new 9 MMTPA refinery at Cauvery Basin Nagapattinam. The 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.

IndianOil NTPC Green Energy Private Limited has been incorporated on 2nd June 2023 as a Joint Venture of Indian Oil and NTPC Limited each holding 50% equity.

GH4India Private Limited has been incorporated on 25th August 2023 as a Joint Venture of Indian Oil, Larsen & Toubro Limited and ReNEW Power private Limited each holding 33.33% equity.

Note:

1. The financials 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. 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 company has invested in Joint Ventures and Associates engaged in various business activities across hydrocarbon value chain. These include exploration, production, refining, transportation & marketing of petroleum products, petrochemicals, lubes, gas distribution & marketing, alternate energy and the related business segments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

B. Summarised Financials of Material Associate / Joint Venture:

I.A. Summarised Balance Sheet of Indian Synthetic Rubber Private Limited:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Current assets	892.44	811.32
Current liabilities	291.21	332.63
Non-current assets	590.63	633.26
Non-current liabilities	278.88	371.29
Net assets	**912.98**	**740.66**
Proportion of the Group's ownership	**456.49**	**370.33**
Carrying amount of the investment	**457.03**	**371.54**

The above amounts of assets and liabilities include the followings

Cash and cash equivalents	54.59	349.30
Current Financial Liabilities	263.76	311.21
Non-current financial liabilities	199.99	286.79

I.B. Summarised Statement of Profit and Loss of M/s Indian Synthetic Rubber Private Limited:

(₹ in crore)

Particulars	2023-2024	2022-2023
Revenue From Operations	1,582.11	1,609.60
Interest Income	25.85	13.55
Other Income	0.58	0.69
Revenue From Operations	**1,608.54**	**1,623.84**
Cost of Material/Service Consumed	974.67	1,044.76
Employee Benefits Expense	41.36	38.58
Finance Costs	31.21	29.46
Depreciation and amortization expense	53.77	51.45
Other Expenses	241.38	280.50
Profit/(Loss) Before tax	**266.15**	**179.09**
Tax expense:		
Current Tax	73.54	43.96
Deferred Tax	(5.80)	2.09
Profit/ (Loss) for the year	**198.41**	**133.04**
Other Comprehensive Income	0.65	(0.77)
Total comprehensive income	**199.06**	**132.27**
Group's Share in above:		
Profit/ (Loss) for the period	99.20	66.52
Other Comprehensive Income	0.33	(0.39)
Total comprehensive income	99.53	66.13
Dividend received	13.37	13.37

II.A. Summarised Balance Sheet of M/s Indian Oil Petronas Private Limited:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Current assets	1,319.26	1,044.00
Current liabilities	326.61	201.19
Non-current assets	927.14	902.32
Non-current liabilities	221.79	217.29
Net assets	**1,698.00**	**1,527.83**
Proportion of the Group's ownership	**849.00**	**763.92**
Carrying amount of the investment	**776.63**	**691.53**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The above amounts of assets and liabilities include the followings

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Cash and cash equivalents	139.57	35.95
Current Financial Liabilities	185.41	89.46
Non-current financial liabilities	143.65	137.48

II.B. Summarised Statement of Profit and Loss of M/s Indian Oil Petronas Private Limited:

(₹ in crore)

Particulars	2023-2024	2022-2023
Revenue From Operations	3,268.02	3,354.56
Interest Income	63.33	40.00
Other Income	31.42	0.57
Revenue From Operations	**3,362.77**	**3,395.14**
Cost of Material/Service Consumed	2,608.79	2,723.17
Employee Benefits Expense	21.50	21.57
Finance Costs	17.29	16.71
Depreciation and amortization expense	52.94	75.93
Other Expenses	225.19	222.30
Profit/(Loss) Before tax	**437.06**	**335.46**
Tax expense:		
Current Tax	111.93	84.47
Deferred Tax	(0.91)	1.75
Profit/ (Loss) for the year	**326.04**	**249.24**
Other Comprehensive Income	-	(0.21)
Total comprehensive income	**326.04**	**249.03**
Group's Share in above:		
Profit/ (Loss) for the period	163.02	124.62
Other Comprehensive Income	-	(0.10)
Total comprehensive income	163.02	124.52
Dividend received	80.40	40.20

C. Details in respect of other Joint Venture & Associates:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Carrying Amount of Investments		
Joint Ventures	11,602.02	10,758.93
Associates	2,181.40	1,930.80
Aggregate amounts of the group's share of other Joint Ventures:		
Share of Profits After Tax	75.18	67.89
Other comprehensive income	73.78	(13.69)
Total comprehensive income	148.96	54.20
Aggregate amounts of the group's share of other Associates:		
Share of Profits After Tax	438.20	419.77
Other comprehensive income	1.03	(0.55)
Total comprehensive income	439.23	419.22

D. Group's share in Capital Commitments and Contingent Liabilities in respect of Joint Venture & Associates is as under:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Capital Commitments	3,835.98	3,323.36
Contingent Liabilities	312.58	1,071.41

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE–34: INTEREST IN JOINT OPERATIONS

A. The Group's interest in Joint Operations are as under:

(₹ in crore)

Name		Principal place of business	Proportion of Ownership Interest	
			March 31, 2024	March 31, 2023
E&P Blocks				
1) AA-ONN-2001/2	A	India	20.00%	20.00%
2) GK-OSN-2009/1	B	India	25.00%	25.00%
3) AAP-ON-94/1		India	29.03%	29.03%
4) AA/ONDSF/UMATARA/2018		India	90.00%	90.00%
5) BK-CBM-2001/1		India	20.00%	20.00%
6) NK-CBM-2001/1		India	20.00%	20.00%
7) FARSI BLOCK IRAN	C	Iran	40.00%	40.00%
8) SHAKTHI GABON		Gabon	50.00%	50.00%
9) AREA 95-96		Libya	25.00%	25.00%
10) RJ-ONHP-2017/8	D	India	30.00%	30.00%
11) AA-ONHP-2017/12		India	20.00%	20.00%
12) MB/OSDSF/WO5/2021		India	30.00%	30.00%
13) KG/OSDSF/CHANDRIKA/2021		India	30.00%	30.00%
14) AA-ONHP-2018/3	E	India	30.00%	-
15) AA-ONHP-2018/5	E	India	30.00%	-
16) RJ-ONHP-2018/2	E	India	30.00%	-
17) RJ-ONHP-2019/2	E	India	30.00%	-
18) RJ-ONHP-2019/3	E	India	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.	F	Netherlands	50.00%	50.00%

A. Exploration Licence expired on October 7, 2015. Consortium has requested Directorate General of Hydrocarbon (DGH) for Appraisal phase, however vide letter dated March 6, 2019, it was opined to carry out Exploration activity instead of Appraisal work. Accordingly, Operator requested DGH for extension of exploration period. Response from DGH is awaited.

B. Appraisal period has expired on February 1,2022. Consortium had requested Directorate General of Hydrocarbon (DGH) for extension. Response from DGH is awaited.

C. The project's exploration phase under Exploration Service Contract ended on June 24, 2009. National Iranian Oil Company (NIOC) has signed a Development Service Contract (DSC) for Farzad-B gas field (Farsi field) development with a local Iranian Company. The Company along with other Indian Consortium partners are engaged in negotiations/discussions with NIOC for appropriate participation in the DSC.

D. The block is under relinquishment.

E. Blocks farmed-in from Oil India Ltd.

F. IOC Sweden AB through its JV INDOIL Netherlands B.V has invested in Petrocarabobo project, the outcome of this investment may get delayed due to the political and economic situation in Venezuela.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE–34: INTEREST IN JOINT OPERATIONS (Contd..)

B. The Group share of Financial position of Joint Operations are as under:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Assets	**10,619.61**	**9,677.40**
PPE (including Producing Properties)	7,319.48	6,495.65
Capital Work in Progress	493.57	395.02
Intangible Asset under Development (Net of Provisions)	1,957.31	2,021.23
Other Assets (Net of Provisions)	849.25	765.50
Liabilities & Provisions	**6,448.45**	**5,469.78**
Liabilities	5,938.81	4,968.45
Provisions	509.64	501.33
Income	**3,240.43**	**3,460.34**
Sale of Products (Net of Own Consumption)	3,236.31	3,457.19
Other Income	4.12	3.15
Expenditure	**3,199.74**	**2,976.24**
Expenditure written off (incl exploration related)	-	2.14
Other Costs (incl exploration related)	3,199.74	2,974.10
Net Results	**40.69**	**484.10**
Commitments	**2,515.82**	**2,432.02**
Contingent Liabilities	**12.16**	**-**

Note: Including financial position of relinquished blocks.

NOTE–35A: DISCLOSURE RELATING EXPLORATION AND PRODUCTION ACTIVITIES

In compliance of Ind-AS-106 on "Exploration for and Evaluation of Mineral Resources", the disclosure of financial information relating to activity associated with the exploration for and evaluation of mineral resources (crude oil, natural gas etc.) are as under:

(₹ in crore)

Name	March 31, 2024	March 31, 2023
(i) Assets	**288.29**	**220.76**
- Intangible Assets under Development	273.34	217.58
- Capital Work in Progress	0.09	-
- Other Assets	14.86	3.18
(ii) Liabilities	**147.76**	**128.46**
- Provisions	4.26	12.48
- Other Liabilities	143.50	115.98
(iii) Income	**0.51**	**-**
(iv) Expenses	**62.62**	**39.05**
- Exploration expenditure written off	-	2.14
- Other exploration costs	62.62	36.91
(v) Cash Flow		
- Net Cash from/(used) in operating activities	(54.50)	2.73
- Net Cash from/(used) in investing activities	(72.48)	(7.91)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE–35B: IN COMPLIANCE OF REVISED GUIDANCE NOTE ON ACCOUNTING FOR OIL AND GAS PRODUCING ACTIVITIES, THE REQUIRED DISCLOSURES IN RESPECT OF RESERVES ARE AS UNDER:

Net Proved Reserves of crude oil, condensate, Natural Gas Liquids and Gas:

Assets		March 31, 2024		March 31, 2023	
		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	236.56	76.70	125.21	39.67
	Addition	-	-	117.03	39.46
	Deduction	32.19	12.74	-	-
	Production	22.15	7.88	5.68	2.43
	Balance	**182.22**	**56.07**	**236.56**	**76.70**
Pacific Northwest LNG, Canada	Beginning	1,904.45	14,793.66	1,641.38	12,629.16
	Addition	33.64	951.16	368.89	2,877.47
	Deduction	-	-	-	-
	Production	111.62	841.26	105.82	712.97
	Balance	**1,826.47**	**14,903.56**	**1,904.45**	**14,793.66**
Oman	Beginning	5,362.52	-	5,332.96	-
	Addition	396.36	-	793.97	-
	Deduction	-	-	-	-
	Production	680.79	-	764.41	-
	Balance	**5,078.09**	**-**	**5,362.52**	**-**
Assam AAP-ON-94/1	Beginning	10.43	838.26	17.73	929.90
	Addition	-	-	-	-
	Deduction	-	-	-	-
	Production	4.78	60.07	7.30	91.64
	Balance	**5.65**	**778.19**	**10.43**	**838.26**
Total Proved Reserves		**7,092.43**	**15,737.82**	**7,513.96**	**15,708.62**
B) Proved developed Reserves					
Niobrara Shale Project, USA	Beginning	64.52	24.91	59.64	23.75
	Addition	55.86	13.76	10.56	3.59
	Deduction	-	-	-	-
	Production	22.15	7.88	5.68	2.43
	Balance	**98.23**	**30.79**	**64.52**	**24.91**
Pacific Northwest LNG, Canada	Beginning	602.20	4,806.05	516.52	3,911.89
	Addition	182.86	1,639.90	191.51	1,607.13
	Deduction	-	-	-	-
	Production	111.62	841.26	105.83	712.97
	Balance	**673.44**	**5,604.69**	**602.20**	**4,806.05**
Oman	Beginning	4,575.39	-	4,476.55	-
	Addition	381.64	-	863.25	-
	Deduction	-	-	-	-
	Production	680.79	-	764.41	-
	Balance	**4,276.24**	**-**	**4,575.39**	**-**
Assam AAP-ON-94/1	Beginning	10.43	838.26	17.73	929.90
	Addition	-	-	-	-
	Deduction	-	-	-	-
	Production	4.78	60.07	7.30	91.64
	Balance	**5.65**	**778.19**	**10.43**	**838.26**
Total Proved developed Reserves		**5,053.56**	**6,413.67**	**5,252.54**	**5,669.22**

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, 2024		March 31, 2023	
	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.	182.22	56.07	236.56	76.70
Canada	1,826.47	14,903.56	1,904.45	14,793.66
Oman	5,078.09	-	5,362.52	-
India	5.65	778.19	10.43	838.26
Total Proved Reserves	**7,092.43**	**15,737.82**	**7,513.96**	**15,708.62**
B) Proved developed Reserves				
U.S.	98.23	30.79	64.52	24.91
Canada	673.44	5,604.69	602.20	4,806.05
Oman	4,276.24	-	4,575.39	-
India	5.65	778.19	10.43	838.26
Total Proved developed Reserves	**5,053.56**	**6,413.67**	**5,252.54**	**5,669.22**

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 company. 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 ₹ 27.27 crore (2023: ₹ 29.54 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 ₹ 442.28 crore (2023: ₹ 463.06 crore) towards Defined Contributory Employees Pension Scheme (including contribution in corporate National Pension Scheme) in the Statement of Profit and Loss/ CWIP (included in Contribution to Provident and Other Funds in Note - 27/ Construction period expenses in Note-2.2).

B. Defined Benefit Plans- General Description

Provident Fund:

The Group's contribution to the Provident Fund are remitted to the separate provident fund trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss. Shortfall of net income of trust below Government specified minimum rate of return, if any, and loss to the trust due to its investments turning stressed are being made good by the Group.

Gratuity:

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount based on completed tenure of service subject to maximum of ₹ 0.20 crore at the time of separation from the group. Besides, the ceiling of gratuity increases by 25% whenever IDA rises by 50% with reference to January 01, 2017.

Post Retirement Medical Benefit Facility (PRMBF):

PRMBF provides medical coverage to retired employees and their eligible dependent 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 Employees' Compensation Act, 1923 who meet with accidents, while on duty, are eligible for compensation under the said Act. Besides, a lumpsum monetary compensation equivalent to 100 months' Pay (BP+DA) is paid in the event of an employee suffering death or permanent total disablement due to an accident arising out of and in the course of his employment.

Felicitation of Retired Employees:

The Parent Company has a scheme to felicitate retired employees on attaining different age milestones with a token lumpsum amount.

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 are fully met by the parent company.

Long Service Award:

On completion of specified period of service with the Group and also at the time of retirement, employees are rewarded with amounts based on the length of service completed. It is a mode of recognizing long years of loyalty and faithful service in line with Bureau of Public Enterprises (currently DPE) advice vide its DO No. 7(3)/79-BPE (GM.I) dated February 14, 1983. On receipt of communication from MoPNG advising us that the issue of Long Service Award has been made into an audit para in the Annual Report of CAG of 2019, the Parent Company has been clarifying its position to MoPNG individually as well as on industry basis as to how Long Service Awards are not in the nature of Bonus or Ex-gratia or honorarium and is emanating from a settlement with the unions under the Industrial Dispute Act as well as with the approval of the Board in line with the DPE's advice of 1983. The matter is being pursued with MoPNG for resolution. Pending this the provision is in line with Board approved policy.

Leave Fare Allowance (LFA) / Leave Travel Concession (LTC):

LTC is allowed once in a period of two calendar years (viz. two yearly block). An employee has, in any given block period of two years, an option of availing LTC or encashing the entitlements of LFA.

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)

	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Defined Obligation at the beginning of the year	**19,741.15**	**2,723.44**	**7,917.28**	**113.08**	**258.19**	**470.85**
	18,699.86	*2,811.77*	*7,299.79*	*118.90*	*255.36*	*467.25*
Opening Balance Adjustment	**6.19**	**-**	**-**	**-**	**-**	**-**
	(1.32)	*-*	*-*	*-*	*-*	*-*
Current Service Cost	**670.03**	**54.79**	**315.43**	**15.34**	**-**	**1.61**
	536.82	*58.09*	*291.97*	*16.86*	*-*	*1.73*
Past Service Cost	**-**	**-**	**-**	**-**	**3.79**	**-**
	-	*-*	*-*	*-*	*-*	*-*
Interest Cost	**1,603.13**	**204.19**	**596.17**	**8.47**	**19.26**	**35.46**
	1,535.20	*205.46*	*540.18*	*8.69*	*17.77*	*34.58*
Contribution by employees	**1,006.85**	**-**	**-**	**-**	**-**	**-**
	1,036.46	*-*	*-*	*-*	*-*	*-*
Net Liability transferred In / (Out)	**192.68**	**-**	**-**	**-**	**-**	**-**
	222.17	*-*	*-*	*-*	*-*	*-*
Benefits paid	**(2,640.00)**	**(292.81)**	**(331.46)**	**(7.51)**	**(40.92)**	**(22.46)**
	(2,418.03)	*(302.51)*	*(309.02)*	*(8.69)*	*(35.73)*	*(17.54)*
Actuarial (gain)/ loss on obligations	**(133.50)**	**10.56**	**89.23**	**(15.27)**	**20.51**	**5.92**
	129.99	*(49.37)*	*94.36*	*(22.68)*	*20.79*	*(15.17)*
Defined Benefit Obligation at the end of the year	**20,446.53**	**2,700.17**	**8,586.65**	**114.11**	**260.83**	**491.38**
	19,741.15	*2,723.44*	*7,917.28*	*113.08*	*258.19*	*470.85*

(ii) Reconciliation of balance of Fair Value of Plan Assets

(₹ in crore)

	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	**19,908.73**	**2,817.21**	**7,728.12**	**-**	**-**	**-**
	18,992.42	*2,822.14*	*7,201.68*	*-*	*-*	*-*
Opening Balance Adjustment	**-**	**-**	**-**	**-**	**-**	**-**
	(5.81)	*-*	*-*	*-*	*-*	*-*
Interest Income	**1,602.60**	**211.26**	**581.93**	**-**	**-**	**-**
	1,534.84	*206.22*	*532.92*	*-*	*-*	*-*
Contribution by employer	**670.03**	**0.82**	**557.27**	**-**	**-**	**-**
	536.82	*70.13*	*252.50*	*-*	*-*	*-*
Contribution by employees	**1,006.85**	**-**	**1.10**	**-**	**-**	**-**
	1,036.46	*-*	*1.18*	*-*	*-*	*-*
Net Liability transferred In / (Out)	**192.62**	**-**	**-**	**-**	**-**	**-**
	222.24	*-*	*-*	*-*	*-*	*-*
Benefit paid	**(2,640.00)**	**(278.65)**	**(324.05)**	**-**	**-**	**-**
	(2,418.03)	*(286.61)*	*(301.28)*	*-*	*-*	*-*
Re-measurement (Return on plan assets excluding Interest Income)	**56.16**	**8.72**	**44.05**	**-**	**-**	**-**
	9.79	*5.33*	*41.12*	*-*	*-*	*-*
Fair value of plan assets at the end of the year	**20,796.99**	**2,759.36**	**8,588.42**	**-**	**-**	**-**
	19,908.73	*2,817.21*	*7,728.12*	*-*	*-*	*-*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 36: EMPLOYEE BENEFITS (Contd..)

(iii) Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

(₹ in crore)

	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Fair Value of Plan Assets at the end of the year	**20,796.99**	**2,759.36**	**8,588.42**	**-**	**-**	**-**
	19,908.73	*2,817.21*	*7,728.12*	*-*	*-*	*-*
Defined Benefit Obligation at the end of the year (Net of Interest Shortfall)	**20,446.53**	**2,700.17**	**8,586.65**	**114.11**	**260.83**	**491.38**
	19,741.15	*2,723.44*	*7,917.28*	*113.08*	*258.19*	*470.85*
Amount not recognised in the Balance Sheet (as per para 64 of Ind-As 19)	**352.73**	**-**	**-**	**-**	**-**	**-**
	302.76	*-*	*-*	*-*	*-*	*-*
Net Liability/ (Assets) recognised in the Balance Sheet	**2.27**	**(59.19)**	**(1.77)**	**114.11**	**260.83**	**491.38**
	135.18	*(93.77)*	*189.16*	*113.08*	*258.19*	*470.85*

(iv) Amount recognised in Statement of Profit and Loss / Construction Period Expenses

(₹ in crore)

	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Current Service Cost	**670.03**	**54.79**	**315.43**	**15.34**	**-**	**1.61**
	536.82	*58.09*	*291.97*	*16.86*	*-*	*1.73*
Past Service Cost	**-**	**-**	**-**	**-**	**3.79**	**-**
	-	*-*	*-*	*-*	*-*	*-*
Net Interest Cost	**0.53**	**(7.07)**	**14.24**	**8.47**	**19.26**	**35.46**
	0.36	*(0.76)*	*7.26*	*8.69*	*17.77*	*34.58*
Contribution by Employees	**-**	**-**	**(1.10)**	**-**	**-**	**-**
	-	*-*	*(1.18)*	*-*	*-*	*-*
Expected Contribution for NPA	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*	*-*
Actuarial (gain)/ loss on obligations due to Future Interest Shortfall	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*	*-*
Expenses for the year	**670.56**	**47.72**	**328.57**	**23.81**	**23.05**	**37.07**
	537.18	*57.33*	*298.05*	*25.55*	*17.77*	*36.31*

(v) Amount recognised in Other Comprehensive Income (OCI)

(₹ in crore)

	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	**(5.22)**	**59.15**	**119.73**	**4.67**	**2.31**	**41.53**
	1.71	*(35.47)*	*(32.80)*	*(3.00)*	*(4.84)*	*19.29*
Actuarial (gain)/ loss on Obligations - Due to Experience	**(9.58)**	**(48.59)**	**(30.50)**	**(19.94)**	**18.20**	**(35.61)**
	128.28	*(13.90)*	*127.16*	*(19.68)*	*25.63*	*(34.46)*
Re-measurement (Return on plan assets excluding Interest Income)	**-**	**8.72**	**44.05**	**-**	**-**	**-**
	-	*5.33*	*41.12*	*-*	*-*	*-*
Amount recoverable from employee adjusted in OCI	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*	*-*
Net Loss / (Gain) recognized in OCI #	**(14.80)**	**1.84**	**45.18**	**(15.27)**	**20.51**	**5.92**
	129.99	*(54.70)*	*53.24*	*(22.68)*	*20.79*	*(15.17)*

Net of Translation difference loss/ (gain) amounting to ₹ (0.08) crore (2023: NIL)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 36: EMPLOYEE BENEFITS (Contd..)

(vi) Major Actuarial Assumptions*

	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Discount rate	**7.21%**	**7.21%**	**7.24%**	**7.21%**	**7.21%**	**7.24%**
	7.49%	*7.49%*	*7.53%*	*7.49%*	*7.46%*	*7.53%*
Salary escalation	**-**	**8.00%**	**-**	**-**	**-**	**-**
	-	*8.00%*	*-*	*-*	*-*	*-*
Inflation	**-**	**-**	**8.00%**	**6.00%**	**-**	**-**
	-	*-*	*8.00%*	*6.00%*	*-*	*-*
Average Expected Future Service/ Obligation (Years)	**-**	**17**	**30**	**17**	**9**	**30**
	-	*17*	*30*	*17*	*9*	*30*
Mortality rate during employment	**Indian Assured Lives Mortality (2012-14) Urban**					
	Indian Assured Lives Mortality (2012-14) Urban					

In case of funded schemes above, expected return on plan assets is same as that of respective discount rate.

The estimate of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

* Assumptions considered in actuarial valuation of defined benefit obligations of the Parent Company.

(vii) Sensitivity on Actuarial Assumptions:

(₹ in crore)

Loss/(Gain) for:	Provident Fund	Gratuity	PRMS	Resettlement Allowance	Ex-Gratia	Felicitation
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
Change in Discounting Rate						
Increase by 1%	**(2.28)**	**(207.84)**	**(409.68)**	**(15.39)**	**(9.17)**	**(71.82)**
	(6.96)	*(256.48)*	*(364.41)*	*(14.59)*	*(9.10)*	*(67.02)*
Decrease by 1%	**442.98**	**245.61**	**495.86**	**19.43**	**9.99**	**25.48**
	310.71	*171.08*	*439.59*	*18.42*	*9.90*	*25.27*
Change in Salary Escalation						
Increase by 1%	**-**	**52.64**	**-**	**-**	**-**	**-**
	-	*(9.87)*	*-*	*-*	*-*	*-*
Decrease by 1%	**-**	**(59.78)**	**-**	**-**	**-**	**-**
	-	*(117.66)*	*-*	*-*	*-*	*-*
Change in Inflation Rate						
Increase by 1%	**-**	**-**	**1,049.31**	**-**	**-**	**-**
	-	*-*	*962.31*	*-*	*-*	*-*
Decrease by 1%	**-**	**-**	**(860.10)**	**-**	**-**	**-**
	-	*-*	*(788.46)*	*-*	*-*	*-*

(viii) Investment details:

	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Investment with Insurer	**-**	**99.62%**	**89.54%**
	-	*99.62%*	*88.82%*
Self managed investments	**100.00%**	**0.38%**	**10.46%**
	100.00%	*0.38%*	*11.18%*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 36: EMPLOYEE BENEFITS (Contd..)

Details of the investment pattern for the above mentioned funded obligations are as under:

	Provident Fund Funded	Gratuity Funded	PRMS Funded
Government Securities (Central & State)	**52.37%**	**87.92%**	**18.07%**
	54.08%	*85.56%*	*13.17%*
Investment in Equity / Mutual Funds	**9.22%**	**0.97%**	**37.97%**
	7.50%	*0.80%*	*30.42%*
Investment in Debentures / Securities	**35.50%**	**10.86%**	**43.74%**
	36.77%	*10.42%*	*56.39%*
Other approved investments (incl. Cash)	**2.91%**	**0.24%**	**0.23%**
	1.65%	*3.21%*	*0.02%*

* 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 Funded	PRMS Funded	Resettlement Allowance Non-Funded	Ex-Gratia Non-Funded	Felicitation Non-Funded
Within next 12 Months	**299.75**	**335.46**	**7.10**	**50.26**	**27.94**
	327.30	*305.58*	*8.01*	*49.21*	*25.32*
Between 1 to 5 Years	**985.71**	**1,461.03**	**21.27**	**150.48**	**120.61**
	966.45	*1,327.73*	*22.96*	*149.83*	*117.52*
Between 6 to 10 Years	**1,030.27**	**2,082.67**	**28.94**	**100.44**	**176.17**
	1,087.02	*1,885.89*	*30.92*	*102.90*	*172.01*

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 land and buildings for the purpose of its plants, facilities, offices, retail outlet etc., storage tankages facility for storing petroleum products, time charter arrangements for transportation of crude and petroleum products, transportation agreement for dedicated tank trucks for road transportation of petroleum products, handling arrangement with CFA for providing dedicated storage facility and handling lubes, supply of utilities like Hydrogen, Oxygen, Nitrogen and Water, way leave licences and port facilities among others.

There are no significant sale and lease back transactions and lease agreements entered by the Group do not contain any material restrictions or covenants imposed by the lessor upto the current reporting period.

Details of significant leases entered by the Group (including in substance leases) are as under:

1. Various arrangements on BOO/BOOT basis for Tankages facility, Water Intake facility, Quality Control Lab, Plants for supply of utility gases at Refineries for periods ranging from 10–25 years. In case of BOOT contracts, Lessor will transfer ownership to IOCL at the end of contract period at Nil/Nominal value.
2. Leasehold lands from government for the purpose of plants, facilities and offices for the period 30 to 90 years.
3. Agreements with vessel owners for hiring of dedicated time charter vessels for transportation of Company's crude and petroleum products, these are classified as Transport Equipment.
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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE–37: COMMITMENTS AND CONTINGENCIES (Contd..)

6. CFA handling arrangement with CFAs for providing dedicated storage facility for handling lubes.

7. Employee Township at Cauvery Basin Refinery of CPCL (Subsidiary) has been constructed on land area of thirty-four acres and forty nine cents leased from a trust on five year renewable basis.

Amount Recognized in the Statement of Profit and Loss or Carrying Amount of Another Asset

(₹ in crore)

Particulars	2023-2024		2022-2023	
Depreciation recognized		2,932.10		2,175.93
Interest on lease liabilities		878.60		831.99
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)*		953.41		1,366.65
Expenses relating to leases of low-value assets, excluding short-term leases of Low-value assets		32.40		32.68
Variable lease payments not included in the measurement of lease liabilities		10,140.92		10,355.04
Income from sub-leasing right-of-use assets				
-As Rental income from Operating Lease	19.04		25.31	
-As Finance income from Finance Lease of RoU Asset	0.25	19.29	0.10	25.41
Total cash outflow for leases		4,914.46		4,275.11
Additions to ROU during the year		3,294.03		2,747.73
Gain or losses arising from sale and leaseback transactions		-		-
Net Carrying Amount of ROU at the end the year		10,096.71		9,734.76
Others including Disputed, Leave & Licence, Reversal of excess liability of previous year, exchange fluctuation on lease liability etc.		324.99		666.05

*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 :-

2023-2024

(₹ in crore)

Asset Class	Net Carrying value as at April 01, 2023	Additions to RoU Asset during the Year**	Depreciation Recognized during the Year**	Net Carrying value as at March 31, 2024
Leasehold Land	4,225.25	461.98	345.31	4341.91
Buildings, Roads etc.	326.58	42.03	56.38	312.23
Plant & Equipment	3,420.54	95.35	304.07	3211.82
Transport Equipment	1,762.37	2,695.07	2,226.69	2230.75
Railway Sidings	0.01	-	0.01	-
Total	**9734.75**	**3294.43**	**2932.46**	**10096.71**

2022-2023

(₹ in crore)

Asset Class	Items Added to RoU Asset as on April 01, 2022	Additions to RoU Asset during the Year**	Depreciation Recognized during the Year**	Net Carrying value as at March 31, 2023
Leasehold Land	3,748.69	798.42	330.37	4216.74
Buildings, Roads etc.	341.77	20.36	37.77	324.36
Plant & Equipment	3,370.49	316.34	266.29	3420.54
Transport Equipment	1,700.15	1,614.67	1,541.72	1773.10
Railway Sidings	0.04	-	0.03	0.01
Total	**9161.14**	**2749.79**	**2176.18**	**9734.75**

** 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 ₹ 0.40 crore (2023: ₹ 2.07 crore) on account of FCTR difference in Additions and ₹ 0.36 crore (2023: ₹ 0.25 crore) under Depreciation.

As per requirement of the standard, maturity analysis of Lease Liabilities have been shown separately from the maturity analysis of other financial liabilities under Liquidity Risk-Note 41: Financial Instruments & Risk Factors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE–37: COMMITMENTS AND CONTINGENCIES (Contd..)

Details of items of future cash outflows which the Group is exposed as lessee but are not reflected in the measurement of lease liabilities are as under;

(i) **Variable Lease Payments**

Variable lease payments that depend on an index or a rate are to be included in the measurement of lease liability although not paid at the commencement date. As per general industry practice, the Group incurs various variable lease payments which are not based on any index or rate (variable based on kms covered or % of sales etc..) and are recognized in profit or loss and not included in the measurement of lease liability. Details of some of the arrangements entered by the Group which contain variable lease payments are as under:

1. Transportation arrangement based on number of kms covered for dedicated tank trucks with different operators for road transportation of petroleum, petrochemical and gas products.
2. Leases of Land of Retail Outlets based on Sales volume.
3. Rent for storage tanks for petroleum products on per day basis.
4. Payment of VTS software and VSAT equipment based on performance of equipment.
5. Payment of SD WAN equipment & software based on performance of equipment.

(ii) **Extension and Termination Options**

The 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 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 Company has entered into lease agreement on BOO basis for supply of Hydrogen and Nitrogen gas to Barauni Refinery for a period of 20 years. IOCL has sub leased the land for the construction of the plant. Lease will commence once plant is commissioned.
2. The Company has paid Advance Upfront Premium of ₹ 13.42 crore to MSRDC for land for 6 Retail outlets at Aurangabad and Nagpur for the period of 30 years. Out of this the agreement is yet to be executed for 1 RO with upfront premium of ₹ 4.33 crore and therefore the amount is lying as Capital Advance and shall form part of ROU Assets once lease is commenced.
3. The Company has entered into lease agreement for sourcing e-locks from various vendors for a period of 3 years (with an option to extend at the option of IOCL) at rate ranging from ₹ 1200-1630/month. As at March 31, 2024, a total of 1607 nos. are yet to be supplied. However, the same are low value items.
4. The Company has entered into lease agreement with Andhra Pradesh State Civil Supplies for land for 1 Retail Outlet at Vizag for a period of 20 years at an monthly rental of ₹ 20,000/- with an increment of 10% in every 3 years. The possession of land is not given and the matter is pending in the court.
5. The Company has entered into centralised lease agreement with M/s Trimble for rent payment of ₹ 373/month for VTS software for POL trucks customised to IOCL requirement for a period of 5 years. As at March 31, 2024 a total of 2488 nos. are yet to be installed. However, payment is in the nature of variable lease payment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE–37: COMMITMENTS AND CONTINGENCIES (Contd..)

6. The Company has entered into lease agreement with various vendors for VTS software of LPG trucks for a period of 5 years at a rental ranging from ₹ 102-176/month. As at March 31, 2024 a total of 890 nos. of VTS are yet to be installed. However, payment is in the nature of variable lease payment.

7. The Company has entered into lease agreement with M/s Fox Solutions Pvt. Ltd. for IoT software & equipment for Swagat RO's for a period of 3 years at a rental of ₹ 4,950/month. As at March 31, 2024 a total of 23 nos. of equipment are yet to be installed. However, the same are low value items.

8. The Company has entered into lease agreement for Supply, Installation and Maintenance of Dual Network Connectivity Solution (SD-WAN Solutions) with Managed Services on rental basis for ROs for a period of 5 years on OPEX Model with monthly rental of ₹ 2,113/-. Out of selected RO's, commissioning is pending in 2091 RO's. However, payment is in the nature of variable lease payment.

9. The Company has entered into lease agreement on BOO basis for supply of Hydrogen gas to Panipat Refinery (P-25 Project) for a period of 20 years from first supply. IOCL has sub leased the land for the construction of the plant. Lease will commence once plant is commissioned.

10. The Company has entered into lease agreement on BOO basis for supply of Instrument Air, Plant Air and Nitrogen gas to Panipat Refinery (P-25 Project) for a period of 20 years from first supply. IOCL has sub leased the land for the construction of the plant. Lease will commence once plant is commissioned.

11. The Company has placed an order for tankages and would enter into lease agreement on BOOT basis for Tankages facilities for Panipat Refinery (P-25 Project) for a period of 15 years from its commissioning. IOCL will sub lease the land for the construction of the plant. Lease will commence once plant is commissioned.

(b) As Lessor

(i) Operating Lease

The lease rentals recognized as income in these statements as per the rentals stated in the respective agreements:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Lease rentals recognized as income during the year	284.75	121.24
- Variable Lease	166.29	41.48
- Others	118.46	79.76

These relate to Land/Buildings subleased for non fuel business, storage tankage facilities for petroleum products, Leave and Licence model, machinery and office equipment given on lease. Asset class wise details have been presented under Note 2: Property, Plant and Equipment.

Maturity Analysis of Undiscounted Lease Payments to be received after the reporting date

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Less than one year	26.87	54.70
One to two years	15.74	47.19
Two to three years	3.33	18.94
Three to four years	1.79	2.20
Four to five years	0.75	0.41
More than five years	1.49	0.16
Total	**49.97**	**123.60**

(ii) Finance Lease

The Group has entered into the following material finance lease arrangements:

(i) The Company has subleased Telematics Equipment to its Fleet Customers. IOCL has classified the sub lease as a finance lease, because the sub-lease is for the whole of the remaining term of the head lease. The same is derecognised during the year upon discontinuation of sublease by Fleet Customers.

(ii) The Company has entered into sublease arrangement of Office Space to PCRA for a period of 3 years. The same has been classified as finance lease as the sub-lease is for the whole of the remaining term of the head lease. The same is derecognised during the year upon completion of lease term.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE–37: COMMITMENTS AND CONTINGENCIES (Contd..)

(iii) 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.

(iv) The Company had subleased certain Office Premises to IHB Limited.

Lease income from lease contracts in which the Group acts as a lessor is as below:-

(₹ in crore)

Particulars	2023-2024	2022-2023
Selling Profit/(Loss)	-	(0.01)
Finance income on the net investment in the lease	0.25	0.10

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Gross Investments in Finance Lease	20.89	24.95
Less: Unearned Finance Income	-	0.01
Less: Finance Income Received	0.29	0.47
Less: Minimum Lease payment received	20.35	23.54
Less: Adjustment during the year	0.25	0.19
Net Investment in Finance Lease as on Date	**-**	**0.74**
Opening Net Investment in Finance Lease	0.74	3.34
Add: New Leases added during the year	-	0.02
Less: PV of Minimum Lease payment received during the year	0.49	2.43
Less: Adjustments during the year	0.25	0.19
Closing Net Investment in Finance Lease	**-**	**0.74**

Maturity Analysis of Undiscounted Lease Payments to be received after the reporting date

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Less than one year	-	0.74
One to two years	-	0.01
Two to three year	-	-
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total Undiscounted Lease Payment	**-**	**0.75**
Less: Unearned finance Income	-	0.01
Net Investment in Finance Lease as on date	**-**	**0.74**

B. Contingent Liabilities

B.1 Claims against the Group not acknowledged as debt

Claims against the Group not acknowledged as debt amounting to ₹ 9,055.38 crore (2023: ₹ 9,688.87 crore) are as under:

B.1.1 ₹ 699.05 crore (2023: ₹ 649.23 crore) being the demands raised by the Central Excise /Customs/ Service Tax/GST Authorities including interest of ₹ 261.43 crore (2023: ₹ 222.56 crore).

B.1.2 ₹ 38.36 crore (2023: ₹ 38.36 crore) in respect of demands for Entry Tax from State Governments including interest of ₹ 8.62 crore (2023: ₹ 8.62 crore).

B.1.3 ₹ 814.82 crore (2023: ₹ 1,296.74 crore) being the demands raised by the VAT/ Sales Tax Authorities including interest of ₹ 266.68 crore (2023: ₹ 534.91 crore).

B.1.4 ₹ 2595.55 crore (2023: ₹ 2276.11 crore) in respect of Income Tax demands including interest of ₹ 228 crore (2023: ₹ 127.82 crore).

B.1.5 ₹ 4,741.73 crore (2023: ₹ 5,060.27 crore) including ₹ 4,030.08 crore (2023: ₹ 4,122.62 crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrator. This includes interest of ₹ 195.64 crore (2023: ₹ 221.51 crore).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE–37: COMMITMENTS AND CONTINGENCIES (Contd..)

B.1.6 ₹ 165.87 crore (2023: ₹ 368.16 crore) in respect of other claims including interest of ₹ 75.1 crore (2023: ₹ 29.11 crore).

The Group has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. Contingent liabilities in respect of joint operations are disclosed in Note 34.

B.2 Guarantees excluding Financial Guarantees

B.2.1 The Group has issued Corporate Guarantee, on behalf of IndianOil Adani Gas Private Limited (IOAGPL), to the extent of obligations of later company under Performance Bank Guarantee facility provided to IOAGPL by State Bank of India, Canara Bank, Bank of Baroda, Indian Bank, IndusInd Bank, Jammu and Kashmir Bank, Axis Bank and ICICI Bank. The Company's share of such obligation is estimated at ₹ 3,472.15 crore (2023: ₹ 3,533.46 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., (a joint venture company of Company's subsidiary i.e. IOCL Singapore Pte Ltd) to fulfil 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 89.7 Million. The estimated amount of such obligation (net of amount paid) is ₹ 144.30 crore - USD 17.30 million (2023: ₹ 239.95 crore - USD 29.20 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 ₹ 472.37 crore (2023: ₹ 467.51 crore).

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 31.03.2024 company has contingent liability of ₹ 967.81 crore (2023: ₹ 479.08 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 ₹ 2,903.43 crore (2023: ₹ 1,437.24 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 ₹ 61,201.75 crore (2023: ₹ 74,728.35 crore) inclusive of taxes.

C.2 Other Commitments

The Group has an export obligation to the extent of ₹ 219.05 crore (2023: ₹ 219.05 crore) on account of concessional rate of duty availed under EPCG licence 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		24)	Indradhanush Gas Grid Limited
1)	IndianOil Adani Ventures Limited	25)	Ujjwala Plus Foundation^^
2)	Lubrizol India Private Limited	26)	IHB Limited
3)	Petronet VK Limited	27)	IndianOil Total Private Limited
4)	IndianOil Petronas Private Limited	28)	IOC Phinergy Private Limited
5)	Avi-Oil India Private Limited	29)	Paradeep Plastic Park Limited
6)	Petronet India Limited *	30)	Cauvery Basin Refinery and Petrochemicals Limited@@
7)	Petronet LNG Limited	31)	IndianOil NTPC Green Energy Private Limited (Incorporated on 02.06.2023)
8)	Green Gas Limited	32)	GH4India Private Limited (Incorporated on 25.08.2023)
9)	Petronet CI Limited @		
10)	IndianOil LNG Private Limited	**JVs and Associates of IOCL's Subsidiaries**	
11)	IndianOil SkyTanking Private Limited	33)	Indian Additives Limited
12)	Suntera Nigeria 205 Limited	34)	National Aromatics & Petrochemicals Corporation Limited
13)	Delhi Aviation Fuel Facility Private Limited	35)	Taas India PTE Limited
14)	Indian Synthetic Rubber Private Limited	36)	Vankor India PTE Limited
15)	Indian Oil Ruchi Biofuels LLP #	37)	Ceylon Petroleum Storage Terminals Limited
16)	NPCIL- IndianOil Nuclear Energy Corporation Limited	38)	Falcon Oil & Gas B.V.
17)	GSPL India Transco Limited	39)	Urja Bharat PTE Limited
18)	GSPL India Gasnet Limited	40)	Beximco IOC Petroleum and Energy Limited
19)	IndianOil - Adani Gas Private Limited	41)	INDOIL Netherlands B.V.
20)	Mumbai Aviation Fuel Farm Facility Private Limited	42)	Bharat Energy Office LLC
21)	Kochi Salem Pipeline Private Limited	43)	Trinco Petroleum Terminal (Private) Limited
22)	Hindustan Urvarak & Rasayan Limited$	44)	Mer Rouge Oil Storage Terminal Limited
23)	Ratnagiri Refinery & Petrochemicals Limited	45)	I.O.M.L. Hulas Lube Private Limited (Incorporated on 08.11.2023)

B) Details of Subsidiaries to JVs of IOCL:

1)	IAV Engineering & Construction Services Limited (formerly known as IOT Engineering & Construction Services Limited)	10)	IndianOil Skytanking Delhi Private Limited
2)	Stewarts and Lloyds of India Limited (dissolved in April 2023)	11)	IAV Biogas Private Limited (formerly known as IOT Biogas Private Limited)
3)	IAV Infrastructures Private Limited	12)	Petronet LNG Foundation (Limited by Guarantee)
4)	IOT Utkal Energy Services Limited	13)	Petronet Energy Limited
5)	PT IOT EPC Indonesia (Stake sold w.e.f. 15.11.2023)	14)	KazakhstanCaspishelf India Private Limited
6)	IAV Engineering Projects Limited	15)	Petronet LNG Singapore PTE. Limited
7)	JSC KazakhstanCaspishelf	16)	IOSL Noida Private Limited
8)	Indian Oiltanking Engineering & Construction Services LLC Oman	17)	IAV Utkarsh Limited (formerly known as IOT Utkarsh Limited)
9)	IOT Vito Muhendislik Insaat Ve Taahut A.S.	18)	IAV Urja Services Limited (Incorporated on 12.12.2023)

* 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) but 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. Further, MOP&NG vide letter dated 19th May, 2023 has accorded approval to IndianOil for disinvestment from HURL in line with DIPAM's OM dated 04.02.2021.

^^ 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)/ Associates 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	March 31, 2024	March 31, 2023
1	**Sales of Products/Services**	5,196.29	4,705.67
	[Includes sales to IndianOil Petronas Private Limited ₹ 2,615.22 crore (2023: ₹ 2,751.39 crore), Hindustan Urvarak and Rasayan Limited ₹ 1,514.26 crore (2023: ₹ 496.90 crore) and Indian Synthetic Rubber Private Limited ₹ 609.31 crore (2023: ₹ 537.52 crore)]		
2	**Interest received**	221.89	274.32
	[Includes interest received from IndianOil LNG Private Limited ₹ 219.18 crore (2023: ₹ 273.04 crore)]		
3	**Other Operating Revenue/Dividend/Other Income**	496.00	2,116.05
	[Includes Other Operating Revenue/Dividend/Other Income from Indian Synthetic Rubber Private Limited ₹ 140.40 crore (2023: ₹ 163.85 crore), Vankor India PTE Limited ₹ 125.74 crore (2023: ₹ 806.57 crore), Falcon Oil & Gas B V ₹ 115.16 crore (2023: ₹ 214.09 crore) and Taas India PTE Limited ₹ 55.48 crore (2023: ₹ 862.07 crore)]		
4	**Purchase of Products**	12,185.90	14,488.26
	[Includes Purchase of Products from Petronet LNG Limited ₹ 10,685.34 crore (2023: ₹ 12,312.45 crore)]		
5	**Purchase of Raw Materials/Others**	7,818.71	8,301.35
	[Includes Purchase of Raw Materials/Others from Petronet LNG Limited ₹ 4,417.16 crore (2023: ₹ 5,487.55 crore) and Falcon Oil & Gas B.V. ₹ 2,717.76 crore (2023: ₹ 2,229.70 crore)]		
6	**Interest paid**	181.75	206.97
	[Includes Interest paid to IOT Utkal Energy Services Limited ₹ 181.75 crore (2023: ₹ 206.97 crore)]		
7	**Expenses Paid/(Recovered) (Net)**	870.00	1,308.71
	[Includes Expenses Paid to/(Recovered) from IndianOil Petronas Private Limited ₹ 329.51 crore (2023: ₹ 371.14 crore), IndianOil Sky Tanking Private Limited ₹ 196.33 crore (2023: ₹ 191.30 crore), IndianOil Adani Ventures Limited ₹ 120.05 crore (2023: ₹ 117.64 crore), IOT Utkal Energy Services Limited ₹ 91.41 crore (2023: ₹ 76.78 crore), Petronet LNG Limited ₹ 0.01 crore (2023: ₹ 227.08 crore) and IndianOil Adani Gas Private Limited ₹ 0.27 crore (2023: ₹ 215.17 crore)]		
8	**Investments made/(sold) during the year (Incl. Advance for Investment)**	602.59	1,008.05
	[Includes Investment made in Hindustan Urvarak and Rasayan Limited ₹ 347.03 crore (2023: ₹ 666.54 crore), GSPL India Gasnet Limited ₹ 83.00 crore (2023:Nil) and Kochi Salem Pipelines Private Limited ₹ 76.99 crore (2023: ₹ 90.64 crore)]		
9	**Purchase/(Sale)/Acquisition of Fixed Assets (Incl. CWIP/Leases)**	-	1.01
	[Includes Purchase/(Sale)/Acquisition/(Recovered) of Fixed Assets incl. CWIP/ Leases from GSPL India Transco Limited- Nil (2023: ₹ 0.95 crore)]		
10	**Provisions made/(write back) during the year**	-	0.05
	[Includes Provision made/(written back) in Suntera Nigeria 205 Limited- Nil (2023: ₹ 0.05 crore)]		
11	**Outstanding Receivables/Loans**	2,219.50	2,178.47
	[Includes Outstanding Receivables/Loans from IndianOil LNG Private Limited ₹ 1,056.21 crore (2023: ₹ 1,056.12 crore) and Petronet LNG Limited ₹ 226.63 crore (2023: ₹ 257.48 crore)]		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note – 38: Related Party Disclosures (Contd..)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
12 Outstanding Payables (Incl. Lease Obligation)	2,975.16	3,087.10
[Includes Outstanding payable to IOT Utkal Energy Services Limited ₹ 1,683.84 crore (2023: ₹ 1,913.89 crore) and Petronet LNG Limited ₹ 1,009.93 crore (2023: ₹ 930.69 crore)]		
13 Investments in JV/Associates as on date	19,345.58	19,970.55
14 Guarantees		
Financial Guarantees	132.00	165.86
[Includes Financial Guarantees given to Indradhanush Gas Grid Limited ₹ 132.00 crore (2023: ₹ 20.00 crore) and Indian Synthetic Rubber Private Limited- Nil (2023: ₹ 145.86 crore)]		

Note:

1) Transactions in excess of 10% of the total related party transactions for each type has been disclosed above.

2) In case of Joint Venture/ Subsidiary Companies constituted/acquired during the period, transactions w.e.f. date of constitution / acquisition is disclosed.

3) In case of Joint Venture / Subsidiary Companies which have been closed/divested during the period, transactions up to the date of closure / disinvestment only are disclosed.

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/CFO	B. Independent Directors	C. Government Nominee Directors
1) Shri S. M. Vaidya	1) Shri Dilip Gogoi Lalung	1) Shri Sunil Kumar
2) Shri V. Satish Kumar	2) Dr.(Prof.) Ashutosh Pant	
3) Ms. Sukla Mistry	3) Dr. Dattatreya Rao Sirpurker	
4) Shri Sujoy Choudhury	4) Shri Prasenjit Biswas	
5) Shri N. Senthil Kumar (w.e.f. 14.08.2023)	5) Shri Sudipta Kumar Ray	
6) Shri Anuj Jain (w.e.f. 09.10.2023)	6) Shri Krishnan Sadagopan	
7) Shri Alok Sharma (w.e.f. 16.01.2024)	7) Dr. (Prof.) Ram Naresh Singh	
8) Ms. Rashmi Govil (w.e.f. 15.03.2024)	8) Ms. Lata Usendi (Upto 05.11.2022)	
9) Shri Ranjan Kumar Mohapatra (Upto 02.05.2023)		
10) Dr. S. S. V. Ramakumar (Upto 31.07.2023)		
11) Shri D.S. Nanaware (Upto 30.06.2023)		
12) Shri S K Gupta (Upto 03.10.2022)		
13) Shri Sanjay Kaushal (Upto 09.10.2023)		
14) Shri Kamal Kumar Gwalani		

D) Details relating to the personnel referred to in Item No. 3A & 3B above:

March 31, 2024

(₹ 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/CFO						
1) Shri S. M. Vaidya	0.74	0.90	0.01	1.65	-	-
2) Shri V. Satish Kumar	0.71	0.08	0.11	0.90	-	-
3) Ms. Sukla Mistry	0.67	0.08	-	0.75	-	-
4) Shri Sujoy Choudhury	0.73	0.08	0.10	0.91	-	-

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
5) Shri N. Senthil Kumar	0.39	0.05	0.17	0.61	-	0.03
6) Shri Anuj Jain	0.22	0.04	-	0.26	-	0.19
7) Shri Alok Sharma	0.13	0.02	0.11	0.26	-	-
8) Ms. Rashmi Govil	0.03	0.01	-	0.04	-	0.08
9) Shri Ranjan Kumar Mohapatra	0.14	-	-	0.14	-	-
10) Dr. S. S. V. Ramakumar	0.29	0.72	0.11	1.12	-	-
11) Shri D.S. Nanaware	0.50	0.80	0.11	1.41	-	-
12) Shri Sanjay Kaushal	0.41	0.04	0.01	0.46	-	-
13) Shri Kamal Kumar Gwalani	0.67	0.08	-	0.75	-	0.23
B. Independent Directors						
1) Shri Dilip Gogoi Lalung	-	-	-	-	0.08	-
2) Dr.(Prof.) Ashutosh Pant	-	-	-	-	0.11	-
3) Dr. Dattatreya Rao Sirpurker	-	-	-	-	0.11	-
4) Shri Prasenjit Biswas	-	-	-	-	0.14	-
5) Shri Sudipta Kumar Ray	-	-	-	-	0.11	-
6) Shri Krishnan Sadagopan	-	-	-	-	0.10	-
7) Dr. (Prof.) Ram Naresh Singh	-	-	-	-	0.06	-
Total	**5.63**	**2.90**	**0.73**	**9.26**	**0.71**	**0.53**

March 31, 2023

(₹ 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/CFO						
1) Shri S. M. Vaidya	0.76	0.09	0.09	0.94	-	0.01
2) Shri V. Satish Kumar	0.93	0.09	-	1.02	-	-
3) Ms. Sukla Mistry	0.72	0.09	0.09	0.90	-	-
4) Shri Sujoy Choudhury	0.73	0.09	0.10	0.92	-	-
5) Shri Ranjan Kumar Mohapatra	0.84	0.09	-	0.93	-	0.01
6) Dr. S. S. V. Ramakumar	0.75	0.09	0.10	0.94	-	-
7) Shri D.S. Nanaware	0.60	0.09	0.09	0.78	-	-
8) Shri S K Gupta	0.49	0.05	0.18	0.72	-	-
9) Shri Sanjay Kaushal	0.29	0.04	-	0.33	-	-
10) Shri Kamal Kumar Gwalani	0.71	0.08	0.07	0.86	-	0.24
B. Independent Directors						
1) Shri Dilip Gogoi Lalung	-	-	-	-	0.06	-
2) Dr.(Prof.) Ashutosh Pant	-	-	-	-	0.09	-
3) Dr. Dattatreya Rao Sirpurker	-	-	-	-	0.09	-
4) Shri Prasenjit Biswas	-	-	-	-	0.08	-
5) Shri Sudipta Kumar Ray	-	-	-	-	0.09	-
6) Shri Krishnan Sadagopan	-	-	-	-	0.09	-
7) Dr. (Prof.) Ram Naresh Singh	-	-	-	-	0.04	-
8) Ms. Lata Usendi	-	-	-	-	0.07	-
Total	**6.82**	**0.80**	**0.72**	**8.34**	**0.61**	**0.26**

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 CONSOLIDATED FINANCIAL STATEMENTS

Note – 38: Related Party Disclosures (Contd..)

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 Key Managerial Personnel

2) Shri Vinayak Shrikant Vaidya (Production Engineer, Indian Oil Corporation Limited): Son of Key Managerial Personnel

Details relating to the parties referred above:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
1 Remuneration ^		
Shri Siddharth Shrikant Vaidya	0.23	0.25
Shri Vinayak Shrikant Vaidya	0.16	0.04
2 Outstanding Receivables/ Loans ^		
Shri Siddharth Shrikant Vaidya	0.11	-
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)

	Particulars	Post Employment Benefit Plan	March 31, 2024		March 31, 2023	
			Contribution by employer	Outstanding Receivable/ (Payable)	Contribution by employer	Outstanding Receivable/ (Payable)
1	IOCL (Refinery Division) Employees Provident Fund	Provident Fund	264.97	8.64	249.51	228.94
2	Indian Oil Corporation Limited (Assam Oil Division) Employees Provident Fund	Provident Fund	17.42	(0.23)	17.44	4.25
3	Provident Fund for the Employees of Indian Oil Corporation Limited (Marketing Division)	Provident Fund	244.48	(1.43)	246.25	(1.73)
4	IOCL Employees Superannuation Benefit Fund	Pension Scheme	108.75	2.25	127.71	34.58
5	IOCL Employees Post Retirement Medical Benefit Fund	Post Retirement Medical Scheme	546.37	(19.78)	252.50	(241.01)
6	IOCL Employees Group Gratuity Trust	Gratuity	-	13.15	69.89	63.14
7	CPCL Employees Provident Fund	Provident Fund	25.00	2.07	24.20	2.11
8	CPCL Employees Superannuation Benefit Fund	Pension Scheme	10.25	-	6.47	-

NOTE - 39: SEGMENT INFORMATION

Operating Segment Reporting as per Ind-AS 108 for the period ended March 31, 2024 is as under:

(₹ in crore)

Particulars	2023-2024					2022-2023				
	Petroleum Products	Petro-chemicals	Other Business	Eliminations	Total	Petroleum Products	Petro-chemicals	Other Business	Eliminations	Total
Revenue										
External Revenue	8,14,954.18	26,186.80	40,094.47	-	8,81,235.45	8,92,496.24	22,259.11	36,654.59	-	9,51,409.94
Inter-segment Revenue	18,515.49	46.89	68.89	(18,631.27)	-	15,859.74	38.07	74.32	(15,972.13)	-
Total Revenue	**8,33,469.67**	**26,233.69**	**40,163.36**	**(18,631.27)**	**8,81,235.45**	**9,08,355.98**	**22,297.18**	**36,728.91**	**(15,972.13)**	**9,51,409.94**
Result										
Segment Results excluding Exchange Gain/(Loss)	60,441.93	(351.49)	1,232.46	-	61,322.90	23,028.52	(241.23)	2,431.65	-	25,218.94
Segmental Exchange Gain/(Loss)	(893.44)	7.35	27.61	-	(858.48)	(4,589.36)	59.83	(0.57)	-	(4,530.10)
Segment Results	**59,548.49**	**(344.14)**	**1,260.07**	**-**	**60,464.42**	**18,439.16**	**(181.40)**	**2,431.08**	**-**	**20,688.84**
Less: Unallocable Expenditure										
- Finance Cost					7,825.65					7,541.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 39: SEGMENT INFORMATION (Contd..)

(₹ in crore)

Particulars	2023-2024					2022-2023				
	Petroleum Products	Petro-chemicals	Other Business	Eliminations	Total	Petroleum Products	Petro-chemicals	Other Business	Eliminations	Total
- Impairment Loss on Financial Assets - Pertaining to Investment					2.38					115.33
- Exchange Loss - (Net)					396.48					2,631.69
- Loss on Derivatives					-					357.76
- Other non operating expenses					-					66.12
Add: Unallocable Income										
- Interest and Dividend Income					3,244.25					4,167.46
- Gain on Derivatives					84.09					-
- Fair value gain on Financial instruments classified as FVTPL					92.37					1.81
- Other non operating income					81.24					29.65
- Share of Profit in Joint Venture and Associates					1,545.93					862.19
Profit Before Tax					57,287.79					15,037.69
Less: Income Tax (including deferred tax)					14,126.64					3,333.43
Profit After Tax					**43,161.15**					**11,704.26**

1. The Company is engaged in the following business segments:

    a) Sale of Petroleum Products

    b) Sale of Petrochemicals

    c) Other operating segment of the Corporation comprises; Gas, 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, 2024				March 31, 2023			
	Petroleum Products	Petro-chemicals	Other Business	Total	Petroleum Products	Petro-chemicals	Other Business	Total
Other Information								
Segment Assets	3,46,448.69	35,187.89	28,666.11	4,10,302.69	3,24,413.33	33,557.97	25,289.25	3,83,260.55
Corporate Assets								
Goodwill - On Consolidation				1.04				1.04
Investments (Current and Non Current)				65,541.90				52,190.46
Advances For Investments				1,604.67				1,514.01
Advance Tax				1,828.80				1,868.37
Interest Accrued On Investments/ Bank Deposits				-				0.35
Loans				3,079.92				2,664.84
Derivative Asset				2.98				218.12
Finance Lease Receivables				-				0.74
Total Assets				**4,82,362.00**				**4,41,718.48**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 39: SEGMENT INFORMATION (Contd..)

(₹ in crore)

Particulars	March 31, 2024				March 31, 2023			
	Petroleum Products	Petro-chemicals	Other Business	Total	Petroleum Products	Petro-chemicals	Other Business	Total
Segment Liabilities	1,34,714.99	1,750.00	4,801.95	1,41,266.94	1,26,740.52	1,299.11	4,400.27	1,32,439.90
Corporate Liabilities								
Provision For Taxation				954.37				29.37
Borrowings (Short Term and Long Term)				1,23,453.57				1,40,114.82
Lease Obligations (Short Term and Long Term)				9,173.99				8,862.26
Deferred Tax Liability				18,960.70				16,800.42
Interest Accrued But Not Due On Borrowings				28.37				21.40
Derivative Liabilities				361.08				235.97
Total Liabilities				**2,94,199.02**				**2,98,504.14**
Capital Employed								
Segment Wise	2,11,733.70	33,437.89	23,864.16	2,69,035.75	1,97,672.80	32,258.86	20,888.99	2,50,820.65
Corporate				(80,873.81)				(1,07,607.35)
Total Capital Employed				**1,88,161.94**				**1,43,213.30**
Capital Expenditure	33,137.92	5,708.93	3,028.65	41,875.50	28,732.46	6,173.56	2,594.66	37,500.68
Depreciation and Amortization	13,220.66	1,258.03	1,387.42	15,866.11	11,241.92	957.36	981.77	13,181.05

Geographical information

(₹ in crore)

Particulars	Revenue from external customers		Non-current assets	
	2023-2024	2022-2023	March 31, 2024	March 31, 2023
India	8,34,350.03	9,00,880.07	2,64,275.08	2,36,690.20
Outside India	46,885.42	50,529.87	15,803.50	16,600.10
Total	**8,81,235.45**	**9,51,409.94**	**2,80,078.58**	**2,53,290.30**

Revenue from major products and services

(₹ in crore)

Particulars	2023-2024	2022-2023
Motor Spirit (MS)	1,96,193.13	1,97,690.50
High Speed Diesel (HSD)	4,06,028.48	4,37,898.23
Liquified Petroleum Gas (LPG)	1,02,693.67	1,23,130.44
Aviation Turbine Fuel (ATF)	44,576.67	49,118.92
Others	1,31,743.50	1,43,571.85
Total External Revenue	**8,81,235.45**	**9,51,409.94**

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)

	Carrying Value		Fair Value		Fair Value measurement hierarchy level
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Financial Assets					
A. Fair Value through Other Comprehensive Income (FVTOCI):					
Quoted Equity Shares	32,966.25	18,188.71	32,966.25	18,188.71	Level 1
Unquoted Equity Instruments (Refer Note-2 below)	4,688.41	1,148.67	4,688.41	1,148.67	Level 3
Quoted Government Securities	9,530.90	11,090.45	9,530.90	11,090.45	Level 1
Hedging derivatives					
Foreign exchange forward contracts- Loans	-	32.80	-	32.80	Level 2
Commodity forward contracts- Margin Hedging	2.98	130.97	2.98	130.97	Level 2
Interest Rate Swap	-	54.35	-	54.35	Level 2

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 40: FAIR VALUE MEASUREMENT (Contd..)

(₹ in crore)

	Carrying Value		Fair Value		Fair Value measurement hierarchy level
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
B. Fair Value through Profit and Loss (FVTPL):					
Unit Trust Investments	412.17	66.76	412.17	66.76	Level 1
Investment through PMS	436.79	208.08	436.79	208.08	Level 1
C. Amortised Cost:					
Loans to employees	2,199.72	1,742.60	2,092.71	1,623.04	Level 2
PMUY Loan (Refer point 1 of Note-48 for more details)	356.45	513.62	359.87	522.37	Level 3
Financial Liabilities					
A. Amortised Cost:					
Non-Convertible Debentures	17,723.38	23,992.72	18,246.54	24,627.77	Level 2
Term Loans from Oil Industry Development Board (OIDB)	24.70	74.19	25.38	75.63	Level 2
Loan from Odisha Government	2,351.95	1,970.30	2,456.80	1,837.53	Level 2
Term Loan (USD 100 Mn)	-	822.51	-	781.87	Level 2
B. Fair Value through Profit and Loss (FVTPL):					
Derivative Instruments at fair value through profit or loss	360.83	235.97	360.83	235.97	Level 2
C. Fair Value through Other Comprehensive Income (FVTOCI):					
Hedging Derivatives					
Foreign exchange forward contracts- Loans	0.25	-	0.25	-	Level 2

Note:

1. The management has assessed that fair values of Trade Receivables, Trade Payables, Cash and Cash Equivalents, Bank Balances & Bank Deposits, Loans (incl. Security Deposits) other than mentioned above, Short Term Borrowings (incl. Current Maturities of Long Term Borrowings), Floating Rate Borrowings, Lease Liabilities, Other Non-Derivative Current/ Non-Current Financial Assets & Other Non-Derivative Current/ Non-Current Financial Liabilities approximate their carrying amounts.

2. During the year, the Compulsorily Convertible Debentures in Indian Oil LNG Private Limited amounting to ₹ 3,665 crore were converted into Optionally Convertible Debentures and the company exercised its option to redeem the same. Further, the Parent Company has subscribed to 366.50 crore share warrants of Indian Oil LNG Private Limited at a price of ₹ 3,661.34 crore (₹ 9.99 per warrant). Each warrant entitles the holder to subscribe to and be allotted 1 share (face value ₹ 10), at a predetermined exercise price of ₹ 0.01 per warrant, within the exercise period of 15 years.

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) Foreign Currency Bonds - US Dollars: Closing price (unadjusted) for the specific bond collected from active market

(iv) Unit Trust Investment/PMS: Closing NAV for the specific investment available in Trust Bulletin/ Newspaper/PMS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 40: 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 USD 100 Mn Term Loan: Discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities (Excluding floating rate borrowings).

(v) Term Loans from Oil Industry Development Board (OIDB): Discounting future cash flows using rates currently available for similar type of borrowings (OIDB Borrowing Rate) using exit model as per Ind AS 113.

C. Level 3 Hierarchy:

(i) Unquoted Equity Instruments: Fair values of the unquoted equity instruments have been estimated using Market Approach or Income Approach of valuation techniques with the help of external valuer. Valuation as per Market Approach technique is determined by comparing the company's accounting ratios with another company's of the same nature and size which are considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Valuation as per Income Approach technique is determined by discounting future cash flows to present value using a discount rate. These valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below.

(ii) PMUY Loan: Fair value of PMUY loans is estimated by discounting future cash flows using approximate interest rates applicable on loans given by Banks duly adjusted for significant use of unobservable inputs in estimating the cash flows comprising of specific qualitative and quantitative factors like consumption pattern, assumption of subsidy rate etc.

The significant unobservable inputs used in fair value assessment categorised within Level 3 of the Fair Value Hierarchy together with a quantitative sensitivity analysis as on March 31, 2024 and March 31, 2023 are shown below:

	Description	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
I	**Unquoted Equity Instruments** Equity Shares of Haldia Petrochemicals Limited (Refer Note-4 for Carrying Value)	Market Approach -EBITDA Multiple	EBITDA multiple	31.03.24: 7.6x - 8x (7.8x) 31.03.23: 7.3x - 7.7x (7.5.x)	0.1x increase/(decrease) in EBITDA Multiple would result in increase/ (decrease) in fair value by: 31.03.24: ₹ 5.4 crore/ ₹(5.5) crore 31.03.23: ₹ 12.7 crore/ ₹(12.7) crore
II	**Unquoted Equity Instrument** Equity Shares of Ceylon Petroleum Storage Terminals Limited (Refer Note-4 for Carrying Value)	Market Approach -Revenue Multiple	Revenue Multiple	31.03.24: 1.0x - 1.4x (1.2x) 31.03.23: 0.8x - 1.2x (1.0x)	0.1x increase/(decrease) in Revenue Multiple would result in increase/ (decrease) in fair value by: 31.03.24: ₹ 12.9 crore/ ₹(13.0) crore 31.03.23: ₹ 11.5 crore/ ₹(11.6) crore
III	**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	31.03.24: 30.5% - 34.5% (32.5%) 31.03.23: 33.0% - 37.0% (35.0%)	1% increase/(decrease) in Discount Rate would result in (decrease)/ increase in fair value by: 31.03.24: ₹(0.7) crore/ ₹ 0.7 crore 31.03.23: ₹(2.1) crore/ ₹ 1.7 crore

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 40: FAIR VALUE MEASUREMENT (Contd..)

Unquoted Equity Instruments carried at FVTOCI includes following investments for which sensitivity disclosure is not disclosed:

	Carrying Value (₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
Indian Gas Exchange Limited	13.36	12.50
Trinco Petroleum Terminal Private Limited	2.72	1.23
Vasitars Private Limited	0.77	0.77
BioTech Consortium India Limited	0.10	0.10
International Cooperative Petroleum Association, New York	0.02	0.02
MRL Industrial Cooperative Service Society	0.01	0.01

Reconciliation of fair value measurement of Assets and Liabilities under Level 3 hierarchy of Fair Value measurement:

(₹ in crore)

	FVTOCI Assets Unquoted Equity Shares
Balance as at March 31, 2023	**1,148.67**
Addition	3,662.61
Fair Value Changes	(137.01)
Exchange Difference	14.13
Balance as at March 31, 2024	**4,688.41**

II. Disclosures relating to recognition of differences between the fair value at initial recognition and the transaction price

In the following cases, the Group has not recognized gains/losses in profit or loss on initial recognition of financial assets/ financial liability, instead, such gains/losses are deferred and recognized as per the accounting policy mentioned below.

Financial Assets

1. Loan to Employees

As per the terms of service, the Group has given long term loan to its employees at concessional interest rate. Transaction price is not fair value because loans are not extended at market rates applicable to employees. Since implied benefit is on the basis of the services rendered by the employee, it is deferred and recognized as employee benefit expense over the loan period.

2. PMUY loan

The PMUY loan is the interest free loan given to PMUY beneficiaries towards cost of burner and 1st refill. The loan is interest free and therefore transaction price is not at fair value. The difference between fair value and transaction price is accumulated in Deferred expenses and amortized over the loan period on straight line basis in the Statement of Profit and Loss.

3. Security Deposits

The security deposit is paid to landlord in relation to lease of land. The security deposit is interest free and therefore transaction price is not fair value. The difference between fair value and transaction price is accumulated in Deferred expenses and amortized over the loan period on straight line basis in the statement of Profit and loss till March 31, 2019 prior to introduction of IND AS 116.

Financial Liabilities

1. Security Deposits

In case certain deposits payable to deceased employees under one of the superannuation benefit scheme (R2 option) and security deposits received in relation to some revenue expenses contracts, transaction price is not considered as fair value because deposits are interest free. The difference between fair value and transaction price is accumulated in Deferred income and amortized over the tenure of security deposit on straight line basis in the Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 40: FAIR VALUE MEASUREMENT (Contd..)

Reconciliation of deferred gains/losses yet to be recognized in the Statement of Profit and Loss are as under:

(₹ in crore)

Particulars	Opening Balance	Addition During the Year	Amortized During the Year	Adjusted During the Year	Closing Balance
2023-2024					
Deferred Expenses					
Loan to employees	864.33	266.19	80.95	(0.04)	1,049.61
PMUY Loan	236.24	-	30.26	1.53	204.45
Deferred Income					
Security Deposits	3.08	0.05	1.51	-	1.62
2022-2023					
Deferred Expenses					
Loan to employees	857.97	90.06	83.70	-	864.33
PMUY Loan	273.21	-	27.53	9.44	236.24
Security Deposits	1.09	-	-	1.09	-
Deferred Income					
Security Deposits	3.70	0.13	0.75	-	3.08

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS

Financial Risk Factors

The Group's principal financial liabilities, other than derivatives, comprise Borrowings, trade and other payables, security deposits, employee liabilities and lease obligation. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans & advances, trade and other receivables, short-term deposits and cash / cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risk relating to interest rate, commodity prices, foreign currency exchange rates and equity price, credit risk and liquidity risk.

The Risk Management Committee comprised of senior management oversees the management of these risks. The Group's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Group. The Risk Management Committee provides assurance to the Board that the Group's risks are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies, risk objectives and risk appetite.

The Group's requirement of crude oil are managed through integrated function handled through its international trade and optimization department. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. As per the Group's policy, derivatives contracts are taken only to hedge the various risks that the Group is exposed to and not for speculation purpose.

The Board of Directors oversee the risk management activities for managing each of these risks, which are summarised below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The major components of market risk are interest rate risk, foreign currency risk, commodity price risk and other price risk viz. equity shares etc. Financial instruments affected by market risk include Borrowings, Deposits, FVTOCI investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and other non-financial assets and liabilities of foreign operations.

1. Interest Rate Risk

The Group is exposed to interest rate risk from the possibility that changes in interest rates will affect future cash flows of a financial instrument, principally financial debt. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

The Group manages to maintain a mix between fixed and floating rates for rupee and foreign currency loans, based on liquidity, availability of cost effective instruments and considering the market/ regulatory constraints etc. The Group also use interest rate swap contracts for managing the interest rate risk of floating interest rate debt. As at March 31, 2024, approximately 38% of the Group's borrowings are at a fixed rate of interest (March 31, 2023: 39%).

Pursuant to phasing out of USD LIBOR benchmark, the last date of its publication was June 30, 2023. Meanwhile, the Group has completed the transition exercise of the existing USD LIBOR linked instruments to alternate benchmark.

The sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, on INR and USD floating rate borrowings is per table below. The Group's exposure to interest rate changes for all other currency borrowings is not material.

Currency	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, 2024		March 31, 2023	
INR	+50	(48.94)	+50	(70.09)
US Dollar	+50	(313.72)	+50	(340.21)
INR	-50	48.94	-50	70.09
US Dollar	-50	313.72	-50	340.21

2. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and Borrowings.

The Group manages its foreign currency risk through combination of natural hedge, mandatory hedging and hedging undertaken on occurrence of pre-determined triggers. The hedging is mostly undertaken through forward contracts.

The Group has outstanding forward contract of ₹ 1,810.72 crore as at March 31, 2024 (March 31, 2023: ₹ 2,473.89 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 of Borrowings	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)
	March 31, 2024		March 31, 2023	
Forward Contract - US Dollar	+5%	90.54	+5%	123.69
	-5%	(90.54)	-5%	(123.69)
Other Exposures - US Dollar	+5%	(5,314.28)	+5%	(5,925.45)
	-5%	5,314.28	-5%	5,925.45
Cross Currency - USD vs. INR	+5%	(333.18)	+5%	(328.25)
	-5%	333.18	-5%	328.25

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

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, 2024	March 31, 2023
Margin Hedging Forward contracts	2.25	20.25

The sensitivity to a reasonably possible change in Crude benchmark price difference/ refinery margin on the outstanding commodity hedging position as on March 31, 2024:

Particulars	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)	Increase/ Decrease in %	Effect on profit before tax (₹ in crore)
	March 31, 2024		March 31, 2023	
Margin Hedging	+10%	(3.55)	+10%	(32.78)
	-10%	3.55	-10%	32.78

4. Equity Price Risk

The Group's investment in listed and non-listed equity securities, other than its investments in Joint Ventures/ Associates and Subsidiaries, are susceptible to market price risk arising from uncertainties about future values of the investment securities.

At the reporting date, the exposure to unlisted equity securities at fair value was ₹ 4,688.41 crore Sensitivity analysis of these investments have been provided in Note 40.

The exposure to listed equity securities valued at fair value was ₹ 32,966.25 crore An increase/ decrease of 5% on the share price could have an impact of approximately ₹ 1,648.31 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, 2024 Other Financial Assets	March 31, 2024 Other Financial Liabilities	March 31, 2023 Other Financial Assets	March 31, 2023 Other Financial Liabilities
Derivatives not designated as hedging instruments				
Foreign Exchange currency swap	-	360.83	-	235.97
Derivatives designated as hedging instruments				
Foreign exchange forward contracts- Loans	-	0.25	32.80	-
Interest Rate Swap	-	-	54.35	-
Commodity Forward Contracts - Margin Hedging	2.98	-	130.97	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

(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 realization of margins and therefore to mitigate this risk, the Group is taking these forward contracts to hedge the margin on highly probable forecast sale in future. Risk management activities are undertaken in OTC market i.e. these are the bilateral contracts with registered counterparties.

All these hedges are accounted for as cash flow hedges.

Foreign Currency Risk

The Group is exposed to various foreign currency risks as explained in A.2 above. As per Group's Foreign Currency & Interest Rate Risk Management Policy, the Group is required to fully hedge the short term foreign currency loans (other than revolving lines and PCFC loans) and at least 50% of the long term foreign currency loans based on market conditions.

Apart from mandatory hedging of loans, the Group also undertakes foreign currency forward contracts for the management of currency purchase for repayment of crude/ product liabilities based on market conditions and requirements. The above hedgings are undertaken through delivery based forward contracts.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Group is exposed to interest rate risks on floating rate borrowings as explained in A.1 above. Group hedges interest rate risk by taking interest rate swaps as per Group's Interest Rate Risk Management Policy based on market conditions. The Group uses interest rate derivatives to hedge exposure to interest payments for floating rate borrowings denominated in foreign currencies.

All these hedges are accounted for as cash flow hedges.

Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity forward contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange, interest rate and commodity forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. In case of interest rate swaps, as the critical terms of the interest rate swap contracts and their corresponding hedged items are similar, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

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, 2024	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 12 Months	Total
Foreign exchange forward contracts- Loans						
Nominal amount	-	1,670.24	-	-	-	1,670.24
Average forward rate (₹)	-	83.51	-	-	-	
Foreign exchange forward contracts- Crude/ Product Liabilities						
Nominal amount	140.48	-	-	-	-	140.48
Average forward rate (₹)	83.35	-	-	-	-	
Interest Rate Swaps						
Nominal amount	-	-	-	-	-	-
Commodity forward contracts- Margin Hedging						
Nominal volume (Quantity in lakh bbls)	-	0.50	0.75	1.00	-	2.25
Nominal amount	-	8.55	12.82	17.10	-	38.47
Average forward rate ($ /bbl)	-	20.50	20.50	20.50	-	-

(₹ in crore)

As at March 31, 2023	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	-	-	-	2,473.89	-	2,473.89
Average forward rate (₹)	-	-	-	82.46	-	
Foreign exchange forward contracts- Crude/ Product Liabilities						
Nominal amount	-	-	-	-	-	-
Average forward rate (₹)	-	-	-	-	-	
Interest Rate Swaps						
Nominal amount	-	-	-	-	1,643.50	1643.50
Commodity forward contracts- Margin Hedging						
Nominal volume (Quantity in lakh bbls)	-	4.50	6.75	9.00	-	20.25
Nominal amount	-	101.95	152.92	203.89	-	458.76
Average forward rate ($ /bbl)	-	27.57	27.57	27.57	-	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

The impact of the hedging instruments on the Balance Sheet is as under:

(₹ in crore)

	Foreign exchange forward contracts- Loans		Foreign exchange forward contracts- Crude/ Product Liabilities		Interest Rate Swaps		Commodity forward contracts- Margin Hedging	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Nominal amount	1670.24	2473.89	140.48	-	-	1643.50	38.47	458.76
Carrying amount	(0.25)	32.80	-	-	-	54.35	2.98	130.97
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)	(0.25)	32.80	-	17.91	60.40	54.35	80.86	11.96

Hedge Items

The impact of the Hedged Items on the Balance Sheet is as follows:

(₹ in crore)

	Foreign exchange forward contracts- Loans		Foreign exchange forward contracts- Crude/ Product Liabilities		Interest Rate Swaps		Commodity forward contracts- Margin Hedging	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Balance in Cash flow hedge reserve as at the end of the year for continuing hedges (net of tax)	-	-	-	-	0.47	41.14	1.75	97.53
Change in value of the hedged items used for measuring ineffectiveness for the period	0.25	(32.80)	-	(17.91)	(60.40)	(54.35)	(80.86)	(11.96)

The effect of the cash flow hedge in the Statement of Profit and Loss and Other Comprehensive Income is as follows:

(₹ in crore)

	Foreign exchange forward contracts- Loans		Foreign exchange forward contracts- Crude/ Product Liabilities		Interest Rate Swaps		Commodity forward contracts- Margin Hedging	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash flow Hedge Reserve at the beginning of the year	-	-	-	-	41.14	40.24	97.53	(12.92)
Total hedging gain/(loss) recognised in OCI	(34.50)	89.84	1.37	17.91	6.05	45.11	(50.11)	28.61
Income tax on above	8.68	(22.61)	(0.34)	(4.51)	(1.52)	(11.35)	12.61	(7.20)
Ineffectiveness recognised in profit or loss	-	-	-	-	-	-	-	-
Line item in the statement of profit or loss that includes the recognized ineffectiveness	NA	NA	NA	NA	NA	NA	NA	NA
Amount reclassified from OCI to profit or loss	(34.50)	89.84	1.37	17.91	60.40	43.91	77.88	(118.99)
Income tax on above	8.68	(22.61)	(0.34)	(4.51)	(15.20)	(11.05)	(19.60)	29.95
Cash flow Hedge Reserve at the end of the year	-	-	-	-	0.47	41.14	1.75	97.53
Line item in the statement of profit or loss that includes the reclassification adjustments	Other Expenses	Other Expenses	Other Expenses	Other Expenses	Finance Cost	Finance Cost	Revenue from Operations	Revenue from Operations

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)

	Unbilled	Not Due	Less than 6 months	Above 6 months to 1 year	Above 1 year to 2 years	Above 2 years to 3 years	> 3 years	Total
Year ended March 31, 2024								
Gross Carrying amount	40.52	9,101.50	3,998.40	264.29	216.02	197.34	371.81	14,189.88
Expected loss rate	0.37%	0.00	0.02	2.01%	2.37%	1.59%	2.96%	
Expected credit losses	(0.15)	(38.43)	(76.91)	(5.32)	(5.12)	(3.14)	(10.99)	(140.06)
Specific Provision	-	-	-	(55.56)	(0.50)	(0.55)	(161.76)	(218.37)
Carrying amount	**40.37**	**9,063.07**	**3,921.49**	**203.41**	**210.40**	**193.65**	**199.06**	**13,831.45**
Year ended March 31, 2023								
Gross Carrying amount	169.34	7,936.78	7,000.99	865.20	499.66	125.98	322.90	16,920.85
Expected loss rate	0.32%	0.40%	3.17%	3.09%	3.53%	2.81%	2.06%	
Expected credit losses	(0.54)	(31.57)	(221.89)	(26.72)	(17.66)	(3.54)	(6.65)	(308.57)
Specific Provision	-	(48.20)	-	-	(0.25)	(1.29)	(163.85)	(213.59)
Carrying amount	**168.80**	**7,857.01**	**6,779.10**	**838.48**	**481.75**	**121.15**	**152.40**	**16,398.69**

Other Financial instruments and cash deposits

The Group's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as provided in Note 4, 5, 6, 11 & 12. The Group applies General approach for providing the expected credit losses on these items as per the accounting policy of the Group.

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group has given loans to PMUY (Pradhan Mantri Ujjwala Yojana) customers which are shown under Loans in Note-5. PMUY loans are given to provide clean cooking fuel to BPL families as per GOI scheme wherein free LPG connections are issued by Oil Marketing Companies (OMCs) to the women belonging to the Below Poverty Line (BPL) households. As per the scheme, OMCs are providing an option for interest free loan towards cost of burner and 1st refill to PMUY consumers which is to be recovered from the subsidy amount payable to customer when such customers book refill.

In case of certain PMUY loans, the 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 categorized the PMUY loans wherein credit risk has increased significantly under various categories considering the likelihood of default based on time gap since last refill. ECL is provided @70% (2023: based on experience factor) in case of time gap since last refill is more than 6 months but not exceeding 12 months, @ 80% (2023: @ 80%) in case of time gap since last refill is more than 12 months but not exceeding 18 months, @ 90% (2023: @ 90%) in case of time gap is more than 18 months but not exceeding 24 months and @ 100% (2023: @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 (2023: 12 months) based on experience ratio of more than 6 months (2023: 12 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 (2023: 24 months).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 41: FINANCIAL INSTRUMENTS AND RISK FACTORS (Contd..)

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)

2023-2024	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	308.56	10.43	(178.95)	-	140.04
Specific Provision	213.59	10.23	(2.69)	(2.76)	218.37
Total	**522.15**	**20.66**	**(181.64)**	**(2.76)**	**358.41**
Loans					
12 Months ECL	241.53	33.08	-	-	274.61
Life Time ECL- not credit impaired	108.75	81.27	-	-	190.02
Life Time ECL- credit impaired	809.97	278.72	(0.02)	0.06	1,088.73
Total	**1,160.25**	**393.07**	**(0.02)**	**0.06**	**1,553.36**
Security Deposits					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	1.36	0.03	-	-	1.39
Total	**1.36**	**0.03**	**-**	**-**	**1.39**
Other Financial assets					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	240.11	51.39	(9.28)	(0.44)	281.78
Total	**240.11**	**51.39**	**(9.28)**	**(0.44)**	**281.78**

(₹ in crore)

2022-2023	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	234.93	74.16	(0.53)	-	308.56
Specific Provision	177.78	53.98	(18.02)	(0.15)	213.59
Total	**412.71**	**128.14**	**(18.55)**	**(0.15)**	**522.15**
Loans					
12 Months ECL	196.91	44.62	-	-	241.53
Life Time ECL- not credit impaired	128.76	-	(20.01)	-	108.75
Life Time ECL- credit impaired	556.60	254.22	(0.85)	-	809.97
Total	**882.27**	**298.84**	**(20.86)**	**-**	**1,160.25**
Security Deposits					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	1.42	-	(0.06)	-	1.36
Total	**1.42**	**-**	**(0.06)**	**-**	**1.36**
Other Financial assets					
12 Months ECL	-	-	-	-	-
Life Time ECL- not credit impaired	-	-	-	-	-
Life Time ECL- credit impaired	250.78	6.62	(17.26)	(0.03)	240.11
Total	**250.78**	**6.62**	**(17.26)**	**(0.03)**	**240.11**

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)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2024						
Borrowings	8,068.16	22,516.00	46,076.51	38,191.53	8,601.37	1,23,453.57
Lease Obligations	-	1,293.05	1,548.95	3,281.02	3,050.97	9,173.99
Trade payables	9,445.58	49,969.42	39.10	-	-	59,454.10
Other financial liabilities	32,786.21	15,660.40	1,784.65	224.63	8.48	50,464.37
Derivatives	-	361.08	-	-	-	361.08
	50,299.95	**89,799.95**	**49,449.21**	**41,697.18**	**11,660.82**	**2,42,907.11**
Year ended March 31, 2023						
Borrowings	10,517.35	18,448.60	47,835.93	55,093.22	8,219.72	1,40,114.82
Lease Obligations	-	1,043.45	1,341.90	2,978.58	3,498.33	8,862.26
Trade payables	2,556.46	52,177.67	-	-	-	54,734.13
Other financial liabilities	30,743.57	13,436.61	1,010.40	144.25	16.54	45,351.37
Derivatives	-	235.97	-	-	-	235.97
	43,817.38	**85,342.30**	**50,188.23**	**58,216.05**	**11,734.59**	**2,49,298.55**

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, 2024	March 31, 2023
Borrowings	**1,23,453.57**	**1,40,114.82**
Equity Share Capital	13,771.56	13,771.56
Reserves and Surplus	1,74,391.42	1,29,442.78
Equity	**1,88,162.98**	**1,43,214.34**
Debt Equity Ratio	**0.66 : 1**	**0.98 : 1**

No changes were made in the objectives, policies or processes for managing capital during the financial year ended March 31, 2024 and March 31, 2023.

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 ₹ 93.80 crore (2023: ₹ 197.84 crore) and subsidies on sales of SKO and LPG to customers in Bhutan amounting to ₹ 5.80 crore (2023: ₹ 6.73 crore) have been reckoned as per the schemes notified by Governments.

2 Export of Notified Goods under MEIS Claims/RoDTEP scheme/Duty Drawback scheme

The Group has recognised ₹ 37.62 crore (2023: ₹ 47.98 crore) on export of notified goods under Merchandise Exports from India Scheme (MEIS)/ Remission of Duties and Taxes on Exported Products (RoDTEP)//Duty Drawback scheme in the Statement of Profit and Loss as Revenue Grant.

3 Stipend to apprentices under NATS/NAPS scheme

As per Ministry of HRD, 50% of the cost of stipend for apprentices which are paid under National Apprenticeship Training Scheme (NATS) will be reimbursed to employer from Government 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 ₹ 8.44 crore (2023: ₹ 9.49 crore) as Revenue Grant.

4 Grant in respect of revenue expenditure for research projects

During the year, the Group has received revenue grant of ₹ 0.47 crore (2023: ₹ 2.05 crore) in respect of meeting out revenue expenditure such as Manpower, Consumables, Travel & Contingency etc for research projects undertaken with various agencies.

5 Incentive on sale of power

Group is getting incentive from Department of Renewable Energy, GOI for wind power generation of Electricity at the rate of ₹ 0.50 paise for per unit of power generated. The Group has received grant of ₹ 1.46 crore during the current year (2023: ₹ 2.19 crore).

6 EPCG Grant

Grant recognized in respect of duty waiver on procurement of capital goods under EPCG scheme of Central Govt. which allows procurement of capital goods including spares for pre production and post production at zero duty subject to an export obligation of 6 times of the duty saved on capital goods procured. The unamortized grant amount as at March 31, 2024 is ₹ 12.54 crore (2023: ₹ 12.54 crore) . During the year, the Group has recognised Nil (2023: Nil) in the Statement of Profit and Loss as amortisation of revenue grant. The Group expects to meet the export obligations and therefore equivalent deferred grant has not been treated as liability.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE–43: DISCLOSURE ON GOVERNMENT GRANTS (Contd..)

7 Excise duty benefit in North East

Excise duty exemption of 50% of goods manufactured and cleared from north east refineries has been reckoned at full value in revenue and on net basis in expenses under 'Excise Duty' (to the extent of duty paid). Financial impact for the current year is ₹ 3,816.73 crore (2023: ₹ 3,886.45 crore).

8 Viability Gap Funding (VGF)

The Group has received grant in the form of interest free loans from Orissa Government for a period of 15 years. The unamortized grant amount as at March 31, 2024 is ₹ 2901.21 crore (2023: ₹ 2,654.75 crore). During the year, the Group has recognised ₹ 241.15 crore (2023: ₹ 208.56 crore) in the Statement of Profit and Loss as amortisation of grants.

9 Grant for under recoveries in Domestic LPG

The Parent Company has received one-time grant of Nil (2023: ₹ 10,801 crore) from Ministry of Petroleum & Natural Gas for under-recoveries in Domestic LPG which is recognised as revenue in the statement of Profit & Loss.(Refer Note 23).

B. Capital Grants

1 OIDB Government Grant for strengthening distribution of SKO (PDS)

The Group has received government grant from OIDB (Oil Industry Development Board) for strengthening distribution of PDS Kerosene as per the directions of MoP&NG to be used in construction of 20KL underground Tank, Mechanical Dispensing Units and Barrel Shed. The unamortized capital grant amount as at March 31, 2024 is ₹ 0.31 crore (2023: ₹ 0.46 crore). During the year, the Group has recognised ₹ 0.15 crore (2023: ₹ 0.13 crore) in Statement of Profit and Loss as amortisation of capital grants.

2 Capital Grant in respect of Excise duty, Custom duty and GST waiver

The Group has received grant in respect of Custom duty waiver on import on capital goods, Excise duty waiver and GST waiver on purchase of goods from local manufacturer in India under the certificate issued by Department of Scientific and Industrial Research (DSIR). The unamortized capital grant amount as at March 31, 2024 is ₹ 49.48 crore (2023: ₹ 61.63 crore) The goods so imported or procured from local manufacturer shall not be transferred or sold for a period of five years from date of installation. During the year, the Group has recognised ₹ 11.93 crore (2023: ₹ 12.82 crore) in the Statement of Profit and Loss as amortisation of capital grants. However, the scheme of GST concession on purchase of goods from local manufacturer under certificate issued by DSIR has been discontinued from 18.07.2022 and accordingly no new grant has been recognised thereafter in this regard.

3 Capital Grant in respect of Research projects

The Group has received capital grant from various agencies in respect of procurement/ setting up of Capital assets for research projects undertaken. The unamortized capital grant amount as at March 31, 2024 is ₹ 7.64 crore (2023: ₹ 7.45 crore). During the year, the Group has recognised ₹ 1.75 crore (2023: ₹ 2.14 crore) in the Statement of Profit and Loss as amortisation of capital grants.

4 Capital Grant in respect of Entry Tax Exemption from Odisha Govt.

Entry Tax exemption received from Odisha Government for Paradip Refinery Project has been recognized as Capital Grant and grossed up with the concerned Assets.The unamortized capital grant amount as at March 31, 2024 is ₹ 89.55 crore (2023: ₹ 94.88 crore). During the year, the Group has recognised ₹ 5.34 crore (2023: ₹ 5.34 crore) in the Statement of Profit and Loss as amortisation of capital grants.

5 Capital Grant in respect of demonstration unit

Grant received from OIDB/CHT/USTDA for setting up units for Ethanol production from Refinery off gases/Lignocellulosic Biomass at Panipat Refinery. The unamortized capital grant amount as at March 31, 2024 is ₹ 305.42 crore (2023: ₹ 311.92 crore). During the year, the Group has recognised ₹ 6.50 crore (2023: ₹ 0.54 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 unamortized capital grant amount as at March 31, 2024 is ₹ 57.57 crore (2023: ₹ 61.30 crore). During the year, the Group has recognised ₹ 3.72 crore (2023: ₹ 4.21 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 unamortized capital grant amount as at March 31, 2024 is ₹ 10.99 crore (2023: ₹ 12.13 crore). During the year, the Group has recognised ₹ 1.14 crore (2023: ₹ 1.38 crore) in the Statement of Profit and Loss as amortisation of capital grants.

8 Capital Grant in respect of Solar Power Generation

The Group has received capital financial assistance from Ministry of New and Renewable Energy in respect of procurement and installation of Solar Panels for Power Generation. The unamortized capital grant amount as at March 31, 2024 is ₹ 3.38 crore (2023: ₹ 3.59 crore). During the year, the Group has recognised ₹ 0.19 crore (2023: ₹ 0.19 crore) in the Statement of Profit and Loss as amortisation of capital grants.

9 Capital Grant from Nepal Government

The Group has received grant from Nepal Government by way of waiver of Local taxes on goods/services procured locally in Nepal and Import Duty for goods/services imported into Nepal. The Group has recognised ₹ 1.14 crore (2023: ₹ 1.14 crore) in Statement of Profit & Loss. The unamortized balance is ₹ 13.29 crore (2023: ₹ 10.55 crore).

10 Capital Grant for establishing EV Charging Station (EVCS) at Retail Outlets

The Parent Company has received grant from Ministry of Heavy Industries for establishing 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 ₹ 364.00 crore, ₹ 254.80 crore is received in advance and balance amount will be received on commissioning of all EVCS and limited to actual cost incurred. Since the work has not started as on 31.03.2024, no amount is recognised in the statement of Profit and loss during the year. The unamortized balance as at March 31, 2024 is ₹ 364.00 crore (2023: ₹ 254.80 crore).

MHI has further sanctioned additional grant of ₹ 25.28 crore vide letter dated 31.03.2024 for upgradation/deployment of existing EV Chargers under phase II of FAME India Scheme. Out of the sanctioned amount, ₹ 17.69 crore has been received in April 2024 and balance amount will be received after assessment of actual cost incurred. Since the work has not started as on 31.03.2024, no amount is recognised in the statement of Profit and loss during the year. The unamortized balance as at 31.03.2024 is ₹ 25.28 crore (2023: NIL).

NOTE–44: REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group is in the business of oil and gas and it earns revenue primarily from sale of petroleum products, petrochemicals, Gas, E&P and Others. Revenue is recognized when control of the goods and services is transferred to the customer.

Generally, Group enters into contract with customers:

a. On delivered basis in case of Retail Sales, LPG and Aviation.

b. On Ex-Marketing Installation as well as delivered basis in case of Lubes and Consumers.

c. On FOB or CIF basis depending on terms of contract in case of Export sales.

Majority of Group's sales are to retail category which are mostly on cash and carry basis. Company also execute supply to Institutional Businesses(IB), Lubes , Aviation on credit which are for less than a year.

For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Group against which orders for purchase of products are placed by the customers. Based on these orders, supply is maintained by the Group and revenue is recognized when the goods are delivered to the customer by adjusting the advance from customers. Revenue in cases of performance obligation related to delivered sales are recognized in time based on delivery of identified and actual goods and no significant judgement is involved.

The Group also extends volume/slab based discounts to its customers on contract to contract basis for upliftment of products and it is adjusted in revenue as per the terms of the contract. Group also runs loyalty programmes and incentive schemes for its retail and bulk customers. Loyalty points are generated and accumulated by the customers on doing transactions at Company's outlet which can be redeemed subsequently for fuel purchases from Group outlets. Revenue is recognized net of these loyalty points and incentive schemes.

Besides this, though not significant, the Group also undertakes construction contracts on deposit basis. Revenue is recognized for these contracts overtime using input based on cost incurred. Similarly non-refundable deposits received from Retail Outlets (ROs) are recognized as revenue over time on proportionate basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE–44: REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd..)

Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS is given below:

(₹ in crore)

Particulars	2023-2024	2022-2023
Total Revenue (A+D)	**8,81,235.45**	**9,51,409.94**
Revenue from contract with customers (A)	8,79,365.25	9,41,676.06
Recognised from contract liability balance of previous year (B)	3,052.58	4,379.37
Recognised from contracts initiated in current year (C)	8,76,312.67	9,37,296.69
Revenue from other contracts/from others (D)	1,870.20	9,733.88

An amount of ₹ 15.31 crore (2023: ₹ 126.10 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 ₹ 655.20 crore (2023: ₹ 628.94 crore) is recognised over time under Revenue from contract with customers.

(₹ in crore)

Particulars	Receivables	Contract Asset	Contract Liability
Opening Balance	16,398.69	-	6,512.81
Closing Balance	13,831.45	-	5,299.51

The Group has applied practical expedient as per IndAS 115 in case of delivered sales, advance from customers where the performance obligation is part of the contract and the original expected duration is one year or less and in case of construction contracts/deposit works wherein the Group has a right to consideration from customer that correspond directly with the value of the entity's performance completed for the customer.

NOTE 45: STATEMENT OF SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (FORM AOC - I)

Part "A": Subsidiaries

(₹ in crore)

Sl. No.	1	2	3	4	5	6	7	8	9
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
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
Reporting Currency	INR	MUR	LKR	AED	EURO	USD	CAD	USD	USD
Exchange Rate (INR):									
Closing Rate as on 31.03.2024	-	1.8036	0.2777	22.7070	89.7904	83.4100	61.2541	83.4100	83.4100
Average Rate 2023-2024	-	1.8415	0.2612	22.5451	89.8723	82.7993	61.4143	82.7993	82.7993
Share Capital	148.91	75.67	250.54	4.45	79.16	336.32	6,185.26	9,005.34	6.25
Other Equity	8,672.01	314.48	1,771.00	34.61	141.39	(146.25)	(2,139.65)	402.91	(2.83)
Liabilities	9,510.35	267.28	786.59	7.03	14.18	10.24	4,814.16	1,620.11	837.37
Total Liabilities	18,331.27	657.43	2,808.13	46.09	234.73	200.31	8,859.77	11,028.36	840.79
Total Assets	18,331.27	657.43	2,808.13	46.09	234.73	200.31	8,859.77	11,028.36	840.79
Investments	239.91	16.67	999.03	-	232.18	-	197.47	6,010.87	-
Turnover	79,207.23	2,268.79	6,884.41	13.76	-	89.88	785.96	2,187.32	-
Profit Before Taxation	3,693.69	38.12	526.49	(2.14)	2.69	46.75	(128.59)	1,059.78	(3.81)
Provision for Taxation	948.62	6.14	81.14	0.00	0.00	0.00	0.10	307.09	(0.97)
Profit After Taxation	2,745.07	31.98	445.35	(2.14)	2.69	46.75	(128.69)	752.69	(2.84)
Proposed Dividend	819.01	0.40	-	-	-	-	-	-	-
Percentage of shareholding	51.89%	100.00%	75.12%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Abbreviations:

INR	Indian Rupees
MUR	Mauritian rupees
LKR	Srilankan Rupees
AED	United Arab Emirates Dirham
USD	United States Dollars
CAD	Canadian Dollars

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 45: STATEMENT OF SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (FORM AOC - I) (Contd..)

Part - "B" : Joint Ventures and Associates

1	Name of the Associates / Joint Ventures	IndianOil Adani Ventures Limited	Lubrizol India Private Limited	Indian Oil Petronas Private Limited	Green Gas Limited	Indian Oil Skytanking Private Limited
2	Latest Audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
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	25287250	25950000
	ii. Amount of Investment in Associates / Joint Venture	739.96	61.71	134.00	51.09	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	875.52	208.79	849.00	314.37	125.88
8	Profit / (Loss) for the year (After Tax)	66.42	167.02	326.04	43.53	58.86
	i. Considered in Consolidation	33.21	43.43	163.02	21.76	29.43
	ii. Not Considered in Consolidation	33.21	123.59	163.02	21.77	29.43

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	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2023
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.	658865000	52918750	560640000	4500	2642985000
	ii. Amount of Investment in Associates / Joint Venture	658.87	52.92	560.64	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	694.44	107.53	616.40	(589.96)	2866.35
8	Profit / (Loss) for the year (After Tax)	44.50	63.41	(11.53)	(963.88)	1324.49
	i. Considered in Consolidation	22.25	15.85	(5.77)	(433.75)	392.97
	ii. Not Considered in Consolidation	22.25	47.56	(5.76)	(530.13)	931.52

(₹ in crore)

Suntera Nigeria 205 Limited	Delhi Aviation Fuel Facility Private Limited	Indian Synthetic Rubber Private Limited	NPCIL - IndianOil Nuclear Energy Corporation Limited	GSPL India Transco Limited	GSPL India Gasnet Limited	Indradhanush Gas Grid Limited	IndianOil Total Private Limited
31.12.2021	31.03.2024	31.03.2024	31.03.2024	31.03.2023	31.03.2023	31.03.2024	31.03.2024
09.05.2006	28.03.2010	06.07.2010	06.04.2011	29.03.2013	29.03.2013	10.08.2018	07.10.2020
2500000	60680000	222861375	260000	157820000	574925012	222360000	30000000
0.05	60.68	222.86	0.26	157.82	574.93	228.96	30.00
25.00%	37.00%	50.00%	26.00%	26.00%	26.00%	20.00%	50.00%
Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control
Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
(225.59)	88.73	456.49	0.41	84.16	505.54	225.54	34.78
0.00	(1.17)	198.41	0.07	(15.20)	(139.28)	0.28	9.45
0.00	(0.43)	99.21	0.02	(3.95)	(36.21)	0.06	4.72
0.00	(0.74)	99.20	0.05	(11.25)	(103.07)	0.22	4.73

(₹ in crore)

Ratnagiri Refinery & Petrochemicals Limited	IHB Limited	IOC Phinergy Private Limited	Paradeep Plastic Park Limited	Cauvery Basin Refinery and Petrochemicals Limited	IndianOil NTPC Green Energy Private Limited	GH4India Private Limited
31.03.2024	31.03.2024	31.03.2024	31.03.2023	31.03.2024	NA	31.03.2024
22.09.2017	09.07.2019	19.02.2021	09.03.2021	06.01.2023	02.06.2023	25.08.2023
100000000	1529000000	4187500	32720000	12500	50000	1000000
100.00	1529.00	4.19	32.72	0.01	0.05	1.00
50.00%	50.00%	50.00%	49.00%	25.00%	50.00%	33.33%
Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control
Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
53.49	1521.36	1.58	57.98	0.01	0.05	0.00
(4.90)	(8.13)	(2.85)	1.07	(0.01)	0.00	(3.00)
(2.45)	(4.07)	(1.42)	0.52	0.00	0.00	(1.00)
(2.45)	(4.06)	(1.43)	0.55	(0.01)	0.00	(2.00)

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	Avi-Oil India Private Limited	Petronet VK Limited	Petronet LNG Limited	Petronet India Limited
2	Latest Audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2023	31.03.2018
3	Date of which Associate or Joint Venture was associated or acquired	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.	4500000	50000000	187500000	18000000
	ii. Amount of Investment in Associates / Joint Venture	4.50	26.02	98.75	0.18
	iii. Extent of Holding %	25.00%	50.00%	12.50%	18.00%
5	Description of how there is significant influence	Associate	Associate	Associate	Associate
6	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated
7	Networth attributable to Shareholding as per latest audited Balance Sheet	24.77	0.00	2156.19	0.47
8	Profit / (Loss) for the year (After Tax)	14.44	0.00	3476.74	0.00
	i. Considered in Consolidation	3.61	0.00	434.59	0.00
	ii. Not Considered in Consolidation	10.83	0.00	3042.15	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) IHB Limited

v) IOC Phinergy Private Limited

vi) Paradeep Plastic Park Limited

vii) Cauvery Basin Refinery and Petrochemicals Limited

viii) IndianOil NTPC Green Energy Private Limited

ix) GH4 India Private Limited

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 diminution 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	96.35%	1,76,714.98	94.94%	39,618.84	102.90%	13,356.22	96.83%	52,975.06
Subsidiaries:								
Indian								
Chennai Petroleum Corporation Limited	4.81%	8,820.92	6.58%	2,745.07	0.02%	2.83	5.02%	2,747.90
Foreign								
IndianOil (Mauritius) Limited	0.21%	390.15	0.08%	31.98	(0.02%)	(2.72)	0.05%	29.26
Lanka IOC PLC	1.10%	2,021.54	1.07%	445.35	0.84%	109.63	1.01%	554.98
IOC Middle East FZE	0.02%	39.06	(0.01%)	(2.14)	0.00%	0.59	0.00%	(1.55)
IOC Sweden AB	0.12%	220.55	0.01%	2.69	0.45%	58.54	0.11%	61.23
IOCL (USA) Inc.	0.10%	190.07	0.11%	46.75	0.02%	2.46	0.09%	49.21
IndOil Global BV.	2.21%	4,045.61	(0.31%)	(128.69)	0.39%	50.88	(0.14%)	(77.81)
IOCL Singapore PTE Limited	5.13%	9,408.25	1.80%	752.69	(4.98%)	(645.77)	0.20%	106.92
IOC Global Capital Management IFSC Limited	0.00%	3.42	(0.01%)	(2.84)	0.00%	0.01	(0.01%)	(2.83)
Less: Minority Interests in all subsidiaries	2.59%	4,746.71	3.43%	1,431.46	0.22%	28.64	2.67%	1,460.10
Joint Ventures:								
Indian								
IndianOil Adani Ventures Limited	0.48%	875.52	0.08%	33.21	0.57%	73.78	0.20%	106.99
Lubrizol India Private Limited	0.11%	208.79	0.10%	43.43	0.00%	0.35	0.08%	43.78
Indian Oil Petronas Private Limited	0.46%	849.00	0.39%	163.02	0.00%	-	0.30%	163.02
Green Gas Limited	0.16%	288.59	0.05%	21.76	0.00%	-	0.04%	21.76
Indian Oil Skytanking Private Limited	0.07%	125.88	0.07%	29.43	0.00%	(0.10)	0.05%	29.33
Delhi Aviation Fuel Facility Private Limited	0.05%	88.73	0.00%	(0.43)	0.00%	-	0.00%	(0.43)
Indian Synthetic Rubber Private Limited	0.25%	456.49	0.24%	99.21	0.00%	0.33	0.18%	99.54
Indian Oil Ruchi Biofuels LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
NPCIL - IndianOil Nuclear Energy Corporation Limited	0.00%	0.41	0.00%	0.02	0.00%	-	0.00%	0.02
GSPL India Transco Limited	0.05%	84.16	(0.01%)	(3.95)	0.00%	(0.06)	(0.01%)	(4.01)
GSPL India Gasnet Limited	0.28%	505.54	(0.09%)	(36.21)	0.00%	(0.14)	(0.07%)	(36.35)
IndianOil Adani Gas Private Limited	0.37%	684.94	0.05%	22.25	0.00%	(0.09)	0.04%	22.16
Mumbai Aviation Fuel Farm Facility Private Limited	0.06%	107.53	0.04%	15.85	0.00%	-	0.03%	15.85
Kochi Salem Pipeline Private Limited	0.29%	539.42	(0.01%)	(5.77)	0.00%	-	(0.01%)	(5.77)
IndianOil LNG Private Limited	(0.32%)	(589.96)	(1.04%)	(433.75)	0.00%	-	(0.79%)	(433.75)
Hindustan Urvarak and Rasayan Limited	1.64%	3,009.94	0.94%	392.97	0.00%	0.05	0.72%	393.02
Ratnagiri Refinery & Petrochemicals Limited	0.03%	53.49	(0.01%)	(2.45)	0.00%	-	0.00%	(2.45)
Indradhanush Gas Grid Limited	0.12%	225.54	0.00%	0.06	0.00%	-	0.00%	0.06
IHB Limited	0.83%	1,521.36	(0.01%)	(4.07)	0.00%	-	(0.01%)	(4.07)
IndianOil Total Private Limited	0.02%	34.78	0.01%	4.72	0.00%	(0.01)	0.01%	4.71
IOC Phinergy Private Limited	0.00%	1.58	0.00%	(1.42)	0.00%	-	0.00%	(1.42)
Paradeep Plastic Park Limited	0.03%	57.98	0.00%	0.52	0.00%	-	0.00%	0.52
Cauvery Basin Refinery and Petrochemicals Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
IndianOil NTPC Green Energy Private Limited	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
GH4India Private Limited	0.00%	-	0.00%	(1.00)	0.00%	-	0.00%	(1.00)
Foreign								
Suntera Nigeria 205 Limited	(0.12%)	(225.59)	0.00%	-	0.00%	-	0.00%	-
Associates:								
Indian								
Avi-Oil India Private Limited	0.01%	24.77	0.01%	3.61	0.00%	-	0.01%	3.61
Petronet VK Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Petronet LNG Limited	1.18%	2,156.19	1.04%	434.59	0.01%	1.03	0.80%	435.62
Petronet India Limited	0.00%	0.47	0.00%	-	0.00%	-	0.00%	-
Intra Group Eliminations	(13.51%)	(24,777.18)	(2.69%)	(1,124.14)	0.00%	0.20	(2.05%)	(1,123.94)
TOTAL	**100.00%**	**1,83,416.27**	**100.00%**	**41,729.69**	**100.00%**	**12,979.36**	**100.00%**	**54,709.05**

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 diminution 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 ₹ 6.27 crore (2023: loss of ₹ 4.49 crore) has not been recognised as the company has accumulated losses as on 31.03.2024. The Group's share of unaccounted accumulated losses as on 31st March 2024 stands at ₹ 71.18 crore (2023: ₹ 64.91 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, 2024	Balance outstanding March 31, 2023
3I Computers Private Limited	Payables	11,300.00	11,300.00
A P Construction Private Limited	Payables	1,25,644.33	-
Adiansh Engineers Private Limited	Payables	-	4,737.00
Aditya Inkjet Technologies Private Limited	Payables	1,892.39	1,892.39
Alliance Aviation Private Limited	Payables	-	-
Amstar Infrastructure India Private Limited	Payables	1,689.85	1,689.85
Anurag Enterprises Private Limited	Payables	-	-
Aoa Energy International Private Limited	Payables	52,900.00	52,900.00
Argus Media	Payables	-	-
ASPEN Technology Inc.	Payables	8,26,280.53	-
Atlas Plastic Private Limited	Payables	-	-
Bharati Instrumentation Private Limited	Payables	52.00	52.00
Bombay Studios Private limited	Payables	11,966.00	1,07,516.00
BRM Petrochem Private Limited	Payables	-	-
Cape Valour Services Private Limited	Payables	31,81,569.46	31,81,569.16
Chauhan Transport Private Limited	Payables	1,81,296.27	1,81,296.27
CIG Softtech India Limited	Payables	(40,500.00)	(40,500.00)
Creative Consortium Private Limited	Payables	-	-
Dashmesh Transport Co Private Limited	Payables	9,84,240.14	-
Decent Services Private Limited	Payables	-	-
Delhi Public School Private Limited	Payables	15,83,480.59	79,03,665.00
Deva Enterprises Limited	Payables	-	-
Diaprix Web Solution Private Limited	Payables	22,118.00	22,118.00
DLS Enterprises Private Limited	Payables	-	-
Elite Octane Motoring Private Limited	Payables	(30,510.00)	-
Ensival Moret India Private Limited	Payables	2,000.00	2,000.00
Fame Enterprises Private Limited	Payables	1,88,117.00	86,425.00
First Office Solutions India Private Limited	Payables	14,100.00	14,100.00
Gmplus Engineering Private Limited	Payables	-	-
Gopal Enterprises Private Limited	Payables	-	-
Grand Marshall Engineers Private Limited	Payables	12,537.00	12,537.00
Gupta Enterprises Private Limited	Payables	-	-
Heritage Tours And Travels Private Limited	Payables	-	-
Hotel Dynasty Private Limited	Payables	7,680.00	7,680.00
Ideal Logistics Private Limited	Payables	9,78,073.79	-
Informatics E-Tech (India) Limited	Payables	15,139.16	12,789.98
Jay Kay Motors Private Limited	Payables	-	672.00
Kamal Electrical Private Limited	Payables	45,42,128.97	13,12,865.08
Kamrupinyae Infrastructures Private Limited	Payables	(6,57,101.43)	(6,57,101.43)
Kanti Enterprises Private Limited	Payables	(3,402.00)	-
Kashvi Industries Private Limited	Payables	-	-
KDC Infra Projects Private Limited	Payables	-	-
Kingpin Infratech Private Limited	Payables	-	15,056.00
Krishna Sales Private Limited	Payables	1,30,620.24	1,25,955.90
Krithi Apparels Private Limited	Payables	-	-
Linear Point Surveys Private Limited	Payables	(1,440.00)	(1,440.00)
M.P. Marketing Private Limited	Payables	-	-
Maurya Software Private Limited	Payables	-	-
Maxtel India Private Limited	Payables	6,054.79	23,624.15
Microsys Technoware Solutions Private Limited	Payables	(6,078.24)	-
Murthy Electronics Private Limited	Payables	2,541.44	2,541.44
Nalanda Enterprises Private Limited	Payables	-	-
Neelam Private Limited	Payables	-	-
Neha Enterprises Private Limited	Payables	39,964.00	-
P.K Graphics Private Limited	Payables	-	-
Pacific Laboratories Private Limited	Payables	-	-
Padavi Engineers & Pressure Vessels Private Limited	Payables	34,545.00	34,545.00
Paonta Technologies & Solutions Private Limited	Payables	5,520.00	5,520.00
Parihat Ventures Private Limited	Payables	-	-
Phoenix Marketing Private Limited	Payables	-	-
Prabhat Associates Private Limited	Payables	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE–47: SCHEDULE III ADDITIONAL REGULATORY INFORMATION (Contd..)

Amount in ₹

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	
		March 31, 2024	March 31, 2023
Pranay Enterprise Private Limited	Payables	10,799.64	-
Priya Plastics Private Limited	Payables	-	-
Raj Communication Private Limited	Payables	-	-
Raj Services Private Limited	Payables	-	-
Ramdev Enterprise Private Limited	Payables	-	-
RBC Bearings Private Limited	Payables	-	-
RGM Signs & Displays Private Limited	Payables	-	38,029.00
Risknowlogy Solutions Private Limited	Payables	6,900.00	6,900.00
Rudransh Enterprises Private Limited	Payables	9,477.00	-
S H Enterprises India Private Limited	Payables	-	-
S R Lab Instruments India Private Limited	Payables	4,931.37	-
S. S. Constructions Private Limited	Payables	2,08,349.12	1,38,436.06
S.S. Trading Company Private Limited	Payables	-	-
Sai Associates Private Limited	Payables	(5,000.40)	-
Sandhu Transport Co Private Limited	Payables	7,85,376.54	-
Shree Sai Ip Consultant Private Limited	Payables	1,63,720.00	-
Shree Salasar Rent A Car Private Limited	Payables	35,871.00	35,871.00
Shubhgayatri Ventures(Opc) Private Limited	Payables	6,22,654.99	4,86,365.00
Sirius Transtech Private Limited	Payables	28,570.00	28,570.00
Siya Enterprises Private Limited	Payables	-	-
SKPEI Engineering Works Private Limited	Payables	(657.27)	(657.27)
Social Buzz Technologies Private Limited	Payables	-	-
Spacescape Design Consultants Private Limited	Payables	1,08,550.00	1,08,550.00
Spectacular Advertising & Events Private Limited	Payables	10,931.00	10,931.00
Techtrix Controls Chennai Private Limited	Payables	7,314.48	2,01,143.07
The Royal Park Hotel Private Limited	Payables	18,017.20	24,159.70
Trishul & Om Construction Private Limited	Payables	60,000.00	-
Unique Energies Private Limited	Payables	-	8,175.00
Upavan Restaurant Private Limited	Payables	19,52,123.76	19,72,038.73
V.K Traders Private Limited	Payables	-	-
Valase Roadlines Private Limited	Payables	9,58,948.63	-
Verma Associates Private Limited	Payables	-	-
Vidhoo Industrial Service Private Limited	Payables	2,107.00	2,107.00
Waaree Mm Petro Tech Private Limited	Payables	2,21,798.00	2,74,634.00
Aprajeeta Infra Developers Private Limited	Receivables	1,395.00	1,395.00
Arch Triad Consultants Private Limited	Receivables	(23,854.24)	-
Birendra Nag Construction Private Limited	Receivables	900.00	900.00
Dharamveer Construction & Infra Private Limited	Receivables	6,331.70	12,072.90
Idha E Tail Arks Private Limited	Receivables	(65.00)	(65.00)
Khazina Digital Private Limited	Receivables	3,00,000.00	5,07,000.00
Palimar Foods Private Limited	Receivables	(20,674.34)	-
Rudra Parwati Engineering Private Limited	Receivables	2,523.00	2,523.00
Salai Energy Solutions Private Limited	Receivables	4,36,510.98	4,23,766.98
Singh Brothers Construction Private Limited	Receivables	-	1,111.00
Technopal Polychem Private Limited	Receivables	-	-
The Barnagore Jute Factory Company Limited	Receivables	2,48,051.24	1,56,999.00
The National Sugar Mills Limited	Receivables	38,641.16	92,621.16
Yumiko Global Infratech Private Limited	Receivables	5,000.00	5,000.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE–47: SCHEDULE III ADDITIONAL REGULATORY INFORMATION (Contd..)

Details of Struck-off investors holding equity shares in the Holding Company:

Name of the struck off company	March 31, 2024		March 31, 2023	
	No. of shares held	Paid up Share Capital (In ₹)	No. of shares held	Paid up Share Capital (In ₹)
Aakil Leasing Limited	120	1,200.00	120	1,200.00
Haresh Extrusion Company Private Limited	1188	11,880.00	1188	11,880.00
Hermoine Financial Solutions Private Limited	600	6,000.00	600	6,000.00
JSK Finvest Private Limited	648	6,480.00	648	6,480.00
Kothari Intergroup Limited	42	420.00	42	420.00
Market Probe India Private Limited	30	300.00	30	300.00
Raghukul Shares India Private Limited	3	30.00	3	30.00

Details of Struck-off investors holding equity shares in the Chennai Petroleum Corporation Limited (A Subsidiary):

Name of the struck off company	March 31, 2024		March 31, 2023	
	No. of shares held	Paid up Share Capital (In ₹)	No. of shares held	Paid up Share Capital (In ₹)
Ingram Investments Private Limited	2000	20,000.00	-	-
Unickon Fincap Private Limited	1278	12,780.00	1250	12,500.00
Systems Solutions Private Limited	100	1,000.00	-	-

Note: The Group does not have any relationship with the above mentioned struck-off companies.

NOTE–48: OTHER DISCLOSURES

1 In order to provide clean cooking fuel to BPL families, Government has approved “Pradhan Mantri Ujjwala Yojana (PMUY)” scheme where free LPG connections are issued by Oil Marketing Companies (OMCs) to the women belonging to the Below Poverty Line (BPL) households as per SECC -2011 (Rural) database. The scheme was launched on May 1, 2016. As per the scheme, the initial cost towards connection charges (Refundable deposit) would be borne by the Central Government for each card holder. Few State Governments have also extended this scheme to other beneficiaries. As per the scheme, OMCs would provide an option for EMI/ Loans towards cost of burner and 1st refill to the PMUY consumers. The loan amount is to be recovered from the subsidy amount payable by the government to the customers on each refill sale. During the year, discounting of the loan has been done based on assumption of average refills in a year and average subsidy rate per cylinder under respective range of subsidy buckets.

The amount outstanding as at March 31, 2024 towards PMUY claim from Central Government is ₹ 279.69 crore (2023: ₹ 46.30 crore) and loan to PMUY consumers is ₹ 2367.12 crore (2023: ₹ 2567.27 crore) (net of recovery through subsidy). Against the above loan, a provision for doubtful loans amounting to ₹ 1159.40 crore (2023: ₹ 766.38 crore) has been created as at March 31, 2024 against the beneficiaries who have not taken any refill for more than 6 months (2023: 12 months) based on expected credit loss(ECL) model and applying experience factor based on experience ratio of doubtful provision on more than 6 months (2023: 12 months) to the loans in less than 6 months (2023: 12 months) category. (Also refer Credit Risk under Note 40)

The Company has remeasured the gross carrying amount of PMUY loan as at Balance Sheet date based on revised estimated future contractual cash flows resulting in addition in PMUY loans by ₹ 336.61 crore (2023: Reduction by ₹ 41.51 crore) which has been accounted in Statement of Profit and Loss in NOTE -24 under the head " Other Income (2023: Note - 29.1 under the head " Amortisation and Remeasurement of PMUY Assets")".

2 The Purchases of Stock-in-Trade during the year includes provision for “Pay for, if not used obligation” (UoP) under regasification agreement with Petronet LNG Limited (PLL) amounting to ₹ 188.96 crore as the company was not able to utilise the committed capacity booked for contract year 2023. A similar provision of ₹ 227.08 crore was made in 2022-23 for contract year 2022 and recently PLL has agreed to allow the Parent Company to use the unutilised quantities of contract year 2022 till the end of contract year 2025 and to waive UoP charges to the extent of usage.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE–48: OTHER DISCLOSURES (Contd..)

3 A Memorandum of Understanding (MoU) entered between the Parent Company and the Government of India, setting various performance parameters for the Parent Company including capital expenditure (Capex) by the group. In this regard, the amount of Capex on major capital projects and creation of additional facilities by the Parent Company, subsidiary and its proportionate share of similar Capex by its Joint Ventures and Associates during the financial year 2023-24 are given below:

(₹ in crore)

Name of the Company/ Subsidiary	Total Capex	IOCL Share (%)	IOCL Share
Indian Oil Corporation Limited	41,524.33		41,524.33
Chennai Petroleum Corporation Limited	611.15	51.89%	317.13
Indian Oil (Mauritius) Limited	10.69	100.00%	10.69
Lanka IOC PLC	37.91	75.12%	28.48
IOC Middle East FZE	0.07	100.00%	0.07
IOCL (USA) Inc	63.60	100.00%	63.60
IndOil Global BV	1,219.82	100.00%	1,219.82
IOC Singapore Pte Limited	589.64	100.00%	589.64
IOC Global Capital Management IFSC Limited	3.56	100.00%	3.56
Proportionate Capex by Joint Ventures & Associates listed in Note 33B	1,936.90		1,936.90
Total Capex by IOCL and its Subsidiaries and proportionate share of Joint Ventures & Associates	**45,997.67**		**45,694.22**

4 Purchase of crude oil from Bombay High, Panna Mukta and some other small oilfields has been accounted for provisionally pending finalisation of agreements with respective parties. The management estimates that no significant adjustments will arise upon finalisation of these agreements.

5 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.

6 Previous year's comparative figures have been regrouped wherever necessary. Figures in brackets indicate deductions/losses.

For and on Behalf of Board of Directors

Sd/-	Sd/-	Sd/-
S. M. Vaidya	**Anuj Jain**	**Kamal Kumar Gwalani**
Chairman	Director (Finance)	Company Secretary
DIN- 06995642	DIN-10310088	ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO.	**For K G SOMANI & CO LLP**	**For S R B & ASSOCIATES**	**For KOMANDOOR & CO LLP**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 105049W	Firm Regn. No. 006591N/ N500377	Firm Regn. No. 310009E	Firm Regn. No. 001420S/ S200034
Sd/-	Sd/-	Sd/-	Sd/-
Naveen Jain	**Amber Jaiswal**	**Rajib Sekhar Sahoo**	**Komandoor Mohan Acharya**
Partner	Partner	Partner	Partner
M. No. 511596	M. No. 550715	M. No. 053960	M. No. 029082

Place: New Delhi
Dated: 30th April 2024

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAN OIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Indian Oil Corporation Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is 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 Audit Report dated 30 April 2024.

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 2024 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 auditor 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/-
(S. Ahlladini Panda)
Director General of Audit (Energy)

Place: New Delhi
Dated: 17 July 2024

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 2024

The preparation of Consolidated Financial Statements of Indian Oil Corporation Limited for the year ended 31 March 2024 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 30 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Indian Oil Corporation Limited for the year ended 31 March 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of companies mentioned in Annexure A, but did not conduct supplementary audit of the financial statements of the companies mentioned in Annexure B for the year ended on that date. Further, Section 139(5) and 143(6)(a) of the Act are not applicable to the companies mentioned in Annexure C being private entities/ entities incorporated in foreign countries under the respective laws for appointment of their statutory auditors and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

Sd/-
(S. Ahlladini Panda)
Director General of Audit (Energy)

Place: New Delhi
Dated: 17 July 2024

Annexure A

Name of the Company/ Subsidiaries/ JVs/ Associate Companies of which supplementary audit has been conducted by this office:

Sl. No.	Name of the Joint Venture/ Subsidiary	Type of the Company
1	Indian Oil Corporation Limited	Holding Company
2	IOC Global Capital Management IFSC Limited	Subsidiary
3	Chennai Petroleum Corporation Limited	Subsidiary
4	Mumbai Aviation Fuel Farm Facility Private Limited	Joint Venture
5	Indradhanush Gas Grid Limited	Joint Venture
6	Ratnagiri Refineries & Petrochemicals Limited	Joint Venture
7	GSPL India Transco Limited	Joint Venture
8	GSPL India Gasnet Limited	Joint Venture
9	IHB Limited	Joint Venture
10	Kochi Salem Pipeline Private Limited	Joint Venture

Annexure B

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

Sl. No.	Name of the Joint Venture/ Subsidiary	Type of the Company
1	NPCIL - IndianOil Nuclear Energy Corporation Limited	Joint Venture
2	Delhi Aviation Fuel Facility Private Limited	Joint Venture
3	IndianOil NTPC Green Energy Private Limited	Joint Venture
4	Hindustan Urvarak and Rasayan Limited	Joint Venture
5	Green Gas Limited	Joint Venture
6	Paradeep Plastic Park Limited	Joint Venture
7	Petronet VK Limited	Associate

Annexure C

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

Sl. No.	Name of the Joint Venture/Subsidiary	Type of the Company
1	Petronet LNG Limited	Associate Company
2	IndianOil Adani Ventures Limited	Joint Venture
3	IndianOil Petronas Private Limited	Joint Venture
4	Lubrizol India Private Limited	Joint Venture
5	Avi-Oil India Private Limited	Associate Company
6	IndianOil Skytanking Private Limited	Joint Venture
7	Indian Synthetic Rubber Private Limited	Joint Venture
8	IndianOil Adani Gas Private Limited	Joint Venture
9	IndianOil LNG Private Limited	Joint Venture
10	IndianOil Total Private Limited	Joint Venture
11	IOC Phinergy Private Limited	Joint Venture
12	Cauvery Basin Refinery and Petrochemicals Limited	Joint Venture
13	GH4India Private Limited	Joint Venture
14	Petronet India Limited	Associate

(ii) Entities incorporated outside India

Sl. No.	Name of the Joint Venture/Subsidiary	Type of the Company
1	IndianOil (Mauritius) Limited	Subsidiary
2	Lanka IOC PLC	Subsidiary
3	IOC Middle East FZE	Subsidiary
4	IOC Sweden AB	Subsidiary
5	IOCL (USA) Inc.	Subsidiary
6	IndOil Global B.V.	Subsidiary
7	IOCL Singapore Pte Limited	Subsidiary
8	Suntera Nigeria 205 Limited	Joint Venture

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 65th Annual General Meeting ("**AGM**") of the members of Indian Oil Corporation Limited ("**IndianOil" / "Company**") will be held on **Friday, August 09, 2024 at 10:00 AM (IST)** through Video Conference / Other Audio-Visual Means ("**VC/OAVM**") to transact the business mentioned below. 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, 2024 together with Reports of the Directors and the Auditors thereon.

2. To declare the Final Dividend of ₹ 7/- per equity share for the year 2023-2024.

3. To appoint a Director in place of Shri Sujoy Choudhury (DIN - 09503285) who retires by rotation and is eligible for reappointment.

SPECIAL BUSINESS

4. Appointment of Shri Anuj Jain (DIN - 10310088) as Director (Finance) 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 and 161(1) read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 ("Act"), and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 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 Anuj Jain (DIN - 10310088) who was appointed as an Additional Director and designated as Director (Finance) by the Board of Directors w.e.f. 09.10.2023 and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Director (Finance) of the Company, liable to retire by rotation."

5. Appointment of Shri Alok Sharma (DIN - 10453982) as Director (Research & Development) of the Company.

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 152 and 161(1) read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 ("Act"), and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 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 Alok Sharma (DIN - 10453982) who was appointed as an Additional Director and designated as Director (Research & Development) by the Board of Directors w.e.f. 16.01.2024 and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Director (Research & Development) of the Company, liable to retire by rotation."

6. Appointment of Ms Rashmi Govil (DIN - 10531397) as Director (Human Resources) 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 and 161(1) read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 ("Act"), and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Ms Rashmi Govil (DIN - 10531397) who was appointed as an Additional Director and designated as Director (Human Resources) by the Board of Directors w.e.f. 15.03.2024 and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Director (Human Resources) of the Company, liable to retire by rotation."

7. Appointment of Shri Arvind Kumar (DIN - 09224177) as Director (Refineries) 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 and 161(1) read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 ("Act"), and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 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 Arvind Kumar (DIN - 09224177) who was appointed as an Additional Director and designated as Director (Refineries) by the Board of Directors w.e.f. 17.07.2024 and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Director (Refineries) of the Company, liable to retire by rotation."

8. Approval for material Related Party Transactions with Lanka IOC PLC, a Subsidiary Company of IndianOil, for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly constituted Committee authorised by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Lanka IOC PLC, a subsidiary of IndianOil, during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26 may exceed ₹ 1000 crore per year, subject to a limit of 10% of the consolidated turnover of the Company of 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."

9. Approval for material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Limited, a Joint Venture Company of IndianOil, for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements/ transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Cauvery Basin Refinery and Petrochemicals Limited, a Joint Venture Company of IndianOil, during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of 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."

10. Approval for material Related Party Transactions with Hindustan Urvarak Rasayan Limited, a Joint Venture Company of IndianOil, for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Hindustan Urvarak Rasayan Limited, a Joint Venture Company of IndianOil, during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26, may exceed ₹ 1000 crore per year, subject to a limit of 10% of the consolidated turnover of the Company of 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."

11. Approval for material Related Party Transactions with IHB Limited, a Joint Venture Company of IndianOil, for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with IHB Limited, a Joint Venture Company of IndianOil, during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of 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."

12. Approval for material Related Party Transactions with IndianOil Adani Gas Pvt. Ltd., a Joint Venture Company of IndianOil, for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with IndianOil Adani Gas Pvt. Ltd., a Joint Venture Company of IndianOil, during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

13. Approval for material Related Party Transactions with IndianOil NTPC Green Energy Private Limited, a Joint Venture Company of IndianOil, for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with IndianOil NTPC Green Energy Private Limited, a Joint Venture Company of IndianOil, during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

14. Approval for Material Related Party Transactions with IndianOil Petronas Pvt. Ltd., a Joint Venture Company of IndianOil, for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with IndianOil Petronas Pvt. Ltd., a Joint Venture Company of IndianOil, during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year.".

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

15. Approval for Material Related Party Transactions with Petronet LNG Ltd., a Joint Venture Company of IndianOil, for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Petronet LNG Ltd., a Joint Venture Company of IndianOil, during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year.".

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

16. Approval for Material Related Party Transactions with Falcon Oil & Gas B.V., Joint Venture of IndOil Global BV, Netherlands (WOS of IndianOil) for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Falcon Oil & Gas B.V., a Joint Venture Company of IndOil Global BV, Netherlands (WOS of IndianOil), during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

17. To ratify the remuneration of the Cost Auditors for the Financial Year ending March 31, 2025.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the aggregate remuneration of ₹ 24.50 lakh plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the various units of the Company for the Financial Year ending March 31, 2025, be and is hereby ratified."

Registered Office:
IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East),
Mumbai - 400 051
Date: July 17, 2024

By Order of the Board of Directors

Sd/-
(Kamal Kumar Gwalani)
Company Secretary
(ACS: 13737)

NOTES

1. Pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, and General Circular No.09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs ("**MCA**") and Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 issued by the Securities and Exchange Board of India ("**SEBI**") hereinafter collectively referred to as "**the Circulars**", companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.

2. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM.

3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Hence for this AGM the facility for appointment of proxy by the members is not being provided. Accordingly, the proxy form, attendance slip and the route map of the venue have not been provided along with the notice. The members are requested to participate in the AGM through VC/OAVM from their respective location.

4. In compliance with Regulation 44 of Listing Regulations, the top 100 Listed Companies, as per market capitalization, are required to provide the facility of Live Webcast of the proceedings of the General Meeting. Since this AGM is being conducted through VC/OAVM, the requirement of webcast under Listing Regulations is being complied with.

5. Institutional/Corporate Members are required to send a scanned copy (PDF/JPG format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said Resolution/Authorization should be sent to the Scrutinizer by email from the registered email address of the member to scrutinizer@dholakia-associates.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 seeking re-appointment at this AGM is also annexed.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection to the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. August 09, 2024. 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 ₹ 7/- per equity share for the year 2023-24. The Company has fixed **Friday, July 12, 2024 as the 'Record Date'** for determining entitlement of members to receive final dividend for the year ended March 31, 2024, if approved, at the AGM. The final dividend, once approved by the members in the ensuing AGM, will be paid to the eligible members within the stipulated period of thirty days of declaration.

9. The final dividend will be paid through electronic mode to those members whose updated bank account details are available. SEBI has mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

10. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("**TDS**") at the time of making the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents **on or before Wednesday, July 31, 2024**. 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 July 31, 2024.

11. Members may send their requests for change / updation of address, bank account details, email address, nominations, etc.:

    i) **For shares held in dematerialised form** - to their respective Depository Participant;

    ii) **For shares held in physical form** - to the Registrar & Transfer Agents ("**RTA**") i.e. KFin Technologies Ltd. (KFin), Unit: Indian Oil Corporation Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032; Toll Free No. 1800 309 4001; E-mail Address: einward.ris@kfintech.com.

12. As per Regulation 40 of Listing Regulations, as amended, request for effecting 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 affected 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. In order to update KYC details, members 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 at the address mentioned at point no. 11 above. The forms for updating the same are available at https://ris.kfintech.com/clientservices/isc/default.aspx. Members holding shares in electronic form are requested to submit their PAN, KYC and nomination details if any, to their depository participant(s).

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 2015-16 and unpaid/unclaimed interim dividends for the year 2016-17 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 2016-17 (final dividend 2016-17) on or before November 01, 2024. 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 November 01, 2024. The details of such unpaid/unclaimed dividend(s) as well as shares liable to be transferred to the IEPF are hosted on the website of the Company www.iocl.com.

    Section 125 of the Act provides that a member whose dividend/shares have been transferred to the IEPF shall be entitled to claim refund therefrom. The procedure for claiming the unpaid dividend and shares transferred to the IEPF Authority is provided on the following link: http://www.iepf.gov.in/IEPF/refund.html .

    To avoid transfer of unpaid dividends/equity shares, the members are requested to write to the RTA at the address mentioned above or to the Company for claiming the unpaid/unclaimed dividend.

16. Pursuant to Sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and Listing Regulations, the Annual Report of the Company is required to be sent through email to those members whose email address is registered and in physical form to those members who have not registered their email address. However, in compliance with the circulars issued by MCA as well as SEBI, the Notice of the AGM along with the Integrated Annual Report 2023-24 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories unless any Member has requested for a physical copy of the same. Members may note that the Notice and Integrated Annual Report 2023-24 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 be eligible to vote by electronic means is Friday, August 2, 2024.

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 2, 2024. 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 Monday, August 5, 2024 and shall end at 5 pm (IST) on Thursday, August 8, 2024. 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 Nrupang Bhumitra Dholakia of Dholakia & Associates LLP, as Scrutinizer and in his absence Ms Michelle Martin of Dholakia & Associates LLP, a practicing Company Secretary, to scrutinize the voting process in a fair and transparent manner.

vi. The members who cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

vii. Any person, holding shares in physical form and non-individual members, who acquire the shares of the Company after the dispatch of the notice and hold shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. If a member is already registered with NSDL for remote e-Voting, then such member can use existing user ID and password for e-Voting. If you forget the password, the same can be reset by using "Forgot User Details / Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or by calling on no. 022-48867000.

viii. An individual member holding shares in demat mode, who acquires the shares of the Company after dispatch of the notice and holding shares as on the cut-off date may follow steps mentioned below.

ix. Details of the process and manner for remote e-Voting and voting during the AGM are explained below:

Step 1: Access to the e-Voting system

A) Login method for e-Voting and joining virtual meeting by Individual Members holding securities in demat mode

In terms of the SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-Voting process has been enabled for all individual Members holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Type of Members	Login Methods
Individual Members holding securities in demat mode with NSDL.	**I. NSDL IDeAS facility** **If the user is registered for the NSDL IDeAS facility:** a. Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or mobile phone. b. Once the homepage of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. c. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. d. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. e. Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. **If the user is not registered for IDeAS e-Services:** a. The option to register is available at https://eservices.nsdl.com. b. Select "Register Online for IDeAS" Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Upon successful registration, please follow steps given in points (a) to (e) above.

Type of Members	Login Methods
	II. E-Voting website of NSDL i. 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 mobile phone. ii. Once the homepage of e-Voting system is launched, click on the "Login" icon available under 'Shareholder/Member' section. iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. iv. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider - 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.
Individual Members holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, can login through their user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are re-quested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use existing Myeasi 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 infor-mation 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 your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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.

Important note: Members who are unable to retrieve User ID / Password are advised to use "**Forgot User ID**" and "**Forgot Password**" option available on the above-mentioned 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 022-48867000.
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 022- 23058738 or 022-23058542-43

B) Login method for e-Voting and joining the virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open the web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone.

2. Once the homepage of e-Voting system is launched, click on the icon "Login", available under 'Shareholder / Member'.

3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.

4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically on NSDL e-Voting system.

5. 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 EVEN is 123456 and folio number is IOCO***** then user ID is 123456IOCO***)

6. Password details for Members other than individual Members are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to log in 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' for the system to prompt you to change your password.

   c) How to retrieve your 'initial password'?

   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 your NSDL account, or the last 8 digits of your 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'.

7. 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 hold shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password? (If you hold shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by the above two options, you can send a request to evoting@nsdl.com mentioning your demat account number / Folio Number, your PAN, your name and your registered address.

   d) Members can also use the OTP (One Time Password)-based login for casting their vote on the e-Voting system of NSDL.

8. After entering your password, tick on "Agree with Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on the "Login" button.

10. After you click on the "Login" button, the homepage of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

1. After successfully logging in following Step 1, you will be able to see the EVEN of all companies in which you hold shares and whose voting cycle is in active status.

2. Select the EVEN of Indian Oil Corporation Limited.

3. Now you are ready for e-Voting as the voting page opens.

4. Cast your vote by selecting the appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on the "Submit" and "Confirm" buttons when prompted.

5. Upon confirmation, the message, "Vote cast successfully", will be displayed.

6. You can also take a 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.

11. Registration of Email ID:

a) In case, the member's email ID is already registered with the Company/its RTA/ Depositories, log in details for remote e-Voting are being sent on the registered email address.

b) In case the members have not registered their email address, they are requested to register their email address as follows:

Physical holding	Members, holding shares in physical mode are requested to get their email ids registered by visiting following link- https://kprism.kfintech.com/
Demat holding	Members, holding shares in dematerialized mode are requested to register/ update their email ids with their respective Depository Participant.

12. 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 contact Mr Amit Vishal, Deputy Vice President, or Ms Pallavi Mhatre, Senior Manager, NSDL, 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 with a facility to attend the AGM through the NSDL e-Voting system. Members may by following the steps mentioned above for access to 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.

2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for members on first come first serve basis.

3. 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.

4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at ioclagm@indianoil.in from **August 4, 2024 to August 7, 2024**. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the electronic votes cast during the AGM and thereafter unblock and count the votes cast through remote e-Voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman or any other person authorized by him. The result will be declared within the prescribed time limit.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.iocl.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

A BRIEF RESUME OF DIRECTOR PROPOSED TO BE REAPPOINTED IS GIVEN BELOW:

Item No. 3	**To appoint a Director in place of Shri Sujoy Choudhury (DIN – 09503285) who retires by rotation and is eligible for reappointment**

Shri Sujoy Choudhury (DIN - 09503285), aged 59 years was inducted on the Board of the Company on 23.02.2022. He is a Mechanical Engineer and an MBA (Finance) from Jadavpur University, Kolkata. He possesses more than three decades of rich experience across various functions of Oil Industry like Engineering, Retail Sales and Petrochemicals (Marketing).

Before his elevation as Director (Planning & Business Development), Shri Sujoy Choudhury was heading IndianOil's Punjab State Office wherein he was in-charge of all petroleum activities in the States of Punjab and Himachal Pradesh, and in the Union Territories of Jammu & Kashmir, Ladakh and Chandigarh. He has been instrumental in strengthening the Oil infrastructure of the State/UT's, introduction of Winter Grade Diesel for high altitude areas, development of specialised lubricants for FMCG industry, introduction of geotextiles and steel concrete composite structures for construction in hilly terrains, etc.

He is also a Non-Executive Chairman on the Board of Lanka IOC PLC (subsidiary of IndianOil in Sri Lanka), IndianOil Total Pvt. Ltd., and CII Northern Regional Committee on Energy. He is also a Non-Executive Director on the Board of IndOil Montney Ltd. (a Wholly Owned Subsidiary of IndianOil's Wholly Owned Subsidiary, IndOil Global BV, Netherlands.).

Number of Board Meetings attended during 2023-2024	14
Details of Directorships in other companies including listed companies and excluding foreign companies- **IndianOil Total Pvt. Ltd.**	1
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	19,800
Listed Entities from which Shri Choudhury has resigned since last 3 years	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

STATEMENT SETTING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4	**Appointment of Shri Anuj Jain (DIN - 10310088) as Director (Finance) of the Company**

Shri Anuj Jain (DIN-10310088), aged 53 years, is a Commerce Graduate and a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). He has also completed a Master's in Business Finance from the ICAI.

Shri Anuj Jain had joined IndianOil in 1996 and has over 27 years of rich and varied experience in the field of Finance, Taxation and Commercial aspects of the Oil & Gas industry. He has handled various assignments like Corporate Finance, Treasury & Fund Management, Supply Chain Optimisation, Pricing, Shipping, Direct and Indirect Taxation, SAP and ERP system etc. Prior to his elevation as Director (Finance), Shri Anuj Jain was the Chief General Manager (Finance) at Refineries Headquarters.

He was also posted as Senior Vice President (Finance) in Lanka IOC PLC., a listed Subsidiary of IndianOil in Sri Lanka where he headed the Finance function. He was also a Board member and Audit Committee member of Ceylon Petroleum Storage Terminals Limited (CPSTL), a strategic petroleum Company in Sri Lanka.

Shri Anuj Jain is actively involved in identification and formulation of various business strategies for energy transition of the Company in the changing landscape of India's energy sector.

Number of Board Meetings attended during 2023-2024	7
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	450
Listed Entities from which Shri Jain 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 Anuj Jain. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying his intention to propose the name of Shri Anuj Jain as a candidate for the office of Director.

None of the Directors/Key Managerial Personnel of the Company except Shri Anuj Jain 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. 5	**Appointment of Shri Alok Sharma (DIN - 10453982) as Director (Research & Development) of the Company**

Shri Alok Sharma (DIN-10453982), aged 58 years, is a post graduate engineer in Chemical Engineering from IIT Delhi and graduate from Gujarat University. Mr. Sharma has more than 3 decades of rich experience in the downstream energy sector and has made significant contributions to the Indian refining sector in Process, Projects, and Production. Prior to his elevation as Director (Research & Development), Shri Sharma was Executive Director at Centre for High Technology under the MoP&NG, where he played a pivotal role in coordinating refining, petrochemical, and alternative energy activities for pan Indian Oil & Gas industry. During his career in IndianOil, his various achievements inter alia include pivotal role in establishing India's First Hydrocracker Unit in Gujarat Refinery as well as Hydroprocessing lab and Resid Block at R&D Centre. With a visionary approach to catalyze IndianOil's ambitions in Alternative Energy, he spearheaded the Research and Development endeavors in hydrogen, gasification, solar, CO2 capture, and energy storage technologies. His noteworthy achievements include successful development of compact reforming HCNG solutions, co-processing of non-edible oils in refinery, nation's first HCNG trials in Delhi, fuel cell and green hydrogen initiatives besides making critical contributions in carbon capture and ethanol technologies.

Shri Sharma represents the Oil & Gas sector on various committees of NITI Aayog, MNRE, DST and Bureau of Energy Efficiency. He is also a member of International Association of Hydrogen Energy (IAHE) and founder member of Hydrogen Association of India (HAI).

Number of Board Meetings attended during 2023-2024	03
Details of Directorships in other companies including listed companies and excluding foreign companies	Nil
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	Nil
Listed Entities from which Shri Sharma has resigned since last 3 years	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

The Company has received requisite consent from Shri Alok Sharma. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying his intention to propose the name of Shri Alok Sharma as a candidate for the office of Director.

None of the Directors/Key Managerial Personnel of the Company except Shri Alok Sharma 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 **Appointment of Ms Rashmi Govil (DIN - 10531397) as Director (Human Resources) of the Company**

Ms Rashmi Govil (DIN-10531397), aged 54 years is a Science Graduate and an MBA in Personnel Management from Bundelkhand University. She has three decades of rich and comprehensive experience in Human Resource Management viz. industrial relations, compensation management, performance management, staffing, recruitment, policy formulation, succession planning, systems management, audit etc. gained while working at IndianOil's Refinery Units, Refinery Headquarters and Corporate Office which has helped her in developing a deep understanding of employee relations. She has also led various strategic HR initiatives like revisiting HR policies and practices to keep them progressive and relevant, with special focus on diversity, inclusion and well-being.

Number of Board Meetings attended during 2023-2024	01
Details of Directorships in other companies including listed companies and excluding foreign companies	Nil
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	4633
Listed Entities from which Ms Govil 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 Ms Rashmi Govil. She is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying his intention to propose the name of Ms Rashmi Govil as a candidate for the office of Director.

None of the Directors/Key Managerial Personnel of the Company except Ms Rashmi Govil 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 **Appointment of Shri Arvind Kumar (DIN - 09224177) as Director (Refineries) of the Company**

Shri Arvind Kumar (DIN - 09224177), aged 57 years, is a Mechanical Engineer from KNIT, Sultanpur and holds a Master's Degree in Business Administration with specialization in Operations Management from IGNOU.

Shri Arvind Kumar had 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 including 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), a Non-Executive Director in Cauvery Basin Refinery and Petrochemicals Ltd. (a Joint Venture of IndianOil & CPCL), and a Non-Executive Director on the Board of National Aromatics and Petrochemicals Corporation Ltd. (a Joint Venture of CPCL).

As President of Manali Industries Association, Chennai comprising of Petroleum, Chemical, Petrochemical and Engineering Industries, he made significant contribution for the growth of industrialization in Tamil Nadu.

Number of Board Meetings attended during 2023-2024	NA
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	2400
Listed Entities from which Shri Kumar has resigned since last 3 years	1 (CPCL)
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

The Company has received requisite consent from Shri Arvind Kumar. He is neither disqualified from being appointed as

Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying intention to propose the name of Shri Arvind Kumar as a candidate for the office of Director.

None of the Directors / Key Managerial Personnel of the Company except Shri Arvind Kumar is interested or concerned in the resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the Members.

Item Nos. 8, 9, 10, 11, 12, 13, 14, 15, & 16	**Approval for Material Related Party Transactions with Related Parties for the year 2025-26**

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.

Further, Reg. 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) contains provision relating to prior approval of members for material related party transactions even if such transaction is in ordinary course of business and at arms' length. As per Listing Regulations, an RPT shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

IndianOil undertakes transactions with its Related Parties (RPs) i.e. Subsidiary, Associate, Joint Venture Companies in the course of its business for which approval of Audit Committee is obtained in compliance with extant provisions of the Act & Listing Regulations.

In view of the provisions of Reg.23 of Listing Regulations and further clarification provided by SEBI from time to time, prior approval of members for material RPT's is required to be taken on annual basis, if the transaction(s) to be entered into individually or taken together with previous transactions during the next financial year, exceeds ₹ 1000 crore or 10% of the annual consolidated turnover of IndianOil as per the last audited financial statements, whichever is lower.

Material RPT's with RP's during 2025-26

As the expected value of the transactions with the RP's as mentioned at item nos. 8, 9, 10, 11,12,13,14,15 & 16 is likely to exceed ₹ 1000 crore during the year 2025-26, members approval for the material RPT's is being sought. The Audit Committee and the Board of the Company have reviewed the material RPT's and recommended seeking members approval for the same

The information required under the Listing Regulations w.r.t RPT's which are likely to exceed ₹ 1000 crore during 2025-26 and require approval of members is provided as under:

a) Lanka IOC PLC, Sri Lanka

i.	Name of the RP	Lanka IOC PLC, Sri Lanka (LIOC)
ii.	Nature of Relationship	Subsidiary Company of IndianOil
iii.	Nature of business	Retailing, Terminalling & Bunkering
iv.	Type of RPT's	- Sale and Purchase of goods and services - Reimbursement of salary of employees on deputation
v.	Material terms and conditions	- The sale of petroleum product like Gasoil, Gasoline, Base Oil, Marine Gasoil etc. is as per the terms and conditions of the tender floated by LIOC. - Purchase of products would be at prevailing market rates - Reimbursement of salary of employees on deputation is on cost-to-cost basis
vi.	Expected value of RPT for 2025-26	₹ 1400 crore
vii.	Tenure of the RPT	One year i.e., for 2025-26
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	0.16%
x.	Value of RPT as % of LIOC's turnover of ₹ 6887.44 crore for the year 2023-24	20.33%
xi.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

b) Cauvery Basin Refinery and Petrochemicals Limited

i.	Name of the RP	Cauvery Basin Refinery and Petrochemicals Limited (CBRPL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Setting up of 9 MMTPA Refinery at Nagapattinam, Tamil Nadu
iv.	Type of RPT's	Equity Investment
v.	Material terms and conditions	In line with terms and conditions mentioned in JVC agreement
vi.	Details of source of funds for equity investment	Internal accruals
vii.	Expected value of RPT for 2025-26	₹ 3600 crore
viii.	Tenure of the RPT	One year i.e. for 2025-26
ix	Justification for RPT with the RP	For furtherance of business interest of the Company
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	0.41 %
xi.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

c) Hindustan Urvarak Rasayan Limited

i.	Name of the RP	Hindustan Urvarak Rasayan Limited (HURL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Setting up and operating fertilizer plants at Sindri, Gorakhpur and Barauni
iv.	Type of RPT's	- Sale and Purchase of goods and services - Reimbursement of salary of employees on deputation
v.	Material terms and conditions	- The sale of LNG on spot basis at prevailing market prices on the date of supply. - Sale of petroleum products is done based on prevailing market price on the date of supply. - Reimbursement of salary of employees on deputation to RP is on cost-to-cost basis
vi.	Expected value of RPT for 2025-26	₹ 2400 crore
vii.	Tenure of the RPT	One year i.e. for 2025-26
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	0.27%
x.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

d) IHB Limited

i.	Name of the RP	IHB Limited
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Laying, building, operating or expanding LPG Pipeline from Kandla (Gujarat) to Gorakhpur (UP)
iv.	Type of RPT's	- Transportation of LPG - Equity Investment - Sales of Goods and services i.e., EPMC services - Reimbursement of salary of employees on deputation to RP - Sales of Goods and services i.e., ROU sharing - Rendering of Services & Others (payment towards AMC support service, SAP user license etc.)
v.	Material terms and conditions	- Transportation of LPG shall be based on the Transportation Tariff bid by IHB Ltd. in the PNGRB bid - Reimbursement of salary of employees on deputation to RP is on cost-to-cost basis. - Equity Investment is based on the same price as offered to other promoters. - The ROU sharing invoicing will be done as per the approved policy which is applicable to other OMCs also.
vi.	Details of source of funds for equity investment	Internal accruals
vii.	Expected value of RPT for 2025-26	₹ 2100 crore
viii.	Tenure of the RPT	One year i.e. for 2025-26

ix.	Justification for RPT with the RP	For furtherance of business interest of the Company
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	0.24 %
xi.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

e) IndianOil Adani Gas Pvt. Ltd.

i.	Name of the RP	IndianOil Adani Gas Pvt. Ltd. (IOAGPL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	City Gas Distribution
iv.	Type of RPT's	- Equity Investment - Purchase / sale / Swapping of natural gas - Receipt of fees for providing financial and other guarantees to enable IOAGPL to meet its financial as well operational commitments made to PNGRB. - Reimbursement of salary of employees on deputation - Others (reimbursement of expenses, etc.)
v.	Material terms and conditions	- Sale of RLNG is based on Short Term/ Spot Basis. Sale Agreement of RLNG is entered with IOAGPL which inter-alia includes the commercial terms and similar to the contract executed by the Company with other unrelated parties. - Purchase of RLNG on Spot Basis through IGX Portal. On IGX, Buyers and Sellers are anonymous to each other and details of counterparty are not known at the time of trade and trade matching is carried out by IGX on the basis of price. - Reimbursement of salary of employees on deputation is on cost-to-cost basis
vi.	Details of source of funds for equity investment	Internal accruals
vii.	Expected value of RPT for 2025-26	₹ 4300 crore
viii.	Tenure of the RPT	One year i.e. for 2025-26
ix.	Justification for RPT with the RP	For furtherance of business interest of the Company.
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	0.49%
xi.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

f) IndianOil NTPC Green Energy Private Limited

i.	Name of the RP	IndianOil NTPC Green Energy Private Limited
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Developing Renewable Energy based power projects
iv.	Type of RPT's	- Equity Investment - Reimbursement of salary of employees on deputation
v.	Material terms and conditions	In line with terms and conditions mentioned in JVC agreement
vi.	Details of source of funds for equity investment	Internal accruals
vii.	Expected value of RPT for 2025-26	₹ 1100 crore
viii.	Tenure of the RPT	One year i.e. for 2025-26
ix.	Justification for RPT with the RP	For furtherance of business interest of the Company and to increase usage of Renewable Energy to achieve Net Zero Goals of IndianOil
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	0.12 %
xi.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

g) IndianOil Petronas Pvt. Ltd.

i.	Name of the RP	IndianOil Petronas Pvt. Ltd. (IPPL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Terminalling services and parallel marketing of LPG
iv.	Type of RPT's	- Sale of LPG / Butane / Propane on high sea sale basis - Payment of service charge to RP towards bottling assistance and job work - Reimbursement of salary of employees on deputation - Others (payment towards rent, safety surveillance charges etc.)
v.	Material terms and conditions	- Material terms and conditions are based on the agreement which inter-alia includes the commercial terms which are market linked or derived through tender or mutual negotiation. - Reimbursement of salary of employees on deputation is on cost-to-cost basis
vi.	Expected value of RPT for 2025-26	₹ 3500 crore
vii.	Tenure of the RPT	One year i.e. for 2025-26
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company.
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	0.40%
x.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

h) Petronet LNG Ltd.

i.	Name of the RP	Petronet LNG Ltd. (PLL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	LNG imports / distribution and regasification
iv.	Type of RPT's	- Purchase of Regasified Liquefied Natural Gas (RLNG) - Regasification Services - Rental income - Sale of petroleum products - Reimbursement of expenditure
v.	Material terms and conditions	- Long term agreement is entered with the RP which inter-alia includes the commercial terms which are market linked and similar to the contract executed by PLL with other off- takers. Spot contracts are executed through tenders. - Rental income is similar to rental recovered from other unrelated parties. - Sale of petroleum products is done based on prevailing market prices on the date of supply.
vi.	Expected value of RPT for 2025-26	₹ 19600 crore
vii.	Tenure of the RPT	One year i.e. for 2025-26
viii.	Justification for RPT with the RP	Purchase of Natural Gas for processing in the refineries of the Company as well as sale to other customers for furtherance of business interest of the Company.
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	2.22%
x.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

i) Falcon Oil & Gas B.V.

i.	Name of the RP	Falcon Oil & Gas B.V. (FOGBV), Netherland
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndOil Global B.V. Netherlands (a Wholly Owned Subsidiary of IndianOil).
iii.	Nature of business	Exploration and development of unconventional Oil & Gas assets.
iv.	Type of RPT's	Purchase of Crude Oil
v.	Material terms and conditions	The selling price of Das blend crude offered by FOGBV is derived from the results of Transfer pricing study carried out by KPMG in 2019 for arriving at a pricing on an arms-length basis. The same discount was being offered uniformly to all other shareholders of FOGBV and their affiliates.

vi.	Expected value of RPT for 2025-26	₹ 4000 crore
vii.	Tenure of the RPT	One year i.e. for 2025-26
viii.	Justification for RPT with the RP	Purchase of Crude Oil for further processing in the refineries of the Company to meet the demand of petroleum products as well as to diversify the basket of crudes available to the Company.
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	0.45%
x.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

None of the Directors/Key Managerial Personnel of the Company/their relative is in any way interested or concerned in the resolutions mentioned at item nos. 8, 9, 10, 11, 12, 13, 14, 15 & 16 except as given below:

- Shri S. M. Vaidya, Chairman of IndianOil, who is a Non-Executive Director on the Board of Petronet LNG Ltd.;
- Shri Satish Kumar Vaduguri, Director (Marketing) of IndianOil, who is Non-Executive Chairman on the Board of IndianOil Petronas Pvt. Ltd.;
- Shri Sujoy Choudhury, Director(P&BD), who is Non-Executive Chairman on the Board of Lanka IOC PLC, Sri Lanka;
- Shri N. Senthil Kumar, Director (Pipelines), who is Non-Executive Chairman on the Board of IHB Ltd.;

The Board recommends the Ordinary Resolutions as set out in the notice for approval by the Members.

Item No. 17 **To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2025.**

The Board, on the recommendation of the Audit Committee, has approved the appointment of following Cost Auditors at an aggregate remuneration of ₹ 24.50 lakh plus applicable taxes and out of pocket expenses to conduct the audit of the cost records of the various units of the Company for the financial year ending March 31, 2025:

Sl. No.	Name of the Cost Auditor	Audit Fees (₹)
1.	Chandra Wadhwa & Co., New Delhi	5,20,000/-
2.	Balwinder & Associates, New Delhi	3,40,000/-
3.	ABK & Associates, Mumbai	4,20,000/-
4.	Bandyopadhyaya Bhaumik & Co., Kolkata.	3,50,000/-
5.	R. J. Goel & Co., New Delhi	3,10,000/-
6.	Mani & Co., Kolkata	2,70,000/-
7.	Vivekanandan Unni & Associates, Chennai	2,40,000/-
	TOTAL	**24,50,000/-**

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought by passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025, as approved by the Board.

None of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, interested or concerned financially or otherwise in the resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the Members.

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

By Order of the Board of Directors

Sd/-
(Kamal Kumar Gwalani)
Company Secretary
(ACS: 13737)

Date: July 17, 2024

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ENERGY BRANDS

IndianOil XP100 100 octane premium petrol	XTRAGREEN New-age high performance diesel	IndianOil XP95 95 OCTANE PREMIUM PETROL	IndianOil STORM ULTIMATE RACING FUEL
IndianOil STORM-X UNLEASH THE WILD BEAST -INDIANOIL'S WINNING FORMULA	IndianOil IndiGreen	IndianOil ETHANOL100	IndianOil e-Charge
IndianOil SWAGAT	IndianOil Fuel@Call	IndianOil Indane SAFE·RELIABLE·CONVENIENT	Indane XTRATEJ
Indane JUMBO	Chhotu from Indane	MUNNA The all new 2 KG Indane FTL Cylinder	IndianOil SERVO WORLD-CLASS LUBRICANTS THE SCIENCE OF EXTREME
IndianOil NANOCUT HI-THERM INDANE CUTTING GAS	IndianOil autogas EXPERIENCE THE ECO-DRIVE	IndianOil Aviation Our groundwork takes you sky high	IndianOil LNG AT DOORSTEP
IndianOil PROPEL 100% TRUST. 100% VALUE.	IndianOil INDOGEL EXPLOSIVES - 100% SAFE, 100% VALUE.	IndianOil CRYOGENICS Highest Standards, at Lowest Temperatures Delivering Trust, Always...	IndianOil DURAPAVE High-Performance Bitumen Products Made For The Road To Future
IndianOil CLEARBLUE Diesel Exhaust Fluid Superior Emission Control	IndianOil RHINOWAX Assam Oil PREMIUM PARAFFIN WAX		

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IndianOil

Indian Oil Corporation Limited
Registered Office: IndianOil Bhavan, G-9, Ali Yavar Jung Marg,
Bandra (East), Mumbai - 400051, Maharashtra