

50

YEARS OF EXCELLENCE



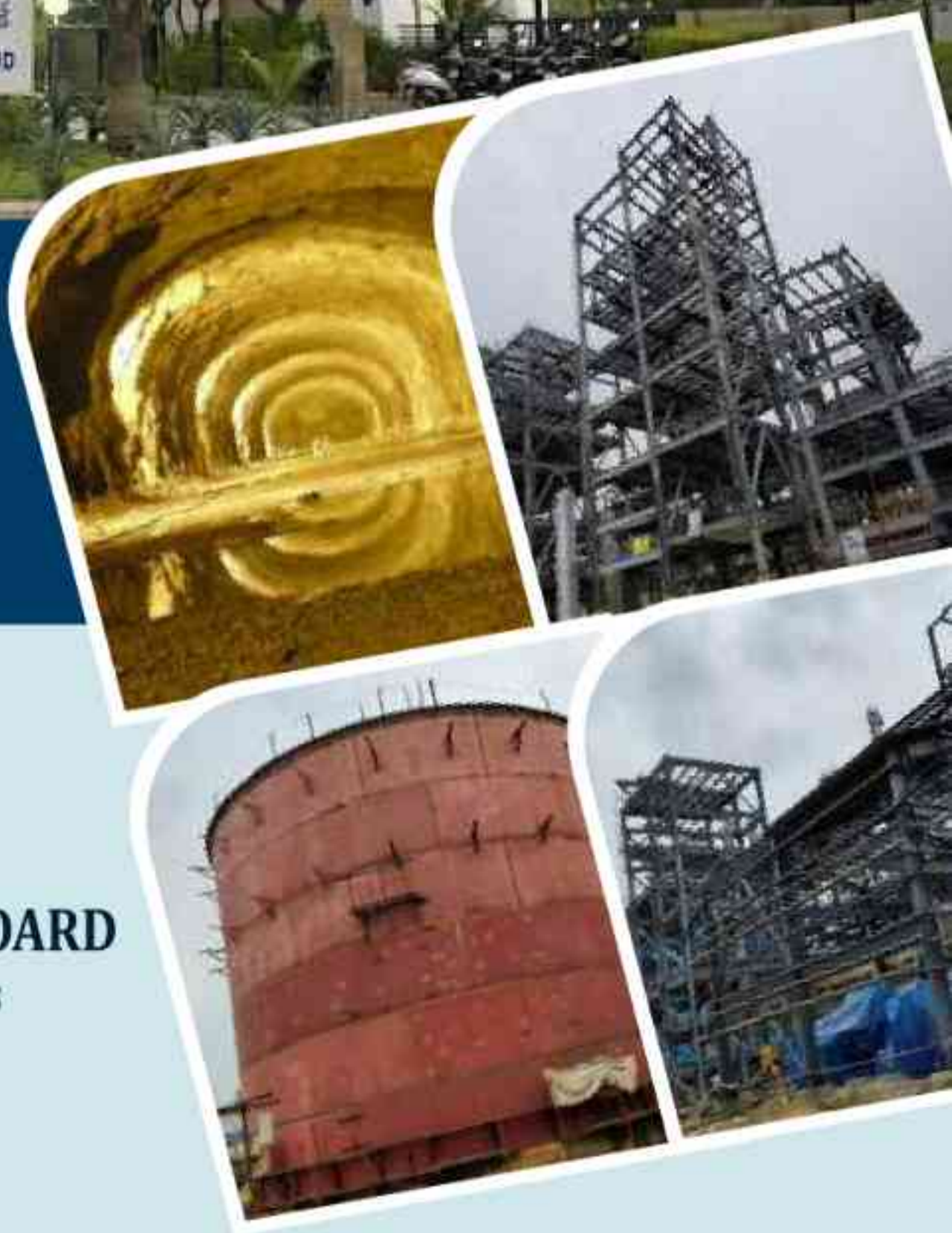
# ANNUAL REPORT

2024-25

**OIL INDUSTRY DEVELOPMENT BOARD**

Ministry of Petroleum & Natural Gas

Government of India





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**MEMBERS OF THE BOARD**  
(During the period under Report)

**CHAIRMAN**



**Shri Pankaj Jain**

Secretary, Ministry of Petroleum & Natural Gas  
(01.04.2024 to 31.03.2025)

**MEMBERS**



**Ms. Nivedita Shukla Verma**

Secretary, Department of  
Chemicals & Petrochemicals  
(01.04.2024 to 31.03.2025)



**Shri Praveen Mal Khanooja**

Additional Secretary  
Ministry of Petroleum & Natural Gas  
(w.e.f. 07.06.2024 to 31.03.2025)



**Ms. Kamini Chauhan Ratan**

Additional Secretary &  
Financial Adviser  
Ministry of Petroleum & Natural Gas  
(01.04.2024 to 05.01.2025)



**Ms. Pallavi Jain Govil**

Director General  
Directorate General of Hydrocarbons  
(01.04.2024 to 31.03.2025)



**Shri Sunil Kumar**

Joint Secretary (Exploration & Bio Refinery)  
Ministry of Petroleum & Natural Gas  
(01.04.2024 to 07.05.2024)



**Shri Amit Singh Negi**

Joint Secretary,  
Department of Expenditure  
(01.04.2024 to 08.08.2024)



**Shri Shrikant Madhav Vaidya**

Chairman  
Indian Oil Corporation Ltd.  
(01.04.2024 to 31.08.2024)



**Shri Arun Kumar Singh**

Chairman  
Oil & Natural Gas Corporation Ltd.  
(01.04.2024 to 05.01.2025)



**Shri Sandeep Kumar Gupta**

Chairman & Managing Director  
GAIL (India) Ltd.  
(01.04.2024 to 05.01.2025)



**Shri G. Krishna Kumar**  
Chairman & MD  
Bharat Petroleum Corporation Ltd.  
(01.04.2024 to 31.03.2025)



**Ms. Vartika Shukla**  
Chairman & MD  
Engineers India Ltd.  
(01.04.2024 to 31.03.2025)



**Shri Alok Sharma**  
Director (R&D)  
Indian Oil Corporation Ltd.  
(01.04.2024 to 31.03.2025)

### MEMBERS SECRETARY



**Ms. Varsha Sinha**  
Secretary  
Oil Industry Development Board  
(01.04.2024 to 31.03.2025)

**OFFICERS/BANKERS/AUDITORS  
OF THE BOARD  
(DURING THE PERIOD UNDER REPORT)**

<b>Secretary</b>	Ms. Varsha Sinha
<b>FA &amp; CAO</b>	Shri Kapil Verma (upto 04.10.2024) Shri Samir Kumar Mohanty ( w.e.f. 05.10.2024)
<b>Bankers</b>	i) State Bank of India ii) Union Bank of India
<b>Auditors</b>	Director General of Commercial Audit, Mumbai
<b>Registered Office of the Board</b>	Oil Industry Development Board 301, World Trade Centre Babar Road New Delhi – 110 001
<b>Secretariat</b>	Oil Industry Development Board OIDB Bhawan Plot No.2, 3rd Floor, Sector-73 NOIDA – 201 301 Uttar Pradesh
<b>Telephone Nos.</b>	+91-0120-2594602 +91-0120-2594603
<b>Fax</b>	+91-0120-2594630
<b>E-mail</b>	facao.oidb@nic.in
<b>Website</b>	www.oidb.gov.in

## AIMS & OBJECTIVES

- ❖ *To administer Oil Industry Development Fund*
- ❖ *To render financial and other assistance to oil industry concern for the development of oil industry.*
- ❖ *To make grants, advance loans and make equity investments for activities such as:*
  - *Prospecting for and exploration of mineral oil within India or outside India.*
  - *Establishment of facilities for production, handling, storage and transportation of crude oil*
  - *Refining & marketing of petroleum and petroleum products*
  - *Marketing of petrochemicals and fertilizer.*
  - *Scientific, technological and economic research which could be directly or indirectly useful to the oil industry.*
  - *Experimental or pilot studies in any field of oil industry.*
  - *Training of personnel whether in India or outside engaged or to be engaged in any field of oil industry and such other measure as may be prescribed.*

# CHAPTER - 1

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## ORGANISATIONAL SETUP & FUNCTIONS

## 1. Introduction

1.1 The Oil Industry (Development) Act, 1974 was enacted following successive and steep increase in the international prices of crude oil and petroleum products since 1973, when the need for progressive self-reliance in petroleum and petroleum based industrial raw materials assumed importance. The following objects were included in the statement of Objects and Reasons of the Oil Industry (Development) Bill, 1974:

- The programs for securing self-reliance in petroleum & petroleum based raw materials should be rapidly stepped up.
- Necessary resources for execution of such programs must be assured.
- For these purposes cess to be levied on crude oil and natural gas to create an Oil Industry Development Fund.
- The fund would be used exclusively to provide financial assistance to the organizations engaged in development programs of oil industry.

1.2 The Act provides for the establishment of a Board for the development of oil industry and for that purpose to levy duty of excise on crude oil and natural gas and for matters connected therewith.

## 2. Organizational set up and Functions of the Board

2.1 The Oil Industry Development Board was established on 13th January 1975 and is functioning under the administrative control of Ministry of Petroleum and Natural Gas, Government of India. The Board comprises of a Chairman who is appointed by the Government and the following members:

- i. Not more than three members to be appointed by the Central Government to represent the Ministry or Ministries of the Central Government dealing with petroleum and chemicals.
- ii. Two members to be appointed by the Central Government to represent the Ministry of the Central Government dealing with finance.
- iii. Not more than five members to be appointed by the Central Government to represent the Corporations, being Corporations owned or controlled by the Central Government engaged in activities as envisaged under the Oil Industry (Development) Act 1974.
- iv. Two members of whom one shall be appointed by the Central Government from amongst persons who, in the opinion of that Government have special knowledge or experience of oil industry and the other shall be appointed by that Government to represent labour employed in the oil industry
- v. The Secretary to the Board is the ex-officio member.

2.2 The Oil Industry Development Board has been set up to provide financial and other assistance for the promotion of all such measures as are, in its opinion, conducive to the development of oil industry. As per the provisions of Section 6 of Oil Industry (Development) Act, 1974, the Board may render assistance for the following purposes:

- a) Prospecting for and exploration of mineral oil within or outside India;
- b) The establishment of facilities for production, handling, storage and transportation of crude oil;
- c) Refining and marketing of petroleum and petroleum products;
- d) The manufacture and marketing of petrochemicals and fertilizers;

- e) Scientific, technological and economic research which could be directly or indirectly useful to oil industry;
- f) Experimental or pilot studies in any field of oil industry;
- g) Training of oil industry personnel in India or abroad.

2.3 Any oil industrial concern or other person who is engaged in any activity, which is directly or indirectly connected with the oil industry in the country, is eligible for financial or other assistance from the Board.

2.4 The Board is also duty bound to carry out such directions as may be issued to it from time to time by the Central Government for the efficient administration of the OID Act.

### 3. Financial arrangement under Oil Industry (Development) Act, 1974

3.1 Section 15 of the Oil Industry (Development) Act, 1974 provides for collection of cess as a duty of excise on indigenous crude oil and natural gas. The cess on crude oil has been levied/ revised by Government as duty of excise on indigenous crude oil produced in India (including the continental shelf thereof), from time to time at the following rates;

With effect from	Rate Per Tonne
23rd July, 1974	Rs.60
13th July, 1981	Rs.100
15th February, 1983	Rs.300
1st March, 1987	Rs.600
1st February, 1989	Rs.900
1st March, 2002	Rs.1800
1st March, 2006	Rs.2500
17th March, 2012	Rs.4500
1st March, 2016	20% ad valorem

Source: Ministry of Finance

3.2 As per section 16 of Oil Industry (Development) Act, the proceeds of the duties of excise levied are first credited to the Consolidated Fund of India. The Central Government may, if Parliament by appropriation made by law in this behalf, so provides, pay to the Board from time to time, from out of such proceeds, after deducting the expenses of collection, such sums of money as it may think it for being utilized exclusively for the purposes of this Act.

3.3 The Central Government under section 17 of the Act may also, after due appropriation made by Parliament by law in this behalf, pay to the Board by way of grants or loans such sums of money as the Central Government may consider necessary.

4.1 The cumulative amount of cess collected has increased from Rs.30.82 crore in 1974-75 to Rs.3,12,785 crore (approx.) till 31.03.2025. Out of which, OIDB has been allocated an amount of Rs.902.40 crore till 1991-92. Thereafter, no amount out of cess collection has been allocated to OIDB. The year-wise details of the cess collected on crude oil by Government since 1974-75 and allocations made to OIDB is shown in the following table:

**Statement of cess collection by Central Government & its allocation to Oil Industry Development Board  
since inception till 31.03.2025** (Rs. in crore)

SL.No.	Year	Collection of cess on crude oil by Govt.	Payment made to OIDB
1	1974-75	30.82	16.01
2	1975-76	50.05	62.27
3	1976-77	52.88	48.19
4	1977-78	63.72	50.10
5	1978-79	68.89	20.00
6	1979-80	69.70	140.00
7	1980-81	60.40	25.01
8	1981-82	138.97	142.92
9	1982-83	268.83	100.00
10	1983-84	812.80	-
11	1984-85	850.12	-
12	1985-86	897.66	-
13	1986-87	981.50	-
14	1987-88	1806.60	-
15	1988-89	2013.64	63.09
16	1989-90	2914.57	50.00
17	1990-91	2785.15	89.81
18	1991-92	2500.64	95.00
19	1992-93	2207.61	-
20	1993-94	2175.46	-
21	1994-95	2566.16	-
22	1995-96	2819.52	-
23	1996-97	2558.03	-
24	1997-98	2528.74	-
25	1998-99	2448.18	-
26	1999-00	2589.44	-
27	2000-01	2582.21	-
28	2001-02	2722.79	-
29	2002-03	4873.17	-
30	2003-04	4919.49	-
31	2004-05	5033.97	-
32	2005-06	4857.58	-
33	2006-07	6875.53	-
34	2007-08	6854.00	-
35	2008-09	6680.94	-
36	2009-10	6637.13	-
37	2010-11	7671.44	-
38	2011-12	8065.46	-
39	2012-13	14473.16	-
40	2013-14	14,542.38	-
41	2014-15	14,677.24	-
42	2015-16	14,468.94	-
43	2016-17	12,778.20	-
44	2017-18	14246.20	-
45	2018-19	18556.09	-
46	2019-20	15800.92	-
47	2020-21	11474.15	-
48	2021-22	19324.29	-
49	2022-23	21629.22	-
50	2023-24	18845.98	-
51	2024-25	17933.99	-
	<b>Total</b>	<b>312784.55</b>	<b>902.40</b>

Note:- The figures of collection of cess on crude oil by Government as provided to OIDB by ONGC,OIL & DGH.

#### 4.2 Funds received by OIDB upto 1991-1992 and internal resources generated upto 31.03.2025

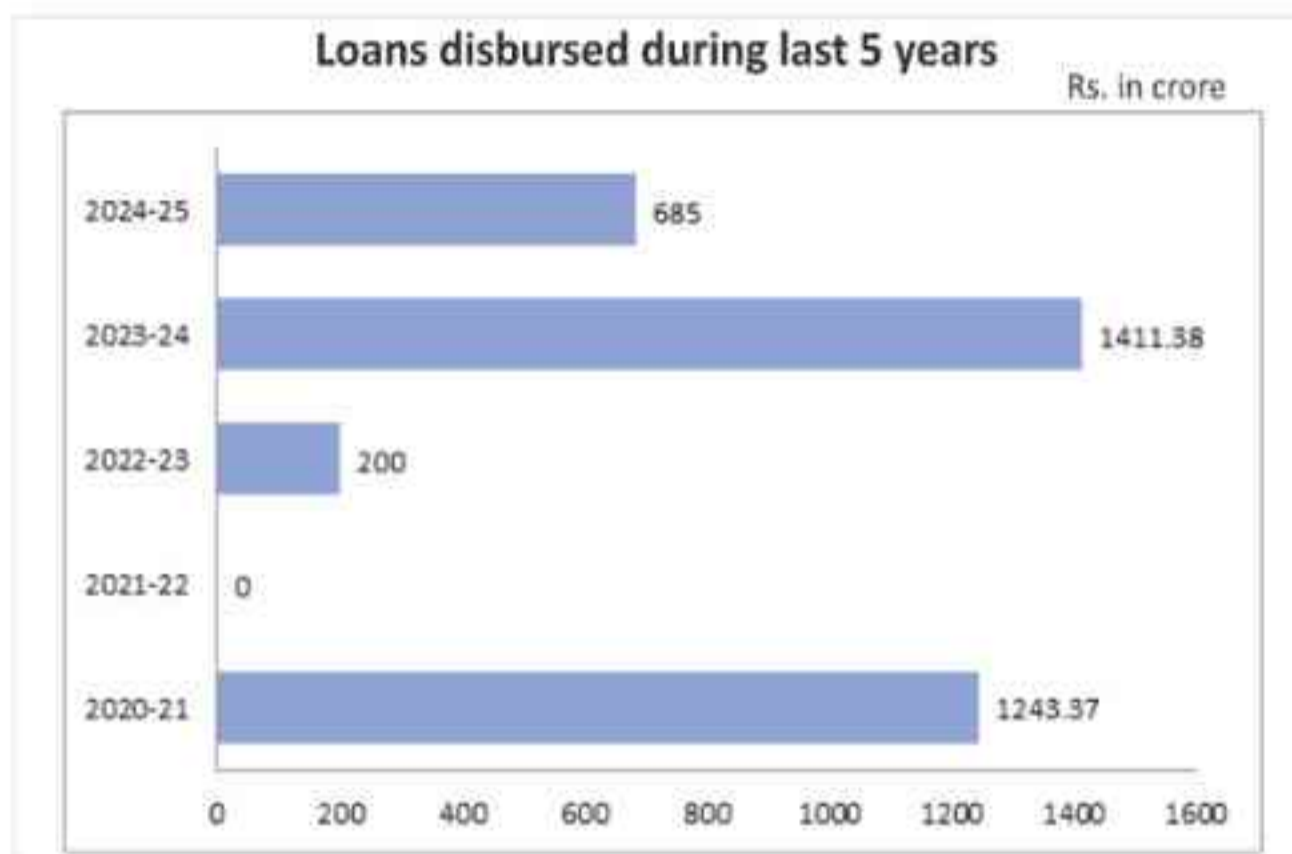
OIDB generates its internal resources by way of interest income on loans given to various oil and gas sector companies and short-term investment of surplus funds in Fixed Deposit Receipts. The fund has accumulated to Rs.12182.23 crore as on 31st March, 2025 with the contribution of cess receipts (upto 1991-1992) and the internal resources generated by OIDB.

# CHAPTER - 2

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## FINANCIAL ASSISTANCE : LOANS TO OIL & GAS CONCERNS

1. OIDB has been providing loans to oil and gas PSUs ever since its creation in 1974-75. The loans have been primarily utilized to fund oil and gas pipeline projects, setting up of new refineries, expansion/modernisation of existing refineries, quality improvement projects, single point mooring projects, city gas distribution projects, gas cracker project etc.
2. The loan disbursed by OIDB from 2020-21 to 2024-25 are shown in the following graph:

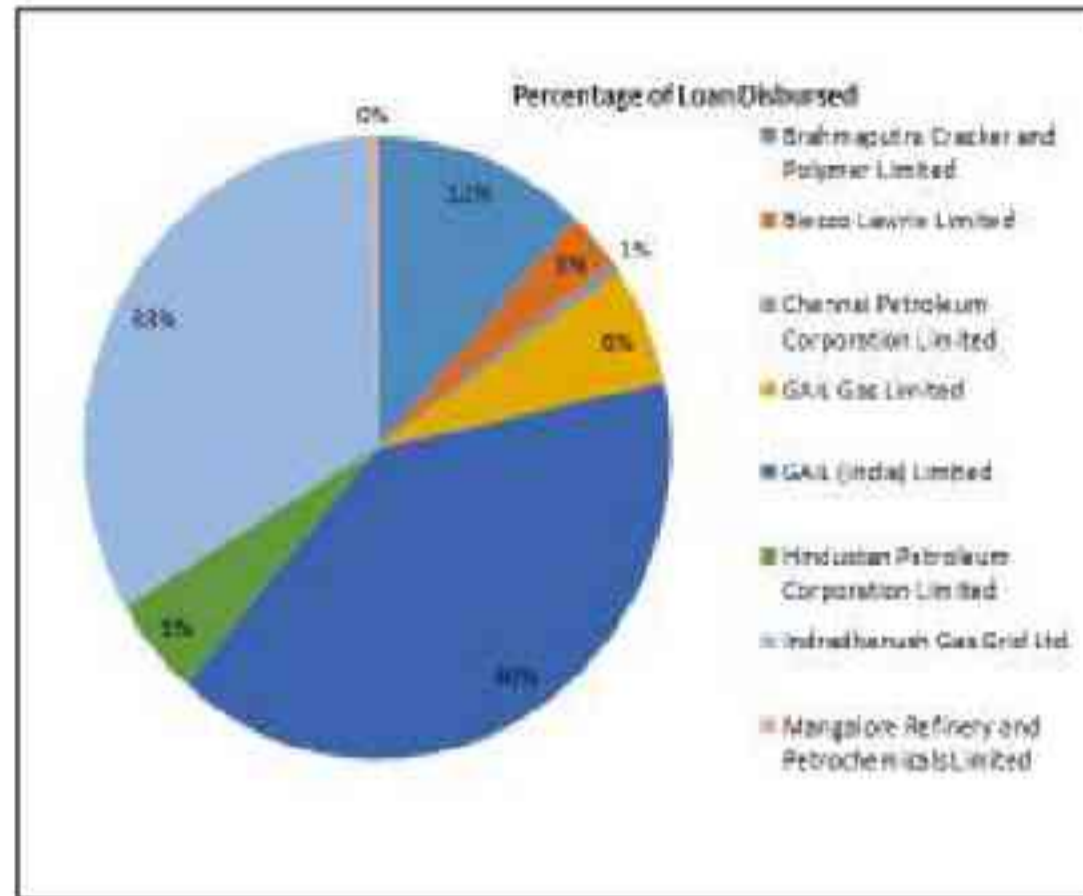


3. The Company-wise details of the loan disbursed by OIDB to finance oil and gas sector project since the last five years is given in the following table:

Rs./crore

Sl.No.	Name of Oil PSU	2020-21	2021-22	2022-23	2023-24	2024-25	TOTAL
1	BCPL	96.69	0.00	100.00	151.38	75.00	423.07
2	CPCL	200.00	0.00	0.00	0.00	0.00	200.00
3	GAIL India Ltd	150.00	0.00	0.00	700.00	0.00	850.00
4	GAIL Gas Ltd.	204.43	0.00	0.00	0.00	0.00	204.43
5	HPCL	100.00	0.00	0.00	0.00	150.00	250.00
6	IGGL	0.00	0.00	100.00	560.00	460.00	1120.00
7	IOCL	437.00	0.00	0.00	0.00	0.00	437.00
8	MRPL	55.25	0.00	0.00	0.00	0.00	55.25
	<b>TOTAL</b>	<b>1243.37</b>	<b>0.00</b>	<b>200.00</b>	<b>1411.38</b>	<b>685.00</b>	<b>3539.75</b>

4. Brahmaputra Cracker and Polymer Ltd. (BCPL), Biecco Lawrie Ltd. (BLL), Chennai Petroleum Corporation Ltd. (CPCL), GAIL Gas Ltd., GAIL (India) Ltd., Indradhanush Gas Grid Ltd. (IGGL) and Hindustan Petroleum Corporation Ltd. (HPCL) are the major beneficiaries of loans provided by Oil Industry Development Board during the years from 2020-21 to 2024-25. The following graph gives the company-wise share of loans disbursed during the years from 2020-21 to 2024-25:-



5. As on 31.3.2025, there was a total outstanding OIDB loan of Rs.3381.94 crore with Oil & Gas PSUs. Details of company-wise outstanding loans are given below:

Sl.No.	Name of Oil & Gas Concerns	Amount (Rs. in crore)
1.	Brahmaputra Cracker and Polymer Limited	398.89
2.	Bienco Lawrie Limited	98.65
3.	Chennai Petroleum Corporation Limited	25.00
4.	GAIL Gas Limited	206.83
5.	GAIL (India) Limited	1343.75
6.	Hindustan Petroleum Corporation Limited	175.00
7.	Indradhanush Gas Grid Ltd.	1120.00
8.	Mangalore Refinery and Petrochemicals Limited	13.82
	<b>Total</b>	<b>3381.94</b>

6. The details of OIDB loans disbursed during the financial year 2024-25 are as below:-

Sl.No.	Name of Oil and Gas PSUs	Amount (Rs. in crore)
1.	Brahmaputra Cracker and Polymer Ltd	75.00
2.	Hindustan Petroleum Corporation Limited	150.00
3.	Indradhanush Gas Grid Limited	460.00
	<b>Total</b>	<b>685.00</b>

## 7.0 Projects funded by OIDB during the financial year 2024-25

### 7.1 Brahmaputra Cracker and Polymer Ltd.

#### Butene-1 and HPG (2nd stage) Project under implementation by BCPL

##### Introduction

BCPL is setting up two projects namely Hydrogenated Pyro Gasoline-2nd (unit no 115)stage upgradation with capacity 52000 MTPA licensed by M/s Axens France and Butene-1 (unit no 119) with capacity of 10000 MTPA

licensed by M/s Axens France respectively. The total project cost is Rs. 817.92 crore and EPCM works for Setting up of HPG-2 & Butene-1 unit has been assigned to Engineers India Limited (EIL). The project is a brownfield project within the overall petrochemical complex of BCPL at Lepetkata, District- Dibrugarh, Assam.

**Overall Progress:**

The overall physical process achieved is 85.8% on 15.04.2025.

**Construction Status:**

Construction activities stand at 65.3%. The area-wise execution summarized is as below:

**Butene-1:**

- Construction of DCP Building completed.
- Structural steel erection completed for MPR, BPR, TS-1, TS-3, TS-4, TS-5 and steel erection for TS-2 nearing completion
- UG Piping works completed.
- 50% Pavement works completed.
- Composite works contract awarded. Equipment erection and piping erection in progress.

**HPG-2:**

- Civil works related to Chemical Warehouse completed and steel structure erection in progress. 30 MT out of 127MT completed.
- RCC foundation for PSA package completed.
- Structural steel erection completed for MPR, BPR, TS-20, TS-22 and steel erection for TS-21 nearing completion.
- UG Piping works completed except battery limit joint.
- 67% Pavement works completed.
- Composite works contract awarded. Equipment erection and piping erection in progress.

**Naphtha Tank:**

- RCC foundation casting completed, and all 6 nos. shell erection completed.
- Fabrication/ erection for deck structure in progress.

**HPG Tank:**

- RCC foundation casting completed, and all 7 nos. shell erection completed.
- Fabrication/ erection for deck structure in progress.

**Site Photographs:**



HPG-2 Unit



BUTENE-1



BUTENE-1



HPG-2 Tank

During the financial year 2024-25, OIDB has disbursed loan of Rs.75 crore to BCPL for the projects titled Butene-1 and HPG-2.

## 7.2 Hindustan Petroleum Corporation Limited

Hindustan Petroleum Corporation Limited, a Maharatna CPSE owns & operates two major refineries producing a wide variety of petroleum fuels & specialties, one in Mumbai (West Coast) of 9.5 Million Metric Tonnes Per Annum (MMTPA) capacity and the other in Visakhapatnam, (East Coast) with current capacity of 13.7 MMTPA.

Hindustan Petroleum Corporation Limited has outstanding loan from OIDB of INR 25 Crores as of March 31, 2025 for part financing implementation of Visakh Refinery Modernization Project (VRMP). The implementation of this project will enhance the total Refining capacity of HPCL to 24.5 MMTPA.

Hindustan Petroleum Corporation Limited has been sanctioned a loan assistance of Rs.500 crores for part financing implementation of CGD Network in UP & UK Cluster GAs. Out of which, OIDB has disbursed loan of Rs. 150 crores to HPCL till March 31, 2025.

Brief details of the projects are as under:

### Visakh Refinery Modernization Project (VRMP)

Visakh Refinery Modernization Project was dedicated to the Nation by Hon'ble Prime Minister of India in March 2024. This significant initiative aligns with our mission for a 'Viksit Bharat' – a developed India. HPCL, has showcased commendable commitment to successfully execute large-scale projects that contribute to India's energy security. The evident focus on innovation and environmental responsibility in every facet of this project reinforces our collective commitment to a more resilient and sustainable energy landscape.

VRMP is the biggest investment in oil sector in the east coast and stands as a testament to HPCL's commitment to enhancing product availability and contributing significantly to the region's energy security. The first of its kind Residue Upgradation Facility (RUF) in India, a pioneering unit under this project, exemplifies India's ascent in bottom upgradation technology. The project features state-of-the-art facilities, the first of its kind technology of Residue upgradation technology, the largest single capacity train in India of hydrogen generating unit and the highest-capacity Full Conversion Hydrocracker Unit in India. The Residue Upgradation Facility under this project, is now mechanically completed and commissioning activities are in progress.

### City Gas Distribution at Uttar Pradesh and Uttarakhand Cluster Project

Hindustan Petroleum Corporation Limited has been authorized for developing City Gas Distribution (CGD) Network in 15 Geographical Areas (GAs) spread across 44 Districts under 9 States.

Govt. of India (GoI) is closely monitoring CGD projects' implementation to ensure :

- Reduced India's carbon foot print by raising share of Gas in energy basket from 6% to 15% by 2030.
- Creation of vibrant and sustainable gas infrastructure in the whole of the country.
- Cleaner & more economical fuel for customers in CNG & DPNG segments

HPCL participated in the 10th Round of CGD bidding and have been authorized by PNGRB in March-2019, for the Geographical Areas (GAs) as mentioned below to lay, build and operate the CGD network in the following GAs in the state of Uttar Pradesh (UP) and Uttarakhand (UK) covering 11 Districts in UP and 1 District in UK. The total area covered is 43,705 Sq. Kms.

1. Bareilly (except area already authorized) Rampur, Pilibhit Districts (UP)
2. Etah, Farrukhabad, Hardoi Districts (UP)

3. Mainpuri, Kannauj Districts (UP)
4. Shahjahanpur, Badaun Districts (UP)
5. Nainital, Bijnor Districts (UP,UK)

The loan granted by OIDB will be fully utilized towards the creation of CGD infrastructure which includes laying of pipelines, installation of CNG stations, development of PNG networks and associated civil and mechanical works across the 5 GAs.

This investment will play a critical role in enabling the timely rollout of clean energy infrastructure in line with PNGRB timelines and the Government's vision of expanding access to Natural Gas.

### 7.3 Indradhanush Gas Grid Ltd.

Indradhanush Gas Grid Limited (IGGL), a joint venture of IOCL, ONGC, GAIL, OIL and NRL, was incorporated on the 10th of August 2018, with equal equity contribution of 20% for implementation of the North East Gas Grid (NEGG) project in line with the Hydrocarbon Vision 2030 for North East India released by the Ministry of Petroleum & Natural Gas (MoP&NG) in 2016.

The foundation Stone of the NEGG project was laid by the Hon'ble Prime Minister Shri Narendra Modi on 09.02.2019. The Cabinet Committee on Economic Affairs (CCEA) approved Viability Gap Funding / Capital Grant of Rs 5,559 Crore (60% of the estimated total cost of the Project i.e. Rs 9,265 crore) on 08.01.2020. Final Authorization for implementation of the NEGG project was received from PNGRB on 17.11.2020.

#### NORTH EAST GAS GRID PROJECT:

As per Hydrocarbon Vision 2030 for North East India, the NEGG is being set up to connect the capital cities and major demand centres of the eight North Eastern states: Assam, Arunachal Pradesh, Meghalaya, Manipur, Mizoram, Nagaland, Tripura and Sikkim as well as the regional gas sources of the Northeast to the National Gas Grid through Barauni-Guwahati Gas Pipeline of GAIL.

The NEGG, a 1670 Km long natural gas pipeline grid having capacity of 4.75 MMSCMD, is being implemented at an estimated project cost of Rs 9265 Crore. NEGG has achieved a Physical progress of 84.51% and a financial progress of 67.41%. There has been a cumulative lowering of 1017 Km, welding of 1102 Km and Hydro-test of 627 Km.

The project is being implemented in three phases based on the requirement of statutory clearance, route terrain, linkage with Highway corridor widening works, difficulty in work execution etc. for the development of a gas-based economy in North-Eastern India. The details are as given below:

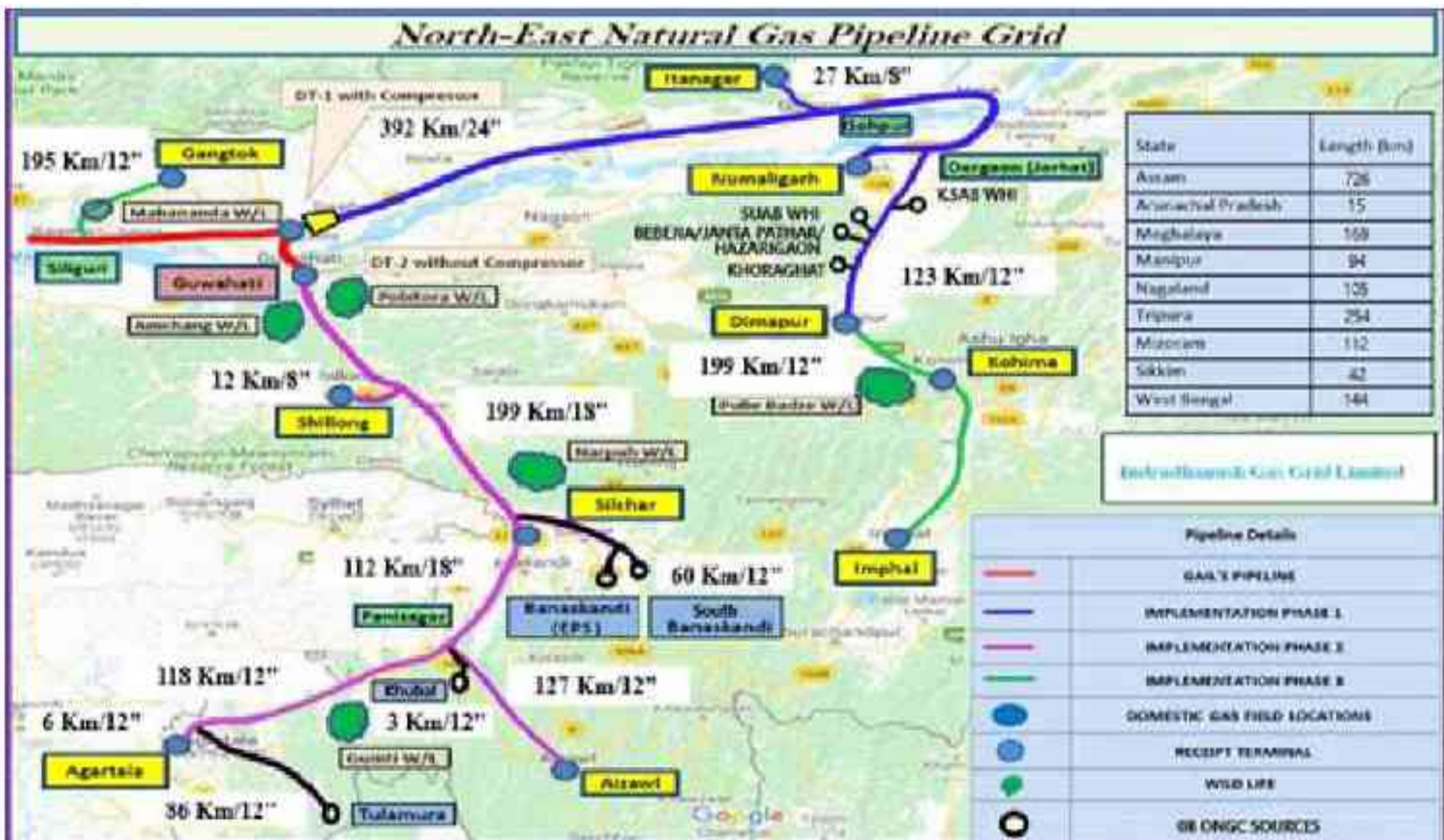
Section	Anticipated Completion
<b>Phase I (553 Km)</b> <b>Sections with plain agricultural terrain</b> Guwahati-Numaligarh (24" X 392 Km), Gohpur-Itanagar (8"X27 Km), Dergaon-Dimapur (12"X123 Km) & ONGC FL (11 Km)	July 2025

Section	Anticipated Completion
<p><b>Phase II (723 Km)</b></p> <p><b>Sections in hilly terrain</b></p> <p>Guwahati-Silchar (18" X 199 Km), Shillong CGD (8" X 12 Km), Silchar-Panisagar (18" X 112 Km), Panisagar-Agartala (12" X 118 Km) &amp; Panisagar-Aizawl (12" X 127 Km), Khubal FL (12" X 3 Km), Banaskandi FL cum Silchar CGD (12" x 60 Km), Agartala-Tulamura (12" x 86 Km) &amp; Agartala-NEEPCO (12" x 6 Km)</p>	March 2026
<p><b>Phase-III (394 Km)</b></p> <p><b>Sections in hilly terrain and feasibility of laying of pipeline linked to highway width widening</b></p> <p>Siliguri-Gangtok (12" X 199 Km), Dimapur-Imphal (12" X 195 Km)</p>	March 2027

**BENEFITS OF NEGG:**

The NEGG project is a project of strategic importance and on implementation of the project, it will ensure reliable and uninterrupted natural gas supplies to the consumers viz. industrial, City Gas Distribution networks in North East region which are expected to boost industrial as well as economic growth of the region while conserving the environment and supplementing efforts of the Government for development of a Gas based economy in the North East.

**Route Map:**



# CHAPTER - 3

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## FINANCIAL ASSISTANCE: GRANTS TO REGULAR GRANTEE ORGANISATIONS

1. In pursuance of its mandate, OIDB has been providing assistance to oil sector by way of grants. These include grants to five regular grantee institutions namely Directorate General of Hydrocarbons (DGH), Petroleum Conservation Research Association (PCRA), Petroleum Planning and Analysis Cell (PPAC), Oil Industry Safety Directorate (OISD) and Centre for High Technology (CHT).
2. In addition to the grants to its regular grantee institutions, OIDB also provides grants for promotion of R&D in the Oil and gas sector. Besides, to promote world class education, training, and research requirements of the petroleum & energy sector, OIDB had provided grant to Rajiv Gandhi Institute of Petroleum Technology (RGIPT) for its projects at Sivasagar, Assam and Jaes, Rae Bareilly and IIT (Indian School of Mines), Dhanbad for Foam Assisted Oil-Water Nano-emulsion for enhanced Oil Recovery : Experimental and Molecular Dynamic Simulation Studies and Indian Oil Corporation Ltd. for their R&D project titled "Ethanol Production Plant using refinery off gases at Panipat Refinery".
3. Since its inception in 1974-75, OIDB has disbursed a cumulative grant of Rs.5896.03 crore approx. till 31.03.2025. During the financial year 2024-25, a total grant of Rs.264.13 crore approx. was disbursed of which Rs.263.68 crore was disbursed to the Regular Grantee Organisations.
4. Details of the grants disbursed to Regular Grantee Organisations during last five years are as under:

(Rs. in crore)

Name of the Grantee Organisations	2020-21	2021-22	2022-23	2023-24	2024-25	Total
DGH	176.84	210.35	289.36	162.74	178.34	1017.63
PCRA	60.00	38.05	35.00	7.49	0.00	140.54
PPAC	22.05	23.47	25.88	28.93	29.76	130.09
OISD	22.88	19.85	26.17	33.81	35.80	138.51
CHT	15.25	16.29	14.90	21.33	19.78	87.55
<b>Total</b>	<b>297.02</b>	<b>308.01</b>	<b>391.31</b>	<b>254.30</b>	<b>263.68</b>	<b>1514.32</b>

### 5.1 Directorate General of Hydrocarbons (DGH)

Directorate General of Hydrocarbons (DGH) was established under the, administrative control of Ministry of Petroleum & Natural Gas by a Government Resolution in 1993. The objectives of DGH are to promote sound management of the oil and natural gas resources having a balanced regard for environment, technological and economic aspects of the petroleum activity. DGH has been entrusted with certain additional responsibilities concerning the production sharing contracts for discovered fields and exploration blocks, promotion of investment and monitoring of E&P activities including review of reservoir performance of major fields. In addition, DGH is also engaged in opening up new/unexplored area for future exploration and exploration & development of non-conventional hydrocarbon energy sources.

During the year 2024-25, a grant of Rs.178.34 crore was disbursed to DGH.

Over the past year, India's domestic upstream hydrocarbon sector has undergone transformative policy reforms and progressive decision-making, positioning the country for greater energy self-reliance. In a concerted effort to reduce import dependency and stimulate domestic oil and gas production, the Government of India has rolled out a series of forward-looking initiatives. Notably, the launch of Round X of the Open Acreage Licensing Policy (OALP) under the Hydrocarbon Exploration and Licensing Policy (HELP) in 2024-25 marked a pivotal step towards attracting new

investments and invigorating exploration activities. The award of additional exploration blocks under OALP Bid Round IX, alongside the introduction of Mission Anveshan and an extended continental shelf survey, underscores the government's commitment to unlocking the potential of India's vast, unappraised sedimentary basins. These reforms, anchored in the principles of transparency, regulatory ease, and employment generation have been further strengthened by the recent amendment to the Oilfields (Regulation & Development) Act, aimed at streamlining policies and fostering a more investor-friendly environment in the exploration and production (E&P) sector. Collectively, these measures reflect India's strategic vision to enhance domestic hydrocarbon output and secure its energy future.

Some of the notable policy initiatives are as follows:

### **1. Oil fields Regulation & Development Act (Amendment Bill), 2024**

The original 1948 law was established during the early days of oil and gas exploration. Since then, energy demands and technologies have evolved. New resources like shale oil and coal-bed methane have emerged. The government recognised the need for updated legislation to ensure energy access and security. The Parliament has recently passed amendments to the Oilfields (Regulation and Development) Act, of 1948, which marks an important step towards modernising energy policies and achieving green energy goals. The parliamentary approval of amendments to the Oilfields (Regulation and Development) Act, 1948 signals more than just regulatory change—it represents a calculated move to position the country as a premier destination for global energy investment. The amendments aim to boost oil and gas production, attract investments, and integrate advanced technologies. The goal is to reduce dependence on energy imports. A business-friendly environment is also a priority. The reformed regulatory framework introduces several investor-friendly features that significantly improve the risk-return profile of Indian energy investments.

### **2. Reforms and Launch of OALP Round in Hydrocarbon Exploration Licensing Policy (HELP)**

The Government of India approved a transformative licensing policy called the Hydrocarbon Exploration Licensing Policy (HELP) on 30th March 2016 for the award of exploration acreages to boost the Indian E&P Sector which led to a shift from a Production Sharing mechanism to Revenue Sharing mechanism. The Government of India introduced the Open Acreage Licensing (OAL) mechanism as a part of the HELP which gives exploration companies the option to select the exploration blocks on their own, without having to wait for the formal bid round from the Government. The first OALP Bid Round, under HELP, was launched by the Government in January 2018. Till FY 2023-24, Eight OALP bid rounds were concluded with the award of 144 exploration blocks covering 2,42,057 sq. km. area for E&P activities.

- a) **Award of OALP-IX Blocks:** The Government launched OALP Bid Round-IX on 3rd January 2024 offering 28 Blocks for Exploration and Development through International Competitive Bidding. These 28 Blocks are spread over eight (8) Sedimentary Basins, covering an area of 1,36,596.45 Sq. Km. Out of 28 Blocks, 9 Blocks are in Onland, 8 Blocks are in Shallow Water, and 11 Blocks are in Ultra Deep-Water areas spread over Category-I (16 Blocks) and Category-II (12 Blocks) Basins. The bidding for OALP bid round IX was closed on 21st September 2024 and 60 bids were submitted and received. A total of seven (7) bidders including three (3) public and four (4) private parties participated in the Bid Round. Blocks have been awarded to the successful bidders. Committed investment in these blocks is around 990 MMUSD.



- b) **Launch and Award of OALP-X Blocks:** Hon'ble Minister MoP&NG, launched the OALP-X round at the India Energy Week Summit 2025 on 11th Feb 2025 in New Delhi. In this bid round, 25 blocks spread across 13 Sedimentary Basins covering an area of 1,91,986.21 sq. km are on offer for bidding to investors. This bid round is primarily an offshore-focused round, with 19 offshore blocks covering 1,75,115 Sq.Km falling in offshore while, 6 blocks with an area of 16,871 Sq.km lie in onland. Notably, 16 blocks, accounting for 97,919.6 Sq.Km. (51%) fall within areas previously designated as "No-Go" zones. Additionally, for OALP Round X, a new e-bidding portal has been introduced to enhance transparency and security, along with features designed to improve ease of doing business for investors.

### 3. Appraisal of Unappraised Sedimentary Basins

In order to appraise the unappraised areas, the Government has undertaken a series of surveys during last few years. The details of surveys which have been launched during last year are as follows:

- a) **Launch of Mission Anveshan:** Mission Anveshan has been launched in continuity with the National Seismic Program (NSP) to further explore the hydrocarbon resources in India's onshore Basins. Mission Anveshan is a scheme of 2D Seismic Data Acquisition, Processing, and Interpretation (API) of 20275 LKM spread over seven onland Indian sedimentary basins namely Rajasthan, Ganga-Punjab, Chhattisgarh, Cuddapah, Krishna-Godavari, Deccan Syncline and Saurashtra with an outlay of INR 792 crores. The Objective of Mission Anveshan is a comprehensive appraisal of the identified sedimentary basins based on leads generated during the interpretation of National Seismic Program (NSP) data. Under Mission Anveshan, seismic data acquisition started on 29th October 2024 (Rajasthan and Ganga-Punjab Basin) by Oil India Limited and in Cuddapah basin by ONGC Ltd on 29.01.2025. Till 31st March 2025 a total of approx. 2954 LKM (ONGC: 351 LKM and OIL: 2603 LKM) data have been acquired. The project is expected to be completed during FY 2025-26.

- b) **Extended Continental Shelf Survey:** Extended Continental Shelf (ECS) scheme aims at Acquisition, Processing and Interpretation (API) of 30000 LKM of 2D seismic data in Eastern & western Offshore areas beyond EEZ Boundary in India's Extended Continental Shelf. Good quality high-resolution seismic data with closer spacing in the Continental Shelf (about 0.6 million SKM) in Western and Eastern offshore beyond the EEZ boundary will provide valuable inputs regarding the presence of sediments and also help to ascertain hydrocarbon potential in the Continental Shelf area. The Government has entrusted ONGC and OIL to conduct the 2D Seismic API for 15,500 LKM on west coast and 14,500 LKM on the east coast respectively at an estimated cost of Rs. 492 Cr. The seismic survey started on 24th November 2024 in Western Sector and from 04th February 2025 in Eastern Sector. Till 31st March 2025 a total of 22876 LKM of 2D seismic data has been acquired. ONGC has completed the seismic data acquisition under ECS survey in western offshore.
- c) **Drilling of Stratigraphic Wells:** The 2017 resource reassessment studies identified numerous deep-seated, unexplored plays based on seismic data. To comprehensively evaluate these plays, drilling of stratigraphic wells is essential. These wells will target the deeper basinal parts, extending beyond 400 meters water depth, which cover approximately 1.32 million square kilometers. Stratigraphic wells, planned to reach depths between 5,000 and 7,000 meters, will cut through the entire stratigraphic column. The proposed basins, categorized as Category-II, having both discovered and undiscovered potential, have recently generated significant geoscientific data, including seismic. Prior to September 2022, these areas were restricted due to defence concerns. Four stratigraphic wells, with an average target depth of 7,000 meters and water depths ranging from 2,500 to 3,000 meters, are scheduled to be drilled in offshore locations: Andaman, Saurashtra, Mahanadi, and Bengal-Purnea basins. These wells aim to provide valuable subsurface insights to potential bidders.

### 5.3 Petroleum Planning & Analysis Cell (PPAC)

#### Formation of the Petroleum Planning & Analysis Cell (PPAC)

Subsequent to the dismantling of the Administered Pricing Mechanism (APM) in the petroleum Sector with effect from 1st April, 2002, the Oil Coordination Committee was abolished and Petroleum Planning & Analysis Cell (PPAC) was created effective 1st April, 2002 as an attached office of the Ministry of Petroleum and Natural Gas, Govt. of India, to carry out the following activities :

Administration of subsidy on PDS Kerosene and domestic LPG and freight subsidy for far flung areas

Maintenance of information data bank and communication system to deal with emergencies and unforeseen situations

Analysing the trends in the international oil market and domestic prices

Forecasting and evaluation of petroleum import and export trends

Operationalizing the sector specific surcharge schemes, if any.

#### Structure

PPAC, headed by Director General, has a sanctioned strength of 42 officers and staff, organized under Finance, Supply, Demand, Information Technology, Marketing, Gas and HR & Co-ordination Divisions. The officers and staff are posted on deputation from Oil & Gas PSUs. The Director General is on deputation at the level of Joint Secretary to the Govt. of India, under the Central Staffing Scheme:



FOUNDATION DAY 2025

### Grant

Grant received from OIDB during the year 2024-25	Rs 29.76 crore
Specific purpose(s) i.e., Name of the Project /scheme / activities for which grant has been received	To meet the regular annual expenditure of PPAC.
Partial or total funding by OIDB	Total funding by OIDB
Whether existing project(s) / scheme / Activities are continuing, if so, date(s) of commencement of the same.	Not applicable

### Major activities completed during 2024-25

#### Administration of subsidy claims of Oil Companies :

The following Subsidy schemes announced by the Govt. of India are being administered through PPAC:

- Effective 1st January 2015, the PAHAL (DBTL) scheme, 2014 has been implemented in the entire country wherein the subsidy on Domestic LPG is being transferred to the eligible consumers directly to their bank accounts. Under the PAHAL scheme claims amounting to Rs. 366 crores (including project management expenses of Rs. 0.01 Cr.) were processed for the year 2024-25.
- MoPNG vide letter dated 21.05.2022 has conveyed that for FY 2022-23, the effective cost per 14.2 Kg LPG refill for PMUY consumers may be kept Rs 200 below the effective cost for non-PMUY consumers, and the difference may be credited to the bank accounts as per DBTL-PAHAL scheme. This will be applicable for up to 12 refills of

14.2 Kg cylinders. Government announced further subsidy of Rs100 per 14.2 kg Domestic LPG refill taken by PMUY beneficiaries w.e.f. 05.10.2023, in addition to targeted subsidy of 200 per 14.2 Kg refill. PPAC has processed claims amounting to Rs. 13,078 crores for additional subsidy paid to PMUY consumers during 2024-25.

- c) Further Union Cabinet approved the continuation of the targeted subsidy of ₹300 per 14.2 kg LPG cylinder – for up to 9 refills per year (and proportionately pro-rated for 5 kg cylinders) – for beneficiaries of the Pradhan Mantri Ujjwala Yojana (PMUY) during FY 2025-26.
- d) There was a reduction of Rs.100/- per cylinder w.e.f. 9th March'2024 for all domestic LPG customers including PMUY customers. However, there was an increase by only Rs.50.00 w.e.f. 08.04.2025. Retail Selling Price and effective Cost to Consumer of Domestic LPG at Delhi -Rs 853/cylinder for non-PMUY consumers and Rs. 553/cylinder for PMUY consumers, w.e.f. 08.04.2025
- e) Pradhan Mantri Ujjwala Yojana (PMUY) was launched by Hon'ble Prime Minister on 1st May 2016. Under the scheme, 5 Crore LPG connections were to be provided to women belonging to BPL households. The scheme was extended to cover 8 crore BPL households over a period of 4 years (till 2019-20). The target of 8 crore connections was achieved well in advance in September 2019. In the Union Budget 2021-22, Govt. of India approved the extension of the PMUY scheme to 1 crore more beneficiaries. The target of 1 crore has also achieved within few months of its launch. Further, MoPNG in January 2022 approved releasing an additional 60 lakh LPG connections under PMUY, the target of 60 lakh connections was achieved on 31st December 2022. Under the scheme Government of India reimbursed Rs. 1600 & Rs. 1150 per connection for 14.2 kg cylinder and 5 kg cylinder respectively, to Oil companies for issuance of security deposit free connection to poor household women beneficiaries. PPAC has processed total claims amounting to Rs. 12,750 crores (including project management expenses) up to FY 2020 21 towards PMUY since inception of the scheme. In the Union Budget 2021-22, Govt. of India approved the extension of the PMUY scheme to 1 crore more beneficiaries. Further, MoPNG in January 2022 approved releasing an additional 60 lakh LPG connections under PMUY. PPAC has processed total claims amounting to Rs. 2,486 crores during FY 2021-22 & FY 2022-23 towards PMUY 2.0.
- g) Further on 13.09.2023, Union Cabinet has approved release of additional 75 lakh LPG connections under PMUY, over a three-year period from FY 2023-24 to 2025-26, with Government support of Rs. 2200/- & Rs. 1300/- per connection for 14.2 kg cylinder and 5 kg cylinder respectively. PPAC had processed total claims amounting to Rs. 1,395 crore & 196 crore during 2023-24 & 2024-25 respectively towards PMUY extension.

The following subsidy claims have been processed by PPAC during FY 2024-25:

SL. No.	Scheme	Participating Companies	Frequency	Claim Upto	Amount (Rs. Cr.)
1.	DBTL-PAHAL	IOCL/HPCL/BPCL	Monthly	2024-25	366
2.	DBTL-Project Expense (Cash Basis)	IOCL/HPCL/BPCL	Quarterly	2024-25	0.01
3.	DBTL-Addl Cash to PMUY	IOCL/HPCL/BPCL	Monthly	2024-25	13078
4.	PMUY	IOCL/HPCL/BPCL	Quarterly	2024-25	196
5.	NE Gas Subsidy	ONGC/OIL	Monthly	2024-25	1072
6.	Shipping Subsidy	IOCL/HPCL/BPCL/MRPL	Monthly	2024-25	99

**a) Domestic Natural Gas Price Notification**

Ministry of Petroleum and Natural Gas authorized Director General, PPAC to notify the periodic revision of domestic natural gas price under the guidelines issued by Ministry of Petroleum & Natural Gas on 25th October 2014 and further as per OM dated 07.04.2023. Accordingly domestic natural gas price was notified by PPAC on the last day of every month.

**b) Gas Price Ceiling Notification**

Ministry of Petroleum & Natural Gas allowed marketing freedom including pricing freedom subject to the ceiling price on the basis of landed price of alternate fuels for the gas produced from discoveries in Deep-water, ultra-deep water and High Pressure-High Temperature areas vide notification dated 21st March 2016. Ministry of Petroleum & Natural Gas authorized Director General, PPAC to notify the periodic revision of gas price ceiling under the said notification. Accordingly, gas price ceiling was notified by PPAC on 30th September 2024 and 31st March 2025, for the period October 2024 to March 2025, and April 2025 to September 2025 respectively.

**Studies / Reports undertaken during 2024-25**

**A. "Achieving Efficiency in Transportation and Storage of Petroleum Products":**

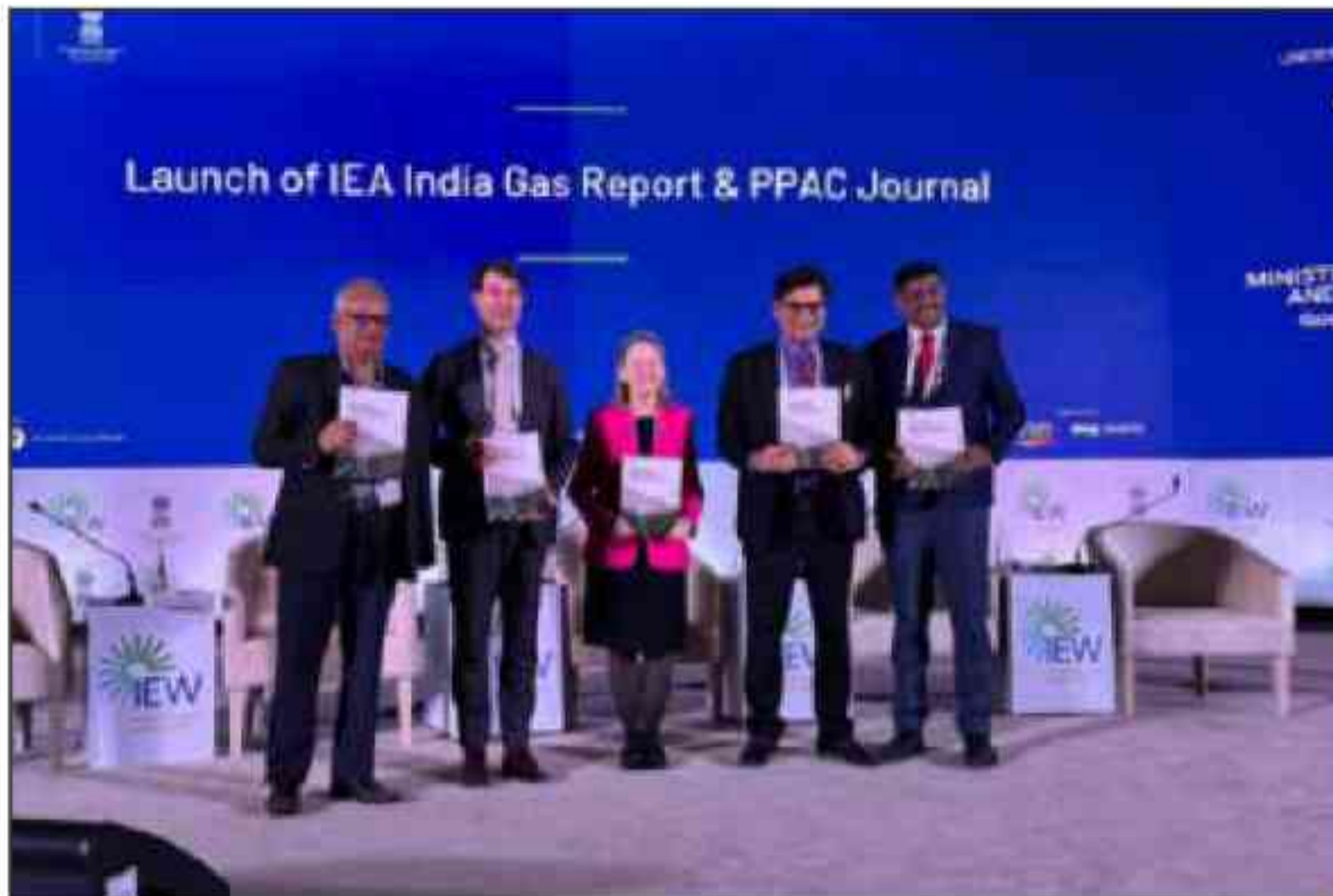
A study was conducted by PPAC, on the direction of Ministry of Petroleum and Natural Gas (MoPNG), vide OM No. M-11043/1/2024-OMC-PNG, dated 27th January 2025. The study aims to analyse and recommend efficiency measures in the primary transportation and storage of petroleum products by PSU Oil Marketing Companies (OMCs) IOCL, BPCL, and HPCL. The scope of the study focuses on the primary movement (from Refinery/Ports to Depot) of petroleum products via Road, Rail, Pipeline, and Coastal modes. Also, the study analyzed the production and consumption patterns across the country and reviewed instances of primary movement of MS & HSD carried out by OMCs, both as internal stock transfers and as part of OMC Exchanges.

**B. Technical Advisory Group (TAG) Meeting**

Technical Advisory Group (TAG) was constituted for PPAC based on the recommendations made during the 28th GB Meeting. The Technical Advisory Group comprising of Director-IIT, Delhi as its Chairman and DG, PPAC as Member Secretary, and 14 other members from Govt Organizations, Think Tanks and Academia. All technical studies undertaken by PPAC, as part of the annual work plan, shall go through TAG so that an independent review can be done. The third Meeting of TAG held on 22.05.2024 reviewed studies proposed to be undertaken by PPAC during 2024-25. Views and suggestions made by the members were taken for the proposed studies.

**C. Report Launch-IEA Indian Gas Market**

As part of Statement of Intent (Sol) with IEA, PPAC in coordination with International Energy Agency (IEA) launched India Gas Market report. The report was launched in the august presence of Shri Praveen Mal Khanooja, Additional Secretary, MoPNG, Shri P Manoj Kumar, Director General PPAC, Ms. Mary Burce Warlick, Deputy Executive Director, IEA and Mr Dennis Hesseling, Head of Gas, Coal & Power Markets Division, IEA during third Edition of India Energy Week, on February 13, 2025, at Delhi.



*IEA INDIA GAS REPORT 2030 Launch Event -IEW 2025*

#### **D. PPAC outreach to Industry**

PPAC is continuing its outreach initiatives where PPAC officials including DG, PPAC visit various Oil & Gas establishments and participate in IPR (Industry Performance Review) Meetings. This initiative is aimed at better understanding of industry expectations from PPAC.



*PPAC outreach to Industry – HPCL LPG Cavern Visit by DG PPAC*

**E. Release of the second & third issues of the PPAC Journal**

PPAC released the second issue of its journal on Net Zero Plans of Oil & Gas Companies in August 2024. The third edition of the PPAC Journal on Mission Life & Bio-fuels was released by Shri Praveen Mal Khanooja, Additional Secretary, MoPNG during the India Energy Week (IEW) 2025 at Delhi on February 13, 2025.

**F. RDME/BioLPG – Scope and Opportunities**

As part of the Annual Plan, PPAC conducted a study titled “rDME/BioLPG: Scope and Opportunities.” The study involved extensive research, incorporating insights from industry experts and various government organizations. It covers key areas such as feedstock availability, biomass aggregation, rDME production technology, blending possibilities with LPG, the potential benefits of rDME for energy security, social upliftment and as a drop in fuel, along with major challenges and recommendations.

**In addition, PPAC had also carried out following study as per direction of MoPNG under the Chairmanship of DG PPAC:**

**1. Gas production costs: Objectives**

A committee has been constituted vide order memorandum No. L-12015/1/2024-GP-I (E:49220) dated 14th March 2024 to undertake a study on “comparative analysis of gas production cost for various geological regions and domestic gas quality & price projection including HPHT and other gasses compared to international prices”. The report has been prepared to assess the cost of Natural Gas production from different geographies like onshore fields, offshore and deep-sea locations etc including the impact of regulatory policy (Carbon Pricing and Taxes, Land use and Access Policies, International Seabed Authority Regulations and Policies) and environmental concern. The final report submitted to MoPNG in August 2024.

**Various Reports being published by PPAC**
**1. Monthly Ready Reckoner (MRR):**

Snapshot of India’s Oil & Gas Data or Monthly Ready Reckoner is monthly publication by PPAC which provide the monthly updates on Crude Oil Refining and Production, Consumption, LPG, Natural Gas and finance. This report is published by 15th of the subsequent month and provides a useful data for the stakeholders who get all the information about the Oil & Gas Sector in India at a single place.

**2. Ready Reckoner (RR)**

Ready Reckoner is a biannual publication by PPAC which provides the detailed information on India’s Oil & Gas sector. It provides information on crude production and refining, 6 consumption, pipeline network, Natural Gas, LPG and finance. The information provided in this report is detailed and is provided for each company/market level. This report is published biannually for April to September and April to March timeframe for each financial year. In addition to providing the data for the current financial year, it provides a comparison for the last 5 years which helps the stakeholders in gauging the trends in the market.

PPAC is releasing Ready Reckoner within 60 days from the end of the relevant period. The edition for the full year is released in two versions, the first version encompassing Country’s data within the 60 day timeline. The final version including global data is released within 10 days of the release of global data by The Energy Institute.

### New Initiatives

Oil and Gas Snapshot of the states: With a view to tabulate the State Oil & Gas statistics, PPAC is compiling essential statistics on Oil and Gas consumption, supply, infrastructure, pricing, and contributions to the national exchequer into a single volume. This compilation presents key Oil and Gas indicators for each State and Union Territory in a snapshot format, along with crucial demographic and economic metrics such as projected population, per capita income, and Gross State Domestic Product (GSDP). These statistics are published quarterly.



*Release of Oil & Gas Snapshot of States*

### Information Technology

PPAC makes continuous effort to improve the data quality and timelines through latest technology. PPAC has created the most modern data Management systems to provide authentic and official source for data and policy analysis on the hydrocarbon sector in the country.

Data from more than 200 Oil & Gas entities are collected, processed and analysed by PPAC on regular basis.

PPAC is using SAS as core application for data management, reporting & analysis. The existing processes of SAS modules related to Consumption, Production, Prices and Marketing of petroleum products & Gas have been streamlined, optimized and enhanced to meet the business & regulatory requirements.

In FY 2024-25 following new initiatives / developments were taken up:

1. New modules were developed to capture new data points:

- a. State wise length of pipeline in Supply
  - b. Flash Report Automation including Data capturing from OMCs & automatic report updation
  - c. Automation of Y2 data dissemination to OMCs
2. API based data collection mechanism was extended for other data formats:
    - a. Crude Import
    - b. Product Import Export,
    - c. Refinery and Fractionators: Input - Crude Oil and Other Inputs
3. End User Experience Enhancements:
    - a. Enhancements in Website:
      - i. Provision to publish New Reports (Graphs & Charts)
      - ii. Provision to publish videos on Website
    - b. Enhancements in Data Portal:
      - i. Development for Access to OMC users to Files uploaded
      - ii. Development for Intimation to users on Access to Portal and Report download option for ISS data on API calls
4. System Strengthening & Compliance:
    - a. Upgradation of SAS, Database, Website & eOffice to newer versions of the technologies
    - b. Security audit of the Data Portal, Website & Mobile App
    - c. Website STQC certification against GIGW 3.0 guidelines



*32nd GB meeting of PPAC held on 20.01.2025*

#### 5.4 Oil Industry Safety Directorate (OISD)

Oil Industry Safety Directorate (OISD) is a technical directorate under the Ministry of Petroleum and Natural Gas and has been entrusted with the responsibility of formulating standards, overseeing its implementation through safety audits in petroleum industry with aim to enhance safety and reduce risks inherent with this industry. OISD standards cover the entire activities pertaining to hydrocarbon sector i.e. exploration & production, refining, gas processing, storage, pipeline transmission, marketing etc. which are implemented on self-regulatory basis by the Oil & Gas companies.

OISD achieved record performance during 2024-25 surpassing previous records in auditing and conferences/workshop.

During the year 2024-25, an amount of Rs.35.80 crore was disbursed to OISD as grant-in-aid by OI DB.

##### Safety Audits by OISD: FY-24-25

OISD carries out periodic safety audits of Oil & Gas installations to monitor their compliance with regulatory requirements and OISD Standards. During the year 2024-25, OISD carried out highest ever safety audits of 339 installations and 13373 km of pipeline.

Details of audits are as under:

Safety Audits	Plan (No.)	Actual (No.)
Refinery/PetChem/GPP/LNG/CTF/OGT	26	28
Marketing Installation (POL)	79	80
Marketing Installation (LPG)	46	48
E&P Installations	135	166
Corporate/ SBU level	05	05
Construction (PL)/Port/SPM Audit	03	04
Oil spill response preparedness joint inspection with ICG	06	08
<b>Total</b>	<b>300</b>	<b>339</b>
Cross Country Pipelines	<b>12000</b>	<b>13373</b>

##### Pre-Commissioning Safety Audits (PCSA)

OISD carries out pre-commissioning safety audits of projects across the Oil & gas industry. The purpose of these audits are to ensure that grass root developments and major additional facilities at existing locations are compliant with OISD standards at the construction stage itself. During 2024-25, 55 nos. of such audits were conducted.

Pre Commissioning Safety Audits (PCSA)	Actual No. 23-24	Actual No. 24-25
Refinery/PetChem/GPP/LNG/CTF/OGT	18	16
Marketing Installation (POL/ LPG)	27	29
E&P Installation	01	00
Cross Country Pipeline	17 (covered 1701.7kms)	10 (covered 1180.92kms)
<b>Total</b>	<b>63</b>	<b>55</b>

### Consent to Operate' for Offshore installations

OISD, as the competent authority to oversee implementation of the Petroleum & Natural Gas (Safety in Offshore Operations) Rules, 2008 accords consent to operate to offshore fixed and mobile installations.

Total 02 nos. of fixed offshore platforms and 04 nos. of mobile offshore platforms have been accorded consent to operate during the year 2024-25.

### Safety Council meeting

To ensure proper implementation of various aspects of safety in the oil & gas industry, Government of India had set up 'Safety Council' at the Apex in Ministry of Petroleum & Natural Gas. 41st meeting of the Council was held on 21st May'24.

Key issues discussed & approved during the meeting were as under:

- Major activities of OISD undertaken in 2023-24 & activity plan for 2024-25
- Review of compliance status of OISD safety audit recommendations pending for more than two years and area of concern thereof.
- Approval of 13 revised OISD standards.
- Compliance to the recommendations of HLC related to Baghjan blowout incident in Assam.
- Compliance to the recommendations of HLC related to cyclone Tauktae incident.
- Approval of user charges for Internal Auditor training.
- Revision of rates for Sale of Standard.
- Approval for engaging Rajbhasha Adhikari for 3 years effective May 2025.
- Ratification of Revised Budget Estimate for FY 23-24 and Budget Estimate for FY 24-25.



- Budget vis-à-vis actual expenditure for FY 2023-24.
- Adoption of the annual audited accounts of OISD for FY 2023-24.
- Appointment of Auditor for FY 2024-25, 2025-26 and 2026-27 (Three Years)
- Accident/Incident analysis.

#### Steering Committee meeting

Under the chairmanship of ED OISD 60th Steering Committee meeting with Principal Panellist of Oil and Gas industry was held on 10th Jan.'25 with following agenda:

#### Steering Committee meeting

Under the chairmanship of ED OISD 60th Steering Committee meeting with Principal Panellist of Oil and Gas industry was held on 10th Jan.'25 with following agenda:

- Status of action points of 59th Steering Committee Meeting
- OISD performance for the year 2024-25 (up to December 2024) and plan for the year 2025-26
- Adoption of revised OISD Standards-176, 184, 190 and 206 (4 nos.)
- Withdrawal of OISD Standard -195
- Summary of audit findings and critical points for the audit done from 01.10.2023 to 30.09.2024
- Review of the compliance status of ESA/ SSA recommendations pending for more than two years (Audit done up to March 2022)
- Review of compliance status of Working Group recommendations
- Meaning of 'Shall' and 'Should' requirements in OISD Standard
- Sharing of audio-video module developed by industry with OISD in line with Working Group recommendation
- Environmental audit of vital installation/ Refinery



- Safety audit of new energy sources by OISD like Hydrogen, CBG, Geo-thermal, ethanol etc.
- Safety audit of other renewable energy sources like solar and wind energy.

### **Development of Safety Standards**

OISD develops Standards for the oil & gas industry through a participative process involving all the stakeholders. These standards cover inbuilt design safety, asset integrity and best operating practices in the field of production, processing, storage and transport of petroleum. OISD standards are reviewed periodically to ascertain needs of developing new standards, revising existing standards to incorporate the latest technological developments as well as current experiences on the ground.

OISD has developed 109 technical safety standards for the oil & gas Industry. 23 of these standards are included in the statutory provisions of the Petroleum Rules, 2002, the Gas Cylinder Rules, 2016, the Static & Mobile Pressure Vessels (Unfired), Rules, 2016, Oil Miners regulations (OMR), 2017 and PNGRB Regulations.

12 OISD standards after revision and one new standard on 'Hydrogen safety' were approved by 41st Safety Council on 21st May'24 and released for industry. Also, 11 nos. of OISD standards were withdrawn due to the merging of standards for ease of implementation by industry.

At present, a new safety standard 'Compressed Bio Gas (CBG) safety' is under development and 50 existing standards are under various stages of revision.

### **Accident Investigation & Analysis**

OISD investigates major onsite Accidents which take place in oil & gas industry. A databank of Accidents (major category) of the Oil & gas industry is maintained and analyzed by OISD to assess trends, areas of concern and required corrective/ preventive action. These are then disseminated to the industry through safety alerts, case studies, advisory notes, workshops/ seminars and 'Suraksha Chetna' magazine.

During the year 2024-25, 29 major accidents were reported, and out of which 19 investigated by OISD.

Total 17 Case studies uploaded on OISD website and 8 Safety Alerts have been issued during the FY 2024 25.

### **Monitoring of Safety preparedness of oil and gas installations in cyclone**

In case of natural disaster like cyclone, based on the inputs available from IMD, OISD seeks situation report (SITREP) from industry and consolidated SITREP is issued twice a day to MoP&NG and other Stakeholders.

Total 63 SITREP for following cyclones and deep depression were issued during the year 2024-25:

- Cyclone: 'Remal' (May'24), 'Dana' (Oct'24), 'Fengal' (Dec'24) over Bay of Bengal and 'Asna' (Aug'24), over Arabian Sea.
- Deep Depression: Aug'24, Sept.'24(2 nos.) and Dec.'24.

### **Knowledge Dissemination:**

OISD conducts Training/ Seminar/ Conference/ Workshop/ Webinar for the oil & gas industry to disseminate the latest technological developments, sharing of knowledge, incident experiences and case studies etc. During the year 2024-25 total 5132 participants attended these programs.



Safety Workshop

Also, during the year 2024-25, 2 issues of 'Suraksh Chetna' news letters were published.

Details of major knowledge sharing activities during 2024-25:

**1. Suraksha Samwad Webinar**

A live web session 'Suraksha Samwad' is being organized by OISD every month. Domain experts of industry and OISD share experiences to learn from mistakes.

During FY 2024-25, OISD organized 12 nos. 'Suraksha Samwad' webinars covering 4270 participants on various topics including case studies investigated by OISD, international case studies, best practices, and salient features of revised OISD standards etc.



**2. Technical Seminar/ Training/ Conference/ Workshop**

During the year 2024-25, OISD has conducted Internal Auditor trainings, Worksop on World Environment Day, Safety Conclave and training/ workshop:

**a) Internal Auditor training:**

OISD conducted 11 nos. of 'Internal Auditor' trainings during FY 2024-25 to enhance 'Auditing Skills' of executives



Internal Auditor trainings

from E&P, P&E, Marketing (POL and LPG) and Pipeline division. A total of 252 internal auditors of various Oil and Gas industries were trained.

#### **b) Safety Conclave-2024**

OISD organized 2nd Safety Conclave in association with BPCL at Goa on 23rd to 24th Oct.'24 which was attended by 140 delegates from 18 companies.

#### **c) Workshop on World environment day**

OISD celebrated World Environment Day on 5th June 2024 with a panel discussion and three technical sessions featuring 14 technical presentations. Industry leaders, along with members of the OIDB, DGH, ISPRL, CHT and HSSC participated in the event. The panel discussion focused on sustainable practices and environmental strategies within the industry, while the technical sessions covered innovative technologies, sustainable energy solutions, and best practices in environmental management.



*World Environment Day*

#### **d) Other Workshops**

OISD in association with IIT (ISM), Dhanbad organized workshop on 'Safety in Oil and Gas Industry'. A workshop on 'P&NG Rules' was also organized at ONGC, Mumbai.

The E&P section of OISD organised a knowledge sharing session with E&P companies on 29th August 2024 at the OIDB Board Room in Noida. The session was attended by 35 participants from 12 E&P companies. ED-OISD also addressed the session.

#### **Financial performance**

For FY2024-25, the budgetary support of ₹ 3650 lakh was provided by OIDB for total expenditure of ₹ 3937.70 lakh (Revenue generation was record ₹ 464.86 lakh mainly from PCSA & Internal Auditor Training Fee). OIDB has approved budgetary support of ₹ 3900 lakh for FY 2025-26.

#### **Thematic Audit on Pipeline Integrity Management**

Thematic Audit on Pipeline Integrity Management for the financial years 2019–20 to 2023–24 was successfully

conducted by the CAG audit team commencing from 03rd December-2024 and ended on 06th December-2024.

**Other activities and achievements**

**MOU with API**

An MOU was signed between OISD and API on 12th February 2025 at India Energy Week, Yashobhoomi Convention & Expo Centre, to establish and expand long term cooperation and constructive working relations. Shri Arun Mittal, ED OISD and Ms. Anchal Liddar, Senior VP executed the MOU.



MOU with API

**Website of OISD**

New Website of OISD was launched by Honorable Cabinet Minister, MoP&NG, Sh. Hardeep Singh Puri during 50th OISD Day celebration on 13th Jan.'25.



Launch of new website of OISD

### National Safety Week

“54th National Safety Week” on the theme of ‘Safety & Well-being, Crucial for Viksit Bharat’, was inaugurated with safety pledge on 4th March’25 by ED-OISD.

During the Safety Week celebration, the following activities have been organized:

- Fire Safety training for contractual staff by fire & safety expert from OISD.
- A Health Talk by Pulmonologist from Apollo Hospital for OISDIans.
- Display of Digital banners, safety messages and videos on OISD digital screens.
- Short Video Message Competition on safety for family members of OISD Officers/Staff.
- Speech Competition for Outsourced Employees on Electrical/Road/Domestic Safety.
- Department wise Safety Quiz Competition for OISD officers/staff.

### Foundation Day

OISD celebrated its 39th Foundation Day on 10th Jan’25. The ED-OISD addressed the gathering, and a presentation titled 'Journey of OISD' was shared with the attendees. The event was also attended by former OISDIans and Steering Committee members.



*OISD Foundation Day*

### ISO-9001-2015 surveillance audit

ISO 9001:2015 Re-certification audit was held on 30th Dec.’24 by M/s TUV. No non-conformity was observed by the audit team and auditors recommended continuation of ISO 9001 re-certification

## 5.4 Centre for High Technology (CHT)

### 1.0 Introduction

Centre for High Technology (CHT) was established in 1987, to act as the Technical Wing of MoP&NG for implementation of scientific and technological programmes of Govt. of India. Major functions of CHT include:

- Performance Benchmarking of Refineries, Petrochemical and Pipelines
- Performance Improvement in Refineries through Best Practices, Special Studies, Operational Improvement and Process Technology
- Energy Efficiency Improvement in Downstream Hydrocarbon Sector
- Petroleum Product Quality Improvement
- Sharing of Best Practices and Information & Knowledge Dissemination
- Integration with Alternative Energies and New Initiatives in Downstream Sector for Future Sustainability
- Promoting Innovations and R&D in Downstream Hydrocarbon Sector. Co-ordination of activities of Scientific Advisory Committee (SAC) on Hydrocarbons of MoP&NG
- Reduction of water footprint.
- Nodal agency for implementation of PM JI-VAN Yojana
- Assessment of Domestic Demand, Fuel Exports and Refining capacity
- Nodal agency for Implementation of Green Hydrogen in refineries under SIGHT-2B program
- Nodal agency for Implementation of Biomass Aggregation Machinery (BAM) scheme for CBG plants
- Nodal agency for Implementation of Direct Pipeline Injection (DPI) scheme for CBG promotion.
- Nodal agency to examine proposals (pertaining to upstream as well as midstream/downstream Oil PSU) received from DPIIT regarding registration of bidders from a country sharing land border with India and furnish comments / recommendations.
- Review and Recommendation of GTEs applications put up by refineries for approval by MoPNG.

**Major activities undertaken during 2024-25 are as under:**

**1. Performance Benchmarking of PSU refineries and Petrochemical units**

Performance Benchmarking of PSU refineries is undertaken regularly by CHT through M/s Solomon Associates (SA), USA. Refineries have entered into a long-term agreement with Solomon for carrying out benchmarking every 2 years to identify various areas of improvement. Performance Benchmarking of PSU refineries for the Study Cycle 2020 and 2022 have been completed. Refinery Performance benchmarking study for the cycle 2024 is in progress. The first milestone of study i.e. Data Coordinator Seminar completed in Oct'24.

Performance Benchmarking Study for Pipelines (Liquid, Gas, LPG and SPMs) cycle, initiated for the first time for 2020 cycle and the study for 2022 cycle is completed.

Global Tendering Activities for Petrochemical (Cracker and Polymer) benchmarking units is in progress.

**2. Report on enhancing Production of Petrochemicals in Refineries**

A Committee constituted by MoP&NG has finalized and submitted the report. CHT conducted webinar for "Crude to Chemicals" involving licensors and refineries for exchange of information on new developments with a view to enhancing petrochemicals intensity.

**3. Asset Reliability Management Program**

In order to improve Operational Availability, it is essential that refineries adopt best practices. The key objectives of Asset Reliability Management Program are to understand existing practice, their compliance & effectiveness, sharing of best practices across refineries and Suggest mechanism and measures to improve

reliability. For this purpose, CHT is proposing a reliability program in 2025-26 to be carried out among PSU refineries.

#### 4. Technical support to BEE for development of proforma under Carbon Credit Trading Scheme (CCTS)

The Bureau of Energy Efficiency (BEE) is developing the Carbon Credit Trading Scheme (CCTS) to establish a robust framework for carbon trading. This initiative aims to incentivize industries to reduce greenhouse gas emissions and promote sustainable practices. The scheme will set mandatory greenhouse gas emissions intensity targets for obligated entities. Entities that exceed their targets will be eligible for the issuance of Carbon Credit Certificates (CCCs), while those that do not meet their targets will need to purchase CCCs to compensate for the shortfall. CHT is providing comprehensive technical support for the development of proforma and the targets for CCTS, collaborating with various stakeholders to ensure the scheme's effective implementation and alignment with India's climate goals.

#### 5. Energy Efficiency improvement

##### I) PAT (Perform, Achieve and Trade)

PAT is a market based regulatory instrument to reduce specific energy consumption in the energy intensive sector of the economy. PAT is one of the initiatives under The National Mission for Enhanced Energy Efficiency (NMEEE), which is one of the eight missions under the National Action Plan on Climate Change for enhancing energy efficiency, to enhance the cost effectiveness through tradable energy saving certificates.

Refinery sector was included in PAT cycle-2 (2016-17 to 2018-19) along with Discoms & Railways to the eight energy intensive sectors, already covered in PAT cycle-1. Under the scheme, each refinery, including PSU and Private Sector, is mandated to meet the Specific Energy Consumption Targets. The targets are set higher for refineries which have higher specific energy consumption and hence higher potential for energy saving. The energy saving targets were assigned by BEE (Bureau of Energy Efficiency) in consultation with CHT, an associated office under MoP&NG.

The energy reduction Target for refining sector in PAT cycle -2 was set at 5.49% equivalent to 1.01 Million TOE. Against this, the actual energy reduction of 8.05%, equivalent to 1.48 Million TOE was achieved.

For the current PAT cycle-6 (2020-21 to 2022-23), the sectoral energy reduction Target of 5.49% has been retained, which is equivalent to energy saving target of 1.17 Million TOE. 2022-23 is the assessment year and will be audited. Complexity factor (NRGF) was calculated for new units that were commissioned and after 2018-19 and also revised for revamped units wherever necessary as requested by refineries to enable them to submit their BEE proforma for filing their Energy returns for 2022-23. The final validation of Proforma under PAT cycle VI is in progress by BEE.

##### II. Long term energy saving Target till 2030 in PSU refineries

A Roadmap on specific energy consumption for PSU Refineries, aligned with India's NDC of 33-35% reduction in Specific Energy Consumption by 2030 over the base year of 2005, have been prepared. The roadmap has been prepared based on various studies conducted both in-house as well as through consultants. The targets are also assigned for midterm (2023-24) based on already identified energy saving scheme as well as long-term (2030) for each PSU refinery. A roadmap of Mission Q-1 is prepared for PSU refineries to align with the global best refineries in energy efficiency.

##### III. Annual audit on furnace efficiency and steam leaks

In order to improve energy efficiency and reduce energy consumption, CHT, in association with refineries, organizes Surveys every year in the areas of i) Furnace/ Boiler Efficiency and ii) Steam leak. These two areas are

taken-up every alternate year. Survey in the area of Furnace / Boiler Efficiency was conducted during January, 2023 and steam leak survey in all refineries conducted in January, 2024. Further Furnace Efficiency/Boiler survey for the year 2025 was conducted in February 2025.

**6. Refinery Performance Improvement Programme (RPIP)**

In order to assist the PSU Oil companies to improve product pattern & their qualities, operation excellence, reduce energy consumption and emissions, etc. CHT engaged an experienced consultant undertaking RPIP in two phases. CHT in coordination with the refineries finalized refinery-wise global consultants for carrying out refinery performance improvement programme for 15 PSU refineries which aims at yield and energy improvement. RPIP Phase -I has already commenced in seven refineries (HPC-Mumbai and Visakh, BPC-Mumbai and Kochi, IOC-Panipat, Paradip and Mathura). Under RPIP phase-1 many schemes targeting the aforesaid objectives has been identified and same being implemented by the oil companies. The phase one has been completed in 2024 by all 7 refineries. The total realised benefits from the study is ₹ 1080 Cr. In the second phase, for balance 8 refineries (IOC-Barauni, Gujarat, Haldia, Bongaigaon, Guwahati, Digboi, CPCL-Manali and NRL), action is being taken up by respective refineries. Tendering of phase -II study is in progress.

**7. Energy Technology Meet (ETM)**

The 27th ETM formerly known as Refining & Petrochemicals Technology Meet (RPTM) was organized along with at Bengaluru, during 12th to 14th November, 2024. The theme of the Meet was kept as “Green Energy Horizons: Advancing Sustainable Refining and Petrochemicals”. The event had presentation of 68 oral papers including 58 by Foreign speakers spread over 15 Technical Sessions, Panel discussion and 60 Digital papers in Poster Sessions along with 28 Exhibition Stalls. and was attended by more than 1250 delegates/invitees from India and abroad.



**8. Implementation of PM JI-VAN Yojana**

Pradhan Mantri JI-VAN Yojana was announced in March, 2019 for promotion of 2G ethanol technologies and to support rural economy. The financial outlay of the scheme is Rs 1969.5 Cr. CHT has been appointed as the Nodal agency for the implementation of the Scheme. Steering Committee of CHT for PM JI-VAN Yojana, approved Financial assistance for 6 commercial projects and 4 demonstration projects. The scheme has been amended in

August 2024 to widen the scope with respect to feedstock and product. Bolt-on plants are also been promoted now. Validity of the scheme has been extended to March 2029. RFS-V issued for remaining 6 Commercial and 6 Demonstration advanced biofuel projects.

#### 9. Implementation of Compressed Biogas (CBG) scheme

Government of India has approved the Scheme for providing Financial assistance for:

##### **Financial Assistance to CBG producers for procurement of Biomass Aggregating Machinery (BAM)**

Government of India vide notification F. No. L-16020/02/2023-GP-1 (E-45833), dated 2nd Feb'24 has approved the Scheme for providing financial assistance to Compressed Bio Gas (CBG) Producers for procurement of biomass aggregation machinery to support collection of biomass with a total financial outlay of Rs. 564.75 crore for the period of FY 2023-24 to FY 2026-27. CHT has been appointed as the Project Monitoring Agency (PMA) for the scheme. CHT has developed a dedicated portal for submission and implementation of the Schemes.

#### 10. DPIIT Proposals Regarding registration of bidders from a country sharing land border with India:

Ministry vide letter dated 4th November 2024, assigned CHT to examine proposals on Industry basis as received from Department for Promotion of Industries and Internal Trade (DPIIT), regarding registration of the bidders from a country sharing land border with India and furnish its comments/recommendations.

Recommendations provided for 16 out of 18 proposals based on inputs received from industries.

#### 11. Implementation of SIGHT-2B Scheme

SIGHT 2B is a scheme launched by the Ministry of New and Renewable Energy (MNRE) in India as part of their Strategic Interventions for Green Hydrogen Transition (SIGHT) program. It aims to promote the production of green hydrogen by providing financial incentives to manufacturers.

Under the SIGHT 2B scheme, the implementation agency/ agencies shall aggregate demand and call for bids for the production and supply of Green Hydrogen at the lowest cost for a single refinery or multiple refineries. Tranche I of Mode 2B offers a bidding capacity of 200,000 Metric Tons per annum. MNRE vide its letter dated 16th January 2024 notified that the Scheme under Mode 2B will be implemented by the Oil & Gas companies and the Centre for High Technology (CHT). CHT will be responsible for providing secretarial, managerial and implementation support and carrying out other responsibilities as assigned by MoPNG from time to time. Responsibilities of CHT include-

- Examination of beneficiaries' claims for incentive disbursement
- Verifying and reconciliation of disbursement claims with prescribed documents
- Compilation of data regarding the progress and performance of the scheme through Quarterly Review Reports and other documents.
- CHT will submit quarterly progress reports to MNRE through MoPNG, including details of claims received for incentive disbursement, amounts disbursed, and reasons for delay in disbursement of incentives, if any.

**Scheme Incentives:** The incentive will be Rs. 50/kg of Green Hydrogen in the first year of production and supply, Rs. 40/kg during the second year of production and supply, and Rs. 30/kg during the third year of production and supply.

In pursuance of the above, CHT along with MoPNG and OMCs have worked out and allocated GH2 capacities to respective OMCs. CHT conducted stakeholder consultations and several rounds of discussions with the OMCs. Based on the inputs and insights gathered, CHT has issued model guidelines for issuing tenders under SIGHT-2B

**Current Status of Scheme:**

- Bidding guidelines have been issued to OMCs.
- BPCL, CPCL, HPCL, IOCL, MRPL, and NRL have issued tenders for a total capacity of 42 KTPA out of the 200 KTPA capacity available under SIGHT 2B. IOCL has received seven bids, while BPCL and MRPL have received twelve and two bids, respectively. The techno-commercial evaluation for these bids is currently underway. In response to requests from bidders, the other Oil Marketing Companies have been extending their bid submission deadlines. The remaining tenders are anticipated to close by the end of June 2025.

**12. Energy Transition Advisory Committee (ETAC) Report – Stakeholder Consultation**

Energy Transition Advisory Committee (ETAC) headed by Shri Tarun Kapoor, Former Secretary, MoP&NG was constituted in December 2021 by Hon'ble Minister of P&NG and H&UA to steer and guide through the process of Energy Transition. The committee had submitted its report in February 2023.

As many of the recommendations are interdisciplinary as well as inter-ministerial, stakeholder consultation was required. Accordingly, on 16th August'2023 MoP&NG entrusted CHT to circulate the report for stakeholder consultation/observations and prepare the analysis report.

In pursuance of the above, a communication was sent by CHT to 39 identified stakeholders (18 Ministries and 21 Organizations) along with the report and recommendation for soliciting inputs.

Further, as advised by the Governing Council of CHT, the report and its recommendations were shared with some private bodies also to obtain their comments and inputs.

CHT prepared a stakeholder consultation analysis report based on the comments received and submitted it to MoPNG.

**13. Promotion of innovation and development of Indigenous Technology**

- CHT co-ordinates the activities of Scientific Advisory Committee (SAC) on Hydrocarbons of MOP&NG in identifying and funding of research projects for downstream hydrocarbon sector including projects of national importance and facilitating the energy transition.
- 12 R&D projects including 5 in area of hydrogen, 2 on plastic recycling and 2 in biotechnology are ongoing with total project cost of Rs 420 crore, with financial contribution of Rs 158 crore by CHT/ OI DB.
- Hydrogen Research is being carried out for various projects for production of hydrogen from different pathways, development of fuel cell buses, storage and dispensing of hydrogen, production of HCNG and demonstration of HCNG fuelled buses. Further, research on emerging technologies such as Solid Oxide Fuel Cells and Membraneless Electrolyzer are being supported.
- 9 R&D projects were transferred to CHT from PCRA and all 9 projects have been completed.

**14. Committee for examining technical Standards -DME-LPG Blending**

- A committee under chairmanship of Joint Secretary (M & OR) is functioning to examine the technical standard of DME-LPG Blending
- The committee has formed a sub-committee comprising members from BIS, PESO & OISD, EIL, IOCL R&D, and Coal India Ltd. to work on various aspects pertaining to their respective domains and submit their inputs.

**15. Indigenous Technology Development**

CHT co-ordinates the activities of Scientific Advisory Committee (SAC) on Hydrocarbons of MOP&NG in identifying and funding of research projects for downstream hydrocarbon sector. SAC approves and steers

projects of national importance and refining operations.

During 2024-25, 7 R&D projects are approved for CHT/OIDB funding:

1. Evaluation and Remedial Solution of Ammonium Chloride (NH<sub>4</sub>Cl) and Ammonium Bi-Sulphide (NH<sub>4</sub>HS) Corrosion in Petroleum Refineries: CSIR CMERI/ CPCL/EIL/ BPCL
2. Biocatalytic CO<sub>2</sub> fixation for continuous manufacturing of industrial chemicals and pharmaceuticals: IITB/IOCL
3. Pilot Scale Process Development for Generation of Pyrolysis oil from Multi-feed & its Co-processing in Refinery & Valorisation of Biochar with LCA: TERI/IOCL
4. Real-time Corrosion Visibility and Forecast in Overhead Distillation Columns using Artificial Intelligence Tools: Corrosion Intel/BPCL
5. Integrated systematic biological methanation: solution to meet the energy demands under Carbon Neutrality: TERI/OEC
6. Low pressure hydrogen storage tanks for two and three wheelers: IITB/BPCL
7. Sustainable & Competitive PET Plastic Waste Depolymerization Pilot Cum Demo Plant: MRPL

Further, upon dissolution of PCRA, following 9 research projects were transferred to CHT:

Sl.No.	Project Name	Institute
1.	Design and development of a micro turbine combustor working on biogas	IIT Jodhpur
2.	Interventions to Improve Performance of Combustion System in MSMEs	IIT Delhi
3.	Design and Development of Inline Bio-methane Enrichment and CO <sub>2</sub> Separation System	CSIR- CMERI Ludhiana
4.	Development of Encapsulated Asphalt Rubber PAVement (EARPAVE) product for Road Applications	IIT Tirupati
5.	Performance Evaluation of a Bio gas Integrated Semi-Transparent Photovoltaic Thermal (SPVT) collectors (Bi-SPVT)	RGIPT, Amethi
6.	Identification of the most critical locations having the highest impact on traffic in case of vehicular breakdown	CRRRI Delhi
7.	Design and Development of a fuel flexible burner for domestic and community cooking applications	IIT Hyderabad
8.	Design and Development of Integrated Spouted Bed Roaster	CFTRI Mysore
9.	Development of New Energy Efficient Porous burner (Stove) for Domestic cooking with PNG	IIT Kharagpur

All 9 projects were completed before 31st March, 2025.

## 16. Hydrogen Research

SAC has identified hydrogen research and its promotion of as one of the major focus areas. CHT has funded various projects for carrying out research and demonstration of technologies including production of hydrogen from different pathways (including electrolysis of water and biomass gasification), development of fuel cell buses in tie- up with vehicle manufacturer as well as transport operators, storage and dispensing of hydrogen, production of Hydrogen and demonstration of Hydrogen fuelled buses in Delhi.

During 2024-25, Following Hydrogen project is approved for CHT funding:

Lightweight Novel Multicomponent High Entropy Alloy for Hydrogen Storage Application: CSIR-IIP, GAIL

### 17. Awards

CHT is actively associated with the following Annual Awards instituted by Ministry of Petroleum & Natural Gas, Government of India:

- Best Performing Refinery Award
- Highest reduction in specific carbon emission award
- Innovation Awards in R&D

The Awardees for the first two categories are selected by the selection committee set up by MoP&NG. For Innovation Awards, nominations for the following three categories were invited from the Industry and the Awardees are selected by the committee constituted by Chairman, SAC, based on guidelines of Governing Council of CHT:

- i) Best Indigenously Developed Technology
- ii) Best Innovation in Refinery (refinery/ group/ individual)
- iii) Best Innovation in R&D Institute (institute/ group/ individual)

These awards are presented during the Inaugural function of the Energy Technology Meet (ETM).

### 18. Activity Committee Meetings

With the aim of sharing of best operational practices & improvements and dissemination of information on latest developments, CHT organised various online Activity Committee Meetings and webinars in critical areas/ technologies in refining sector/R&D/Pipelines/Environment/operations.

Activity Committee Meet on "Fuel and loss and energy Optimization/ Rotary equipment-maintenance and reliability/ Environment and water management/ Hydrogen and hydro-processing was co-hosted with OMCs during the year. Webinars on crude to chemicals, electrolyzers and biofuels were also organised by CHT.

### 19. Global Tender Enquiry (GTE)

To promote self-reliance, the Make in India initiative, and support Micro, Small, and Medium Enterprises (MSMEs), the Ministry of Finance, Department of Expenditure (MoF, DoE), issued an Office Memorandum (OM) F.No.12/17/2019-PPD, amending the General Financial Rules (GFRs), 2017. Specifically, GFR 161(iv) was revised to include GFR 161(iv)(b), which states: "No Global Tender Enquiry (GTE) shall be invited for tenders up to ₹200 crore or such limit as prescribed by the Department of Expenditure (DoE) from time to time."

The Centre of High Technology (CHT), a technical advisory body under the Ministry of Petroleum and Natural Gas (MoPNG), is tasked with overseeing, processing, and providing recommendations on proposals from the midstream and downstream sectors of the petroleum industry.

Period	Proposals received	Processed & forwarded to Ministry	Returned / Withdrawn
Apr 2022- Mar 2023	181	152	22
Apr 2023- Mar 2024	94	66	28
Apr 2024- Mar 2025	103	82	21

Oil Public Sector Undertakings (OPSUs) submitted proposals to CHT seeking relaxation of GTE restrictions for tenders below ₹200 crore, which CHT processed and forwarded to MoPNG with recommendations.

The following table summarizes the proposals received, processed, and forwarded to the Ministry, as well as those returned or withdrawn, over three periods:

#### 20. Swachhata Ranking for Oil & Gas PSUs & attached offices

MoP&NG, its attached offices and Oil & Gas CPSEs under the administrative control of MoP&NG celebrated Swachhata Pakhwada fortnight from 1st to 15th July, 2024. During Swachhata Pakhwada, Oil & Gas CPSEs and attached offices of MoP&NG carried out various programmes on Mass Awareness on Swachhata for Industry personnel, School Children, Public in general. Besides, activities like Tree Plantations, Cleaning of various locations, Creation of Assets for effective implementation of Swachhata etc. were also carried out with whole hearted efforts. Oil & Gas CPSEs and attached offices of MoP&NG are ranked based on the Swachhata Index developed by Centre for High Technology.

#### 21. Compendium & report

- A comprehensive compendium on refineries detailing capacity, Infrastructure and Statistic etc. has been prepared.
- A compendium on AI-ML best practices in PSU refineries has been compiled, and a workshop on the same was conducted.
- A report on ARMP for HPCL-MR prepared and circulated
- A compendium has been made comprising details and offerings of the technologies/products developed by R&D Centers of Oil PSU's

# CHAPTER - 4

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## FINANCIAL ASSISTANCE : R&D AND OTHER GRANTS

1. Section 6 of Oil Industry (Development) Act, 1974, inter-alia, provides that the Board may render assistance for scientific & technological research useful to oil industry. Hydrocarbon Vision 2025 also envisages that sufficient resources may be made available for appraising the unexplored/partly explored acreages through Oil Industry Development Board cess and other innovative resource mobilization approaches.

The projects that are approved by OID Board with an outlay of more than Rs.2.00 crore are sent to Central Government for conveying its approval before release of grant in terms of Rule 24(1)(ii) of Oil Industry (Development) Rules, 1975.

## 2. Upstream Sector

In terms of OID Board's approval, Directorate General of Hydrocarbons (DGH), being the expert body for Upstream Sector, the funding of the Upstream Sector R&D Projects are being done by DGH out of their own budget on the same lines as is being done by CHT for Downstream Sector R&D Projects. DGH is also monitoring the progress and utility of the Upstream Sector related R&D Project.

## 3. Downstream Sector

The projects related to downstream sector are considered and recommended by Scientific Advisory Committee (SAC) on hydrocarbons setup by the Ministry. These projects are primarily funded through CHT. The members representing SA Care eminent persons in various fields of Oil Industry.

The tenure of this Committee is two years after which Ministry of Petroleum & Natural Gas reconstitutes it. SAC also reviews progress of R&D projects in the down-streams in the meetings. CHT coordinates the activities of SAC in identifying and funding of research projects for hydrocarbon sector.

## 4. Assistance to Technical Institutes/Oil PSUs/CSIR Laboratories

OIDB provides assistance to educational institutes as well, for creating infrastructure for training and research such as Indian Oil Corporation Limited (R&D), Indian Institute of Technology (IIT), Mumbai, IIT (Indian School of Mines), Dhanbad, Rajiv Gandhi Institute of Petroleum Technology etc. for carrying out various R&D activities for the development of oil industry.

During the year 2024-25, OIDB has funded following R&D project:

		Rs./lakh
1.	Pre-project activities of ISPRL for Phase-II SPRs	45.00
	<b>Total</b>	<b>45.00</b>

### 4.1 Pre-project Activities for Phase-II SPRs

As a part of Pre-project activities for the Phase-II of the SPRs Project, Ministry of Petroleum & Natural Gas gave directions to OIDB for release of funds of Rs. 23.50 crore in the form of Grant to Indian Strategic Petroleum Reserves Ltd. (ISPRL) to meet expenditure relating to Pre-project activities of Phase-II SPR. Accordingly, based on the fund requirement of ISPRL, OIDB has disbursed grant of Rs. 21.97 crore approx. to ISPRL for the said purpose. The pre-project activities undertaken by ISPRL during 2023-24 are as under:

1. National Environment Engineering Research Institute (NEERI) completed the work of Risk assessment and Environmental Impact Assessment for Padur & Chandikhol in FY 2023-24 and submitted Final Report on the same during May 2024.

2. Process of amendment of contract was initiated for engagement of M/s Deloitte Touche Tohmatsu India LLP for Transaction advisory services in FY 2024-25 and LOA was placed on M/s Deloitte during May 2024 revised scope of work related to Phase-II projects for Padur-II. Deloitte had reviewed the pre-bid queries submitted by bidders for RFP for Padur-II and prepared its reply for submission on e-Tendering portal. Further, Deloitte had also evaluated the technical bids submitted by the bidders for RFP for Padur-II.
3. Process of closure of previous Work Order to M/s AZB & Partners for Legal Consultancy Services for PFR, Padur & Chandikhol initiated in FY 2023-24 and award of fresh work order placed on M/s AZB & Partners for Legal Consultancy Services for RFP, Padur Phase-2 in June 2024.

AZB & Partners had reviewed the pre-bid queries submitted by bidders for RFP for Padur-II and prepared its reply for submission on e-Tendering portal. Further, AZB had also evaluated the technical bids submitted by the bidders for RFP for Padur-II.

Apart from above, following works were carried out earlier under pre-project activities for Phase-II SPR:

- Study on Dankari Hill at Chandikhol Project,
- Site Survey works for Baseline Data for Cavern Site Phase-II at Padur,
- Site Survey works for Cadastral Survey for Cavern Site Phase-II at Padur,
- Site Survey works for Onshore Pipeline Route Survey for Cavern Site Phase-II at Padur,
- Site Survey works for Marine Survey for Cavern Site Phase-II at Padur,
- Road Show for Pre-project works for Cavern Site Phase-II at Padur and

Consultancy services for DFR for SPM at Padur Phase-II.

### **5. Hydrogen Corpus Fund (HCF)**

The Ministry of Petroleum & Natural Gas has set up a Hydrogen Corpus Fund on the use of hydrogen as an auto fuel. The Indian Oil Industry has to work synergistically and in close coordination with reputed technological institutions to make headway in this frontier area. With this object in mind, the Ministry has setup a hydrogen corpus fund of Rs.100 crore with contribution from Oil PSUs/OIDB as follows:

- |                     |     |                   |
|---------------------|-----|-------------------|
| 1. OIDB             | ... | Rs.40 crore       |
| 2. ONGC, IOCL, GAIL | ... | Rs.16 crore each  |
| 3. HPCL, BPCL       | ... | Rs. 6 crore each. |

OIDB is maintaining the Accounts of the HCF. CHT is the Nodal Agency for identifying and monitoring of hydrogen projects. Since inception till 31.03.2025, OIDB has released grant of Rs.96.20 crore approx. for funding of HCF projects out of Hydrogen Corpus Fund. As on 31.03.2025, funds amounting to Rs.130.25 crore approx. was available in HCF.

The lists of on-going HCF projects are as under:-

Rs./crore

Sl.No.	Name of the project	Project cost	Contribution from HCF	Funds released till 31.03.2025 from HCF	Executing Agency
1.	Development & Demonstration of Commercially Viable Cell Buses based on Hydrogen produced from multiple Pathways	296.66	97.52	45.65	IOCL/IISc
2.	Design, development & demonstration of 1 Kw PEM Fuel cell Technology	10.66	5.32	4.06	HEB/IOCL/GAIL
3.	Effective hydrogen Production through Membrane less Electrolysers and storage	6.09	3.04	2.61	HEB/OEC
4.	Development of Cost-Effective 2.5 KW Proton exchange membrane (PEM) Fuel Cell Stack based on less-Pt Bimetallic Electrocatalysts and Mesoporous Carbon Support Materials	3.86	1.92	0.85	PSGIAS/PSGiTech /IIT Palakkad/BPCL
5.	Development and scale up of indigenous next generation Solid oxide fuel cell Technology and demonstration of process (10 Kw) for prototype Production	69.51	34.73	9.71	HPCL/ARCI/CGRI
	<b>TOTAL</b>	<b>386.78</b>	<b>142.54</b>	<b>62.88</b>	

# CHAPTER - 5

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## OIDB'S CONTRIBUTION TO ENERGY SECURITY

### INDIAN STRATEGIC PETROLEUM RESERVES LIMITED

Government of India (GoI) in the interest of meeting the strategic objective of country's energy security, decided on 7th January 2004 to construct Strategic Petroleum Reserves (SPRs) facilities. These SPRs would serve as buffer to deal with any situation of supply chain disruptions, especially due to external reasons. In exceptional circumstances, the buffer stock of crude oil could be used to partially absorb an abnormal spike in the global oil prices.

To implement the decision of GoI to construct SPR facilities, a Special Purpose Vehicle (SPV) Indian Strategic Petroleum Reserve Limited (ISPRL) was established on 16th June 2004 and in January 2006 ISPRL became a wholly owned subsidiary of Oil Industry Development Board (OIDB).



*View of underground strategic cavern*



*ISPRL Board meeting*

**ISPRL Phase - I**

Under Phase-I of SPR program, ISPRL completed the construction of crude oil in underground rock caverns with 5.33 MMT capacity at three locations namely Visakhapatnam (1.33 MMT) in Andhra Pradesh and Mangalore (1.5 MMT) & Padur (2.5 MMT) in Karnataka. These three locations were commissioned in June'2015, October'2016 and December'2018 respectively and were dedicated to the Nation by Hon'ble Prime Minister on 10th February'2019.

**Agreement with Abu Dhabi National Oil Company (ADNOC)**

An agreement was signed between ADNOC and ISPRL on 10th Feb'2018, permitting ADNOC to use one cavern at Mangalore. As per the agreement, ADNOC filled approx. 5.8 Million Barrels of crude in ISPRL's Mangalore cavern in the year 2018. ADNOC can use 50% portion of this oil as commercial supply to its customers in India, while the rest will remain as strategic storage to be released on directions of Govt to meet emergencies such as supply disruptions due to natural disaster or geopolitical factors.

ADNOC successfully dispatched its first commercial consignment to HPCL, Vizag in Dec 2019 as per the terms of Agreement between ADNOC and ISPRL.

ISPRL has signed an MOU with ADNOC in September 2024 for extending the existing agreement for Mangalore for another 7 years (3+2+2) after mutual discussion. Also, ADNOC intends to store crude in Vizag. Discussions are in progress.

**Commercialization :**

Cabinet on 8th July'2021 approved the proposals to utilize part of the petroleum reserves created under Phase-I of Strategic Petroleum Reserve (SPR) for commercialization operations.

ISPRL released crude to State run Refiners HPCL and MRPL from August 2021 to June'2023 to create space for renting. ISPRL deposited cumulative amount of INR 5372 Crore in Bharat-kosh account of Govt of India realized as revenue from Crude Oil sale.



*Signing of Agreement with MRPL for Leasing/Renting of Cavern at Mangalore site*

As a first step towards partial commercialization, ISPRL has entered into an agreement with HPCL for renting 300 TMT (2.17 Million bbls) Cavern capacity to HPCL w.e.f.19th January, 2024 at Vishakhapatnam. In case of an emergency, GoI shall have first right of use of this crude. With this ISPRL has started generating revenue as a first step towards self-reliance.

ISPRL has placed an LOA for renting of 760 TMT cavern space to MRPL on 10th January 2025. However, MRPL is yet to commence storing crude in Cavern 'B' of ISPRL is in the process of obtaining necessary approvals from SEZ authorities.



*Visit of Secretary, OI DB at Mangalore site*

### ISPRL Phase-II

Cabinet approved proposal for development of Commercial cum Strategic reserves under Phase II at Chandikhol (4MMT) and Padur (2.5 MMT) along with dedicated SPM's and associated pipelines on PPM mode on 08th July 2021.

M/s Deloitte has been appointed as Transactional Advisor for RFP preparation and Legal Advisor M/S AZB and Partner for preparing concessionaire agreement of Phase II required for PPP model.

#### 1. 2.5 MMT STRATEGIC PETROLEUM RESERVES UNDER PHASE--II AT PADUR, DISTRICT UDUPI, KARNATAKA

- For land acquisition for Padur project, ISPRL had submitted requirement of acquiring 210 acres land to KIADB in Nov 2020.
- Land acquisition is in final stage and boundary demarcation at site has commenced, ISPRL has paid total amount of INR 205.67 Crore towards land acquisitions and R&R package to KIADB. KIADB is not able to complete the activity of Boundary demarcation due to non-payments to dues to land owners by KIADB. ISPRL

is closely following up with KIADB and State Govt. for expediting the process.

- RFP for ISPRL Padur Phase-II on PPP mode was floated on 19.12.2024. Total three nos. of bids were received on extended bid due date of 27.02.2025. The evaluation of bids is under progress.

## **2. 4.0 MMT STRATEGIC PETROLEUM RESERVES UNDER PHASE-II AT CHANDIKHOL, DISTRICT JAJPUR, ODISHA**

Application for 400 Acres of land at Chandikhhol District Jajpur, Odisha was submitted to Govt. of Odisha on 30.09.2019.

Govt of Odisha, while evaluating the application for land allotment for the Chandikhhol Project has advised ISPRL to explore alternate sites for construction of SPR's.

In view of anticipated delay in pursuing alternate land, and need for carrying out feasibility study once again, ISPRL requested Govt of Odisha in July 2024 to allot land at Chandikhhol for which ISPRL had earlier submitted application and completed feasibility studies.

- During the 38th High Level Clearance Authority (HLCA) meeting held on 6th Jan 2025, chaired by Hon'ble Chief Minister of Odisha, approved in-principle the proposal of ISPRL to set up 4.0 MMT capacity of Crude Oil Storage facilities near Chandikhhol, Distt. Jajpur Odisha with a total investment of Rs. 8743 Crore.
- Joint visit consisting of M/s EIL, ISPRL and Revenue official was made to Chandikhhol site on 31st January 2025 to identify the area de-marketed for allotment by Govt of Odisha.
- Vide letter dated 28th February 2025, ISPRL has confirmed the HAL plot nos to be allotted in village Dankari by Govt of Odisha. ISPRL is following up with State Govt. for early allotment of 400 Acres of Land at the proposed site and stopping of stone quarrying activity at site.
- RFP for Chandikhhol (in PPP Mode) Project is being reviewed and shall be floated shortly.

## **3. PHASE-1 EXTENSION**

Delegated Invested Board (DIB) on 17.02.2023 approved proposal for Acquisition of land (154.9 Acres) by Indian Strategic Petroleum Reserve Limited (ISPRL) from Mangalore Special Economic Zone Limited (MSEZL) for construction of SPR and associated facilities at Mangalore MSEZL. ISPRL has signed an MoU with MSEZL on 17th March 2023 for acquisition of land (154.90 acres) at MSEZL area Mangalore. ISPRL has paid an amount of INR 112.69 Crore as 10% of the total lease premium amount towards the land as per the terms of MoU.

EIL was awarded the job to carry out detail feasibility report for the above site. Topography and Hydrogeological surveys have been completed and data have been collated for DFR for establishing 1.55 MMT capacity caverns Phase-I extension in Mangalore. Final DFR has been submitted by EIL.

Final DFR and project cost estimate has been submitted by EIL in January 2025.

The same is under review and are being put up to competent authority for necessary approvals.

Other Projects:

In order to further enhance strategic storage capacity in India, in view of its growing imports, ISPRL has engaged EIL for carrying our feasibility studies for:

1. Bikaner, Rajasthan: Preparation of DFR for creating Salt Cavern of 5.625 MMT capacity at Bikaner, Rajasthan along with feasibility of having Gas Storage. DFR is expected by end of July 2025.
2. Additional SPRs at Mangalore: After obtaining DIB approval, land acquisition is in advanced stage at Mangalore for establishing additional SPR's of 1.75 MMT storage capacity.

3. Additional AG Tanks at Mangalore:PFR preparation is in progress by EIL and Draft PFR is expected by July 2025.
4. Bina:Draft PFR has been received on 28.04.2025for construction of Rock Cavern/UG Concrete Taks in Bina, MP. PFR is expected by June 2025.



*Visit of Additional Secretary, MoP&NG in IEW 2025*

# CHAPTER - 6

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## OTHER INITIATIVES / ACTIVITIES

### 1. Welfare of Scheduled Castes/Scheduled Tribes, Other Backward Classes and Physically Handicapped

Oil Industry Development Board (OIDB) follows the guidelines in respect of the reservation for Scheduled Castes/Scheduled Tribes, Other Backward Classes and physically handicapped persons issued from time to time by the Government in this regard. For the monitoring of the implementation of reservation policy and re-dressal of grievances of SC/ST/OBC employees, a Liaison Officer has been appointed in OIDB. Rosters are being maintained for each category of posts as per Government guidelines and checked by the Liaison Officer. Further there is no backlog or shortfall in the employment of SC/ST/OBC/PH against their reserved quota. No complaints with regard to harassment or discrimination against such employees have been received during the year.

### 2. Welfare and Empowerment of Women

Oil Industry Development Board(OIDB) is proactive in dealing with gender issue and to promote the cause of women empowerment OIDB has setup a Committee to attend to redressal of complaints on 'sexual harassment at workplace'. As on 31.03.2025, there are 6 women employees as against the working strength of 17 employees in OIDB..

### 3. Implementation of Government's Official Language Policy

Oil Industry Development Board has implemented the Rules and Policies of Official Language Act in its Secretariat office. OIDB also ensures implementation of annual programme issued by the Government from time to time. OIDB continued its efforts for promotion of official language in official work. All rules/ MOUs/Agreements of OIDB are bilingual. In order to undertake the Official Language implementation work effectively an Official Language Implementation Committee is functioning in OIDB under the Chairmanship of Secretary (OIDB). The Committee reviews the overall progress of implementation of Official Language Policy in OIDB, as also the progress of implementation of the annual program circulated by Department of Official Language. OIDB is already notified under Rule 10(4) of Official Language Rules 1976.

During the year 2024-25, following activities were taken for promotion of Hindi as official language:

- On the occasion of Hindi Divas, Hindi Pakhwara was organized in OIDB from 14.09.2024 to 29.09.2024. During the Pakhwara, various competitions were organized to encourage employees of the Board to do their work in Hindi. These included BhashaGyan, lekh, speech to text dictation, poem recitation, Doha completion, etc.

#### Raj Bhasha Kirti Puraskar

Oil Industry Development Board (OIDB) was awarded "3rdRaj BhashaKirtiPuraskar" for the year 2023-24 in the category 'A' region for autonomous bodies and boards, for its efforts towards promotion & implementation of Hindi as the Official Language.The award was presented by Honourable Shri Sudhanshu Trivedi, Rajya Sabha Member, Government of India at New Delhi on the occasion of Hindi Divas on September 14, 2024.



*Smt. Varsha Sinha, Secretary, OIDB, received the 'Kirti Puruskar' from the Honorable Shri Sudhanshu Trivedi, Rajya Sabha Member, Government of India on behalf of OIDB.*

#### 4. OIDB's Board Meeting



*Oil Industry Development Board successfully concluded its 110th meeting held on 25.2.2025 under the Chairmanship of Secretary, Ministry of Petroleum & Natural Gas.*

## 5. Celebration of International Yoga Day

Oil Industry Development Board celebrated “International Yoga Day” on 21.06.2024 held at OIDB Bhawan, Noida. All OIDB employees and employees of the grantee organisations located in OIDB Bhawan, Noida, participated in the “International Yoga Day”.



*All OIDB employees and the employees of the grantee organisations located in OIDB Bhawan, Noida, participated in the above activities.*

## 7. Celebration of the 50th Foundation Day

On January 13, 2025, the Oil Industry Development Board (OIDB) marked a historic milestone as it celebrated its **Golden Jubilee** in New Delhi. On the occasion, Hon'ble Union Minister of Petroleum and Natural Gas, **Shri Hardeep Singh Puri**, while inaugurating a workshop titled "Fueling Future Energy" consisting of panel discussions by nationally and internationally reputed experts OIDB's pivotal role in addressing challenges across the hydrocarbon value chain, ensuring energy security, supporting skill development, policy reforms, and fostering indigenous capabilities.



Hon'ble Minister emphasised the need to reposition and recalibrate the Board for the future by embracing renewable energy, sustainability, and international collaborations. Looking ahead, he emphasised the importance of international collaborations, especially in renewable energy and technology partnerships. He urged OIDB to adopt sustainability as a central theme, establish dedicated research funds, and focus on green technologies to drive the clean energy transition.

Stressing the importance of innovation, stakeholder consultations, and inclusive policies, the Hon'ble Minister assured continued government support for OIDB's efforts in shaping a more sustainable, self-reliant, and resilient energy future for the country.

The Secretary, Ministry of Petroleum & Natural Gas in his keynote address lauded the foresight of those who established OIDB after the first oil shock, noting how a modest beginning had created an enduring institutional framework supporting India's entire oil and gas ecosystem. He highlighted that despite its relatively small financial outlay of about ₹52,000–53,000 crores in loans and grants, OIDB's impact has been far-reaching—underpinning vital institutions such as DGH, PPAC, OISD, CHT, and energy education centres. Acknowledging OIDB's often silent yet indispensable role, he emphasised the need to reimagine its future amidst evolving energy challenges, including the transition towards green hydrogen, biofuels, and new energy forms. He urged OIDB and stakeholders to deliberate on reforms in the OIDB Act, and resource allocation to align with future needs.



After Inaugural Session, the technical sessions of the Workshop collectively provided a comprehensive overview of the evolving energy landscape, highlighting the interplay between traditional hydrocarbon management and the transition towards sustainable energy. The deliberations began with the upcoming launch of the National Data Repository–2 (NDR-2), designed to enhance India’s hydrocarbon data ecosystem, and continued with insights on the economics of crude refining, risk management, inventory optimisation, and the need to adopt futures and derivatives to safeguard against volatility and maximise value. The global and Indian energy demand outlook was discussed alongside key technology pillars for achieving Net Zero, including CCUS, geothermal solutions, and sustainability-driven innovations. India’s transition pathway was underlined through a greater reliance on gas, cleaner fuels via R&D and efficiency, and increased dependence on domestic resources.



### 8. Celebration of the SwachhtaPakhwada

Oil Industry Development Board celebrated the “SwachhtaPakhwada” during 01.07.2024 to 15.07.2024. The various activities like Pledge on Swachhta, Lecture on Hygiene, Lecture on “No Single Use Plastic” and Distribution of Sanitization kit, Tree plantation, cleanliness drive, awareness drive and review of activities, etc. has been celebrated in OIDB. Innovative ideas to propagate cleanliness etc. were carried out.



Swachhta Pakhwada activites

### 8. Right to Information Act

Right to Information (RTI) Act, 2005 has been implemented in the OIDB as per Gazette Notification of Government of India dated 15th June, 2005. RTI Act is inter-alia designed to promote transparency and accountability in the functioning of public authorities. OIDB is already aligned to the DOPT's RTI portal where RTI applications are received/transferred/ disposed of online. As per provisions of Section 5 and 19 of the Right to Information Act, 2005, FA&CAO, DCF&AO and Manager (P&A) are designated as Transparency Officer, Appellate Authority and Public Information Officer respectively.

During the year 2024-25, 17 applications/receipts were received under RTI Act, 2005 in the OIDB. All the 17 applications/receipts have been disposed of within the stipulated timeframe during the year.

# CHAPTER - 7

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## ANNUAL ACCOUNTS

2024-2025

## BALANCE SHEET AS AT 31.03.2025

(Rs.in lakh)

CORPUS / CAPITAL FUND AND LIABILITIES	Sch	Current Year	Previous Year
CORPUS / CAPITAL FUND	1	90240	90240
RESERVES AND SURPLUS	2	1127983	1113810
EARMARKED / ENDOWMENT FUNDS	3	0	0
SECURED LOANS AND BORROWINGS	4	0	0
UNSECURED LOANS AND BORROWINGS	5	0	0
DEFERRED CREDIT LIABILITIES	6	0	0
CURRENT LIABILITIES AND PROVISIONS	7	12324	12994
<b>TOTAL</b>		<b>1230547</b>	<b>1217044</b>
<b>ASSETS</b>			
FIXED ASSETS (Net Block)	8	5407	5839
WORK IN PROGRESS	8	43	43
INVESTMENTS - EARMARKED / ENDOWMENT FUNDS	9	0	0
INVESTMENTS - OTHERS	10	418877	381257
CURRENT ASSETS, LOANS, ADVANCES ETC.	11	806220	829905
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			
<b>TOTAL</b>		<b>1230547</b>	<b>1217044</b>
SIGNIFICANT ACCOUNTING POLICIES	25		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	26		

For and on behalf of OIDB

Sd/-  
 (S.K.Mohanty)  
 FA&CAO

Sd/-  
 (Varsha Sinha)  
 Secretary

DATE : 26.06.2025  
 PLACE : NEW DELHI

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2025**

(Rs.in lakh)

<b>INCOME</b>	<b>Sch</b>	<b>Current Year</b>	<b>Previous Year</b>
Income from Sales / Services	12	0	0
Grants / Subsidies	13	0	0
Fees / Subscriptions	14	0	0
Income from Investments	15	0	0
Income from Royalty, Publication, Sale of Data by DGH etc.	16	0	0
Interest Earned	17	51762	52514
Other Income	18	239	302
Increase / (decrease) in stock of Finished goods and works-in-progress.	19	0	0
<b>TOTAL (A)</b>		<b>52001</b>	<b>52816</b>
<b>EXPENDITURE</b>			
Establishment Expenses	20	498	415
Other Administrative Expenses etc.	21	1197	882
Expenditure on Grants, Subsidies etc.	22	26413	25787
Interest paid	23	0	0
Royalty to State Governments	24	0	0
Depreciation (Net Total at the year-end - corresponding to Schedule 8)	8	456	508
<b>TOTAL (B)</b>		<b>28564</b>	<b>27592</b>
Balance being excess of Income over Expenditure (A-B)		23437	25223
Less : Provision for taxation		9140	9837
Transfer to Special Reserve (Specify each)		0	0
<b>Transferred to General Reserves</b>		<b>14297</b>	<b>15386</b>
BALANCE BEING SURPLUS CARRIED TO CORPUS / CAPITAL FUND			-
SIGNIFICANT ACCOUNTING POLICIES	25		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	26		

For and on behalf of OIDB

 Sd/-  
 (S.K.Mohanty)  
 FA&CAO

 Sd/-  
 (Varsha Sinha)  
 Secretary

 DATE : 26.06.2025  
 PLACE : NEW DELHI

## SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2025

## SCHEDULE 1

(Rs.in lakh)

CORPUS / CAPITAL FUND:	Current Year		Previous Year	
Balance as at the beginning of the year		90240		90240
Add: Contributions towards Corpus / Capital Fund		0		0
Add / (Deduct) : Balance of net income / (expenditure) transferred from the Income & Expenditure Account		0		0
<b>BALANCE AS AT THE YEAR-END</b>		<b>90240</b>		<b>90240</b>

## SCHEDULE 2

(Rs.in lakh)

RESERVES AND SURPLUS:	Current Year		Previous Year	
<b>1. Capital Reserve:</b>				
As per last Account		0		0
Addition during the year		0		0
Less : Deductions during the year		0		0
<b>2. Revaluation Reserve:</b>				
As per last Account		0		0
Addition during the year		0		0
Less : Deductions during the year		0		0
<b>3. Special Reserves:</b>				
As per last Account		0		0
Addition during the year		0		0
Less : Deductions during the year		0		0
<b>4. General Reserve:</b>				
As per last Account		1113810		1098445
Addition/ deletion during the year				
(i) Excess of Income over Expenditure	14297		15386	
(ii) less: Adjustment of tax provision etc	124	14173	22	15365
<b>TOTAL:</b>		<b>1127983</b>		<b>1113810</b>

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2025**
**SCHEDULE 3**

(Rs.in lakh)

EARMARKED / ENDOWMENT FUNDS	FUND-WISE BREAK UP				TOTALS	
	Fund	Fund	Fund	Fund	Current	Previous
a) Opening balance of the funds	NIL					
b) Additions to the Funds:						
(i) Donations / grants						
ii) Income from Investments made on account of funds						
(iii) Other additions (specify nature)						
<b>TOTAL (a+b)</b>						
c) Utilisation / Expenditure towards objectives of funds	NIL					
(i) Capital Expenditure						
- Fixed Assets						
- Others						
Total:						
(ii) Revenue Expenditure						
- Salaries, Wages and allowances etc.						
- Rent						
- Other Administrative expenses						
Total:						
<b>TOTAL (c)</b>	0	0	0	0	0	0
<b>NET BALANCE AS AT THE YEAR-END (a + b - c)</b>	0	0	0	0	0	0

## SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2025

## SCHEDULE 4

(Rs.in lakh)

SECURED LOANS AND BORROWINGS:	Current Year	Previous Year
1. Central Government		
2. State Government (Specify)		
3. Financial Institutions		
a) Term Loans		
b) Interest accrued and due		
4. Banks:		NIL
a) Term Loans		
- Interest accrued and due		
b) Other Loans (specify)		
- Interest accrued and due		
5. Other Institutions and Agencies		
6. Debentures and Bonds		
7. Others (Specify)		
<b>TOTAL:</b>		

Note: Amounts due within one year.

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2025**
**SCHEDULE 5**

(Rs.in lakh)

<b>UNSECURED LOANS AND BORROWINGS:</b>	<b>Current Year</b>	<b>Previous Year</b>
1. Central Government		
2. State Government (Specify)		
3. Financial Institutions		
4. Banks:		
a) Term Loans		
b) Other Loans (specify)		NIL
5. Other Institutions and Agencies		
6. Debentures and Bonds		
7. Fixed Deposit		
8. Others (Specify)		
<b>TOTAL:</b>		

Note: Amounts due within one year.

**SCHEDULE 6**

(Rs.in lakh)

<b>DEFERRED CREDIT LIABILITIES:</b>	<b>Current Year</b>	<b>Previous Year</b>
a) Acceptance secured by hypothecation of capital equipment and other assets.		
b) Others		NIL
<b>TOTAL:</b>		

Note: Amounts due within one year.

## SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2025

## SCHEDULE 7

(Rs.in lakh)

CURRENT LIABILITIES AND PROVISIONS	Current Year		Previous Year	
<b>A. CURRENT LIABILITIES</b>				
1. Acceptances		0		0
2. Sundry Creditors:		0		0
a) For Goods	0		0	
b) Others	0		0	
3. Advances Received		0		0
4. Interest accrued but not due on:		0		0
a) Secured Loans / borrowings	0		0	
b) Unsecured Loans / borrowings	0		0	
5. Statutory Liabilities:		0		0
a) Overdue	0		0	
b) Others	0		0	
6. Other current liabilities		3071		3044
a) Royalty payable to State Government(s) & others	0		0	
b) I. Tax/TDS/Works Contract Tax payable	12		8	
c) Payable to Contractors	186		187	
d) others (i) Outstanding - Rs. 25 Lakh				
(ii) Other Including BLL- Rs. 2735 Lakhs	2760		2764	
e) Security Deposits including EMD	64		37	
f) Amount Withheld	49		49	
<b>TOTAL (A) :</b>		<b>3071</b>		<b>3044</b>
<b>B. PROVISIONS</b>				
1. For Taxation		9140		9837
2. Gratuity		0		5
3. Superannuation / Pension		0		0
4. Accumulated Leave Encashment		103		97
5. Trade Warranties / Claims		0		0
6. Others - Provision for Auditors Remuneration		10		10
<b>TOTAL (B) :</b>		<b>9253</b>		<b>9950</b>
<b>TOTAL (A + B) :</b>		<b>12324</b>		<b>12994</b>

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2025**
**SCHEDULE 8 -**

FIXED ASSETS	GROSS BLOCK						DEPRECIATION/AMORTISATION				NET BLOCK	
	Cost/Valuation as at beginning of the year 01.04.2024	Additions during the year	Deduct-ions during the year	Cost / valuation at the year-end 31.03.2025	As at the beginning of the year 01.04.2024	Additions during the year	Deduct-ions during the year	Total up to the Year-end 31.03.2025	As the Current year-end 31.03.2025	As at the Previous year-end 31.03.2024		
<b>A. FIXED ASSETS:</b>												
<b>1. LAND:</b>												
a) Freehold	0	0	0	0	0	0	0	0	0	0		
b) Leasehold												
Dwarka Land	940	0	0	940	0	0	0	940	940	940		
Noida Land	899	0	0	899	178	10	0	188	711	721		
<b>2. BUILDING:</b>												
a) On Freehold Land	0	0	0	0	0	0	0	0	0	0		
b) On Leasehold Land	10143	0	0	10143	7256	289	0	7545	2598	2887		
c) Ownership Flats / Premises	0	0	0	0	0	0	0	0	0	0		
d) Superstructures on Land not belonging to the entity	32	0	0	32	23	0	0	23	9	9		
<b>3. Plant Machinery &amp; Equipment:</b>												
4. Vehicles	3157	19	0	3176	2696	72	0	2768	408	461		
5. Furniture, Fixtures	2426	0	0	2426	1780	65	0	1845	581	646		
6. Office Equipment	80	4	1	84	58	4	0	62	22	22		
7. Computer /Peripherals	81	0	1	81	76	2	0	78	3	5		
8. Electric Installations	538	0	0	538	394	14	0	408	130	144		
9. Library Books	0	0	0	0	0	0	0	0	0	0		
10. Tubewells & Water Supply	19	0	0	19	17	0	0	17	2	2		
11. Other Fixed Assets	27	0	0	27	24	0	0	24	3	2		
<b>Total of Current Year :</b>	<b>18342</b>	<b>24</b>	<b>1</b>	<b>18365</b>	<b>12502</b>	<b>456</b>	<b>0</b>	<b>12958</b>	<b>5407</b>	<b>5839</b>		
<b>Previous Year :</b>	18328	14	0	18342	11995	508	0	12503	5839	6333		
<b>B. CAPITAL WORK-IN-PROGRESS :</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43</b>	<b>43</b>		

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2025**
**SCHEDULE 9**

(Rs.in lakh)

INVESTMENTS FROM EARMARKED / ENDOWMENT FUNDS	Current Year	Previous Year
1. In Government Securities	NIL	NIL
2. Other approved Securities		
3. Shares		
4. Debentures and Bonds		
5. Subsidiaries and Joint Ventures		
6. Others (to be specified)		
<b>TOTAL:</b>		

**SCHEDULE 10**

(Rs.in lakh)

INVESTMENTS - OTHERS	Current Year	Previous Year
1. In Government Securities	0	0
2. Other approved Securities	0	0
3. Shares Biecco Lawrie Limited	2252	2252
4. Debentures and Bonds	0	0
5. Subsidiaries and Joint Ventures (ISPRL)	379005	379005
6. Others-FDRs more than 1 years	37620	0
<b>TOTAL:</b>	<b>418877</b>	<b>381257</b>

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2025**
**SCHEDULE 11**
**(Rs.in lakh)**

CURRENT ASSETS, LOANS, ADVANCES ETC.	Current Year		Previous Year	
<b>A. CURRENT ASSETS:</b>				
1. Inventories:				
a) Stores and Spares	0		0	
b) Loose Tools	0		0	
c) Stock-in-trade				
Finished Goods	0		0	
Work-in-progress	0		0	
Raw Materials	0	0	0	0
2. Sundry Debtors:				
a) Debts Outstanding for a period exceeding six months	0		0	
b) Others	0	0	0	0
3. Cash balances in hand (including cheques / drafts and imprest)		0		0
4. Bank Balances:				
a) With Scheduled Banks:				
- On Current Accounts	0		0	
- On Deposit Accounts (In FDR)	318032		394144	
- On Saving Accounts	7606	325638	214	394358
b) With Non-Scheduled Banks:				
- On Current Accounts	0		0	
- On Deposit Accounts	0		0	
- On Savings Accounts	0	0	0	0
5. Post Office - Savings Accounts		0		0
<b>TOTAL (A) :</b>		<b>325638</b>		<b>394358</b>
<b>B. LOANS, ADVANCES AND OTHER ASSETS</b>				
1. Loans:				
a) Staff	1		3	
b) Oil PSUs (Annexure-II)	338194		303609	
c) Others(specify)	0		0	
		<b>338195</b>		<b>303612</b>
2. Advances and other amounts recoverable in cash or in kind or for value to be received				
a) On Capital Account (Advance to ISPRL & Mobilization Advance)	0		0	
b) Advance Rent	205		200	
c) Others (including Advance to DGH/RGIPT, TDS & Security Deposits )	124024	<b>124229</b>	114085	<b>114285</b>
3. Income Accrued:				
a) On investments from Earmarked / Endowment Funds	0		0	
b) On Investments - Others	8738		8653	
c) On Loans and Advances -	2814	<b>11552</b>	2817	
d) Others (Data sale Proceeds From DGH)			0	<b>11469</b>
4. Claims Receivable				
i) Tax paid under protest	14912		14472	
ii) Accounts Receivable	40	<b>14952</b>	55	<b>14527</b>
<b>TOTAL (B) :</b>		<b>488928</b>		<b>443892</b>
Less: Provision for doubtful debts		<b>8346</b>		<b>8346</b>
<b>Net total (B)</b>		<b>480582</b>		<b>435546</b>
<b>TOTAL (A + B) :</b>		<b>806220</b>		<b>829905</b>

**SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR  
THE YEAR ENDED 31.03.2025**

**SCHEDULE 12**

(Rs.in lakh)

<b>INCOME FROM SALES / SERVICES:</b>	<b>Current Year</b>	<b>Previous Year</b>
1. Income from Sales a) Sales of Finished Goods b) Sale of Raw Material c) Sale of Scraps  2. Income from Services a) Labour and Processing Charges b) Professional / Consultancy Services c) Agency Commission and Brokerage d) Maintenance Services (Equipment / Property) e) Others (Specify)		NIL
<b>TOTAL:</b>		

**SCHEDULE 13**

(Rs.in lakh)

<b>GRANTS / SUBSIDIES</b>	<b>Current Year</b>	<b>Previous Year</b>
(Irrevocable Grants & Subsidies Received) 1) Central Government 2) State Government(s) 3) Government Agencies 4) Institutions / Welfare Bodies 5) International Organization 6) Others (Specify)		NIL
<b>TOTAL:</b>		

**SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR  
THE YEAR ENDED 31.03.2025**

**SCHEDULE 14**

(Rs.in lakh)

<b>FEES / SUBSCRIPTIONS</b>	<b>Current Year</b>	<b>Previous Year</b>
1. Entrance Fees	<b>NIL</b>	
2. Annual Fees / Subscriptions		
3. Seminar / Program Fees		
4. Consultancy Fees		
5. Others (Specify)		
<b>TOTAL:</b>		

**SCHEDULE 15**

(Rs.in lakh)

<b>INCOME FROM INVESTMENTS</b>	<b>Investment from</b>		<b>Investment - Others</b>	
	<b>Current Year</b>	<b>Previous Year</b>	<b>Current Year</b>	<b>Previous Year</b>
(Income on Investment from Earmarked / Endowment Funds)	<b>NIL</b>			
1. Interest				
a) On Govt. Securities				
b) Other Bonds / Debentures				
2. Dividends:				
a) On Shares				
b) On Mutual Fund Securities				
3. Rents				
4. Others				
<b>TOTAL:</b>				
<b>TRANSFERRED TO EARMARKED / ENDOWMENT FUNDS</b>				

**SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR  
THE YEAR ENDED 31.03.2025**

**SCHEDULE 16**

(Rs.in lakh)

<b>INCOME FROM ROYALTY, PUBLICATION, SALE OF DATA BY DGH ETC.</b>	<b>Current Year</b>	<b>Previous Year</b>
1. Income from Royalty	0	0
2. Income from Publications	0	0
3. Others - Sale of data by DGH	0	0
<b>TOTAL:</b>	<b>0</b>	<b>0</b>

**SCHEDULE 17**

(Rs.in lakh)

<b>INTEREST EARNED</b>	<b>Current Year</b>	<b>Previous Year</b>
1. On Term Deposits:		
a) With Scheduled Banks( FDRs)	30971	38105
b) With Non-Scheduled Banks	0	0
c) With Institutions	0	0
d) Others	0	0
2. On Savings Accounts:		
a) With Scheduled Banks	8	12
b) With Non-Scheduled Banks	0	0
c) Post Office Savings Accounts	0	0
d) Others	0	0
3. On Loans:		
a) Employees / Staff	0	0
b) Oil Companies	20623	14394
4. Interest on Debtors and Other Receivables		
a) Interest on Mobilisation advance	0	0
b) Interest on Security Deposit/Sweep FDR etc	76	2
c) Interest on Income Tax Refund	84	0
<b>TOTAL:</b>	<b>51762</b>	<b>52514</b>
<b>Note - Tax deducted at source.</b>	<b>5191</b>	<b>5083</b>

**SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR  
THE YEAR ENDED 31.03.2025**

**SCHEDULE 18**

(Rs.in lakh)

<b>OTHER INCOME</b>	<b>Current Year</b>	<b>Previous Year</b>
1. Profit on Sales / Disposal of Assets:		
a) Owned assets	0	0
b) Assets acquired out of grants, or received free of cost	0	0
2. Exports Incentives realised	0	0
3. Fees for Miscellaneous	0	0
4. Prior Period Income	1	10
5. Miscellaneous Income	238	292
(i) Rental Income etc - Rs. 228		
(ii) Refund of Unspent Grant - Rs. 7		
(iii) Miscellaneous Receipt - Rs. 3		
<b>TOTAL:</b>	<b>239</b>	<b>302</b>

**SCHEDULE 19**

(Rs.in lakh)

<b>INCREASE / (DECREASE) IN STOCK OF FINISHED GOODS &amp; WORK IN PROGRESS</b>	<b>Current Year</b>	<b>Previous Year</b>
a) Closing Stock		
- Finished Goods		
- Work-in-progress		
b) Less: Opening Stock		
- Finished Goods		
- Work-in-progress		
<b>NET INCREASE / (DECREASE) (a+b)</b>	<b>0</b>	<b>0</b>

**SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR  
THE YEAR ENDED 31.03.2025**

**SCHEDULE 20**

(Rs.in lakh)

<b>ESTABLISHMENT EXPENSES</b>	<b>Current Year</b>	<b>Previous Year</b>
a) Salaries and Wages	418	317
b) Allowances and Bonus	9	12
c) Contribution to Provident Fund	0	0
d) Contribution to OIDB Employees Group Gratuity and Pension Fund	27	32
e) Staff Welfare Expenses including medical expenses	38	44
f) Expenses on Employees' Retirement and Terminal Benefits	6	10
g) Others	0	0
<b>TOTAL:</b>	<b>498</b>	<b>415</b>

**SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR  
THE YEAR ENDED 31.03.2025**

**SCHEDULE 21**

(Rs.in lakh)

<b>OTHER ADMINISTRATIVE EXPENSES ETC.</b>		<b>Current Year</b>	<b>Previous Year</b>
a) Purchases		10	21
b) Labour and processing expenses		0	0
c) Cartage and Carriage Inwards		0	0
d) Electricity and power		345	214
e) Water Charges		2	2
f) Insurance		8	10
g) Repairs and maintenance		626	496
h) Excise Duty		0	0
i) Rent, Rates and Taxes		29	25
j) Vehicles Running and Maintenance		23	27
k) Postage, Telephone and Communication Charges		20	6
l) Printing and Stationery		7	6
m) Misc. expenses		31	20
n) Expenses on Seminar / Workshops		9	4
o) Subscription Expenses		1	1
p) Expenses on Fees		0	0
q) Auditors Remuneration		26	15
r) Hospitality Expenses		0	0
s) Professional Charges		25	28
t) Provision for Bad and Doubtful Debts / Advances		0	0
u) Irrecoverable Balances Written-off		0	0
v) Packing Charges		0	0
w) Freight and Forwarding Expenses		0	0
x) Distribution Expenses		0	0
y) Advertisement and Publicity		2	3
z) Others - Prior Period Expenditure	29	33	7
Others	4		
<b>TOTAL:</b>		<b>1197</b>	<b>882</b>

**SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR  
THE YEAR ENDED 31.03.2025**

**SCHEDULE 22**

(Rs.in lakh)

<b>EXPENDITURE ON GRANTS, SUBSIDIES ETC.</b>	<b>Current Year</b>	<b>Previous Year</b>
a) Grants given to Institutions / Organizations (Annexure -III -a)	26368	25437
b) Assistance for Govt./ OI DB sponsored Schemes & Projects (Annexure-III-b)	45	350
<b>TOTAL:</b>	<b>26413</b>	<b>25787</b>

**SCHEDULE 23**

(Rs.in lakh)

<b>INTEREST PAID</b>	<b>Current Year</b>	<b>Previous Year</b>
a) On Fixed Loans	0	0
b) On Other Loans (including Bank Charges)	0	0
c) Others	0	0
<b>TOTAL:</b>	<b>0</b>	<b>0</b>

**SCHEDULE 24**

(Rs.in lakh)

<b>PAYMENT OF ROYALTY TO STATE GOVERNMENTS</b>	<b>Current Year</b>	<b>Previous Year</b>
Govt. of Arunachal Pradesh	0	0
Govt. of Gujarat	0	0
<b>TOTAL:</b>	<b>0</b>	<b>0</b>

**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED March 2025**
**SCHEDULE 25 – SIGNIFICANT ACCOUNTING POLICIES**
**1. ACCOUNTING CONVENTION**

The financial statements are prepared on the basis of accrual method except for the grant in aid that are deemed to be incurred in the year in which they are paid and accordingly charged to revenue.

**2. INVESTMENTS**

Long-term Investments are carried at cost. Provision for decline, other than temporary, is made in carrying cost of such investments.

**3. FIXED ASSETS**

Fixed Assets are stated at cost of acquisition inclusive of duties and taxes and incidental and direct expenses related to acquisition. In respect of projects involving construction, related pre-operational expenses form part of the value of the assets capitalized.

**4. DEPRECIATION**

Depreciation is provided on written down value method as per rates specified in the Income Tax Act, 1961. In respect of additions to / deductions from fixed assets during the year, depreciation is considered as per Income tax Rules. Assets costing Rs.5,000/- or less each are fully provided.

**5. GOVERNMENT GRANTS / SUBSIDIES**

Grants are accounted on cash basis except for the Royalty payable, if any, to the various States Government(s)/Operators, which is provided/ paid as per directions of Government.

**6. INCOME**

Interest and other income are accrued in the case of performing assets on due basis and in case of non-performing assets, on realization basis. Performing assets are those on which the income that became due is not unpaid for more than 90 days. Reimbursement against grant are recognised on realization basis.

**7. FOREIGN CURRENCY TRANSACTIONS**

Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction.

## 8. LEASE

Lease rentals are expensed with reference to lease terms.

## 9. RETIREMENT BENEFITS

- 9.1 OIDB has established two trusts namely "OIDB employees Group Gratuity Scheme" & "OIDB employee's superannuation Scheme" covering the liability of OIDB towards its existing employees for the past service rendered. The funding to the schemes is being made through the trusts as per the actuarial valuation.
- 9.2 Provision for accumulated leave encashment benefit to the employees is accrued and computed on the assumption that employees are entitled to receive the benefit as at each year end.

**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED March 2025**
**SCHEDULE 26 – CONTINGENT LIABILITIES & NOTES ON ACCOUNTS**
**1. Contingent liabilities**

- (a) The outstanding claims on account of TDS as on 31.03.2025 are Rs.3.67 lakh on the basis of default summary downloaded from TRACES (Income Tax Department) as compared to Rs.3.41 lakhs as on 31.3.2024.
- (b) Income Tax for various assessment years against which appeals are lying pending with various authorities as detailed below:

SL. No.	Assessment Year	Assessment involved in appeal pending u/s 271(1) (Rs. In crore)	Status of the case	Amount involved in appeal pending u/s 143(3) (Rs. In crore)	Status of the case
1	2008-09	-	ITAT has decided the appeal in favour of assessee and against revenue. Appeal effect also provided by the Assessing Officer vide order dated 21.04.2025 (Penalty involved Rs.4.52 crore)	-	
2	2009-10	-	-	17.74	Case has been set aside (restored) by ITAT to AO and no further notice is received till date
3	2010-11	-	CIT(A) has passed the order in favour of the assessee. Appeal Effect is pending before Assessing Officer. (Penalty involved Rs.22.77 crore)	28.97	Case has been set aside (restored) by ITAT to AO and no further notice is received till date
4	2011-12	-	-	4.90	Appeal is pending before the ITAT

SL. No.	Assessment Year	Assessment involved in appeal pending u/s 271(1) (Rs. In crore)	Status of the case	Amount involved in appeal pending u/s 143(3) (Rs. In crore)	Status of the case
5	2012-13	-	-	-	Revenue Appeal has been dismissed by ITAT and appeal effect is pending before the assessing officer. (Amount involved Rs 20.51 crore)
6	2013-14	-	-	-	The CIT(A) decided the appeal in favour of the assessee, department appeal has been dismissed by ITAT. Appeal effect order passed dated 10.01.2025 (Amount involved Rs 3.85 Cr)
7	2014-15	-	-	-	The CIT(A) decided the appeal in favour of the assessee, department appeal has been dismissed by ITAT. Appeal effect order passed dated 10.01.2025 (Amount involved Rs 14.71 Cr)
8	2017-18	-	-	-	The CIT(A) decided the appeal in favour of the assessee and deleted the addition made by AO, appeal effect provided by AO vide order dated 16.05.2025.
9	2018-19	-	-	4.41	AO has rectified his order u/s 154, making additions. Appeal filed against the order. Appeal pending before CIT(A).
10	2020-21	-	-	3.30	Appeal pending before ITAT for hearing.
11	2023-24	-	-	0.70	Appeal against the order of AO has been filed before CIT(A). Appeal is pending before CIT(A) for his orders.
	<b>TOTAL</b>		-	<b>60.02</b>	

- (C) An Arbitration claim of Rs.180.41 lakh was filed by M/s Godrej & Boyce Mfg. Ltd. (Godrej), against OIDB in respect of short payment and deduction related to the Work Order for interior works of G+3 block of OIDB Bhawan. In same Arbitration case OIDB filed a counter claim of Rs.384 lakhs (approx) for loss of rental, outgo of maintenance and electricity charge due to delay in completion of work by Godrej.

The Arbitrator by the award dated 30.01.2012 allowed claim of Godrej to the extent of Rs.62.78 lakhs with 12% interest and refused to entertain OIDB's counterclaims. OIDB approached Delhi High Court and the Court vide judgment dated 16.09.2019 upheld the sum awarded to Godrej and gave liberty to OIDB to pursue its counter claim under law. Accordingly, in a separate petition filed by OIDB. Hon'ble High Court Delhi appointed Justice (retired) Indermeet Kaur as Sole Arbitrator to adjudicate the counterclaim of OIDB, who allowed the counterclaim of OIDB to the extent of Rs.1,92,43,087.50 along with interest @ 9% p.a and costs of Rs.10,00,000/-. Godrej has challenged the Award in the High Court of Delhi and the same is pending for disposal. As per Court direction, OIDB has deposited the awarded amount to Godrej with interest i.e. Rs.1,48,42,283 in the Saket Court, who has put the same in fixed deposit as its release or appropriation shall depend on the judgment of High Court while disposing of the challenge to award of Justice (retired) Indermeet Kaur vide which counter claim of OIDB to the tune of Rs.1,92,43,087.50 was allowed. The matter is pending in the High Court of Delhi and next date of hearing is 11.07.2025.

## 2. COMMITMENTS

### Capital

- A) The value of the final bills amounting to Rs.28.40 lakhs (approx.) has not been considered for want of clarifications from PMC and contractors.
- B) OIDB has paid Rs.379005 lakhs on cumulative basis to M/s Indian Strategic Petroleum Reserves Limited (ISPRL), wholly owned subsidiary of OIDB for investment as equity in the Company up to end of March 2024. The total approved equity by the Board and Ministry is for Rs.383256 lakh, leaving a balance commitment of Rs.4251 lakh. The company has already allotted and issued 3790054670 share certificates of Rs.10/- each for the total amount of Rs.37900546700/- to OIDB's Demat Account.

## 3. CURRENT ASSETS, LOANS & ADVANCES

- a) Loan Amounting to Rs.32.76 crore given to M/s Biecco Lawrie Ltd (BLL) was converted into equity of OIDB in the company on the directions of Government. After conversion of this loan into equity, the total equity of OIDB in M/s Biecco Lawrie Ltd was enhanced from Rs.17.58 crore to Rs.50.34 Crore which is 67.33% of the total equity of the company.

OIDB had total Equity investment of Rs.50.34 crore, Loan and Advances of Rs.100.15 crore, Penal Interest of Rs.4.41 Lakh and Interest Receivable of Rs.95.82 Lakh in the Financial Year 2021-22. C&AG has commented on non-provisioning of the amounts due from BLL due to high losses and negative net-worth in the Financial Year 2021-22.

The financial statements of BLL indicate that the accumulated losses at the end of the year had completely eroded net-worth of the company and closure of all its operations cast significant doubt on

the entities ability to continue as going concern and repay all its obligations. The Cabinet Committee of Economic Affairs (CCEA) in its meeting held on 10.10.2018 had approved closure of the company. In terms of CCEA approval vide MoPNG letter no P.25011/103/2018-LPG (Voll.II) dated 16.10.2018 distribution of sales proceeds of immovable assets of BLL will be transferred to OIDB to the extent of 67.33%.

Since the company has been declared as a Sick Company and is under the process of wounding off, the interest portion receivable and penal interest of Rs.95.82 lakh and Rs.4.41 lakh respectively were provisioned in the financial year 2022-23. On the basis of realizable value of immovable property of BLL, the outstanding Equity, Loan and Advances from BLL were provisioned for Rs 83.16 crore in FY 2022-23.

The matter relating to writing off of OIDB losses due to reduction in equity capital and writing off of Loans and Advances of BLL will be taken up to the OIDB Board/Central Government and post realization of assets of BLL, the exact effect will be recorded as per the provisions of Accounting Standard 13.

In addition to this, OIDB has received Rs.27.05 crore during 2019-20 from MoP&NG (as custodian to be released to BLL on behalf of MoP&NG for closure activities of BLL). The utilization advice of the same is awaited from MoP&NG.

- b) Provision for doubtful debt towards interest recoverable to the extent of Rs.2443 lakh from Canfina and Rs.268 lakh from Bieeco Lawrie Ltd. has been provided. The Canfina matter relates to securities under UTI 1964 Scheme Units and is under litigation. As the recovery of these amounts continue to remains doubtful, the same has already been provided in the accounts as 'doubtful debt' as per existing accounting practice.
  - c) The OIDB has decided not to charge any rent and maintenance charge from its grantees institutes. Therefore, neither any recovery has been made from the grantee institutions nor did any recoverable amount is provided in the accounts towards rent & maintenance charges from the grantee institutions.
  - d) The maintenance charges towards the space occupied by ISPRL have been booked to ISPRL. Consequent upon commercialization of ISPRL, it has also been decided to charge rent from ISPRL w.e.f. 01.04.2025.
4. Ministry of Petroleum & Natural Gas, vide its OM No. R-11029/38/2022-OR-I (E-43357) dated 22.06.2022 conveyed its decision to dissolve PCRA and CHT and empower OIDB to discharge the functions of PCRA and CHT. Subsequently, the activities of PCRA were transferred to CHT, OMCs (IOCL/BPCL/HPCL), LERC & ASRTU etc. It was also advised that a Monitoring Cell in OIDB may be created to monitor the activities of PCRA.
  5. Ministry of Petroleum & Natural Gas vide it's letter dated 1 June 2022 had issued directives for physically closure of Society for Petroleum Laboratory (SFPL) and Fuel Testing Laboratory (FTL) and functions be continued by CSIR-IIP Dehradun. Ministry further directed that valuation done (Rs.3200 lakh) by Government approved valuer in respect of land and building (pertain to SFPL/FTL), the new acquirer will pay the fair market value (Rs.3200 lakh) to original contributors' viz. OIDB (50%), HPCL (12%) and BPCL (10.5%) after adjusting for IOCL + IBP (27.5%) contribution. Disposal of land and building is yet to be done. Once the OIDB's share is decided/received after disposal of land and building, the same shall be taken into the books of accounts of OIDB.

6. The matter regarding utilisation of Dwarka land was discussed in the Review meeting taken by Hon'ble Minister for Petroleum & Natural Gas held in the Ministry on 09.09.2024 wherein it was advised not to surrender the plot to DDA else request MoPNG to explore best possible use of that plot for the oil and gas sector. The matter was also taken with OID Board, in its 110th Board meeting wherein it was decided to check the financial details and rates for conversion from institutional to commercial land as well as cost of transfer of ownership and land/plot requirement of IGL and IOCL. Matters has been taken up with DDA, IGL and IOCL.
7. Taxation- As OIDB is a tax paying entity under Income Tax Act 1961 as Artificial Jurisdiction Person and, therefore, provision for Income tax has been considered necessary. The attached Profit & Loss Account (Annexure-I) has been prepared for arriving at the amount of income tax payable to Income Tax Department after being notified as an eligible institute for deduction under Section 36(1) (xii) of Income Tax Act.
8. Interest receivable from BLL from 2021-22 onwards has not been booked in Income as per clause 6 of Schedule -25 Significant Accounting Policy of the Balance Sheet.
9. (i) In terms of the provisions of the AS-15, issued by the ICAI for creation of Superannuation and Gratuity Fund for retirement benefits of its existing employees, the Board had created two separate trusts Viz. 'OIDB Employees Superannuation Scheme' and "OIDB Employees Gratuity Scheme".  
(ii) OIDB has applied for the exemption to Income Tax Department under Part 'B' and Part 'C' of the Fourth Schedule of Income Tax Act, 1961 for its contribution to the "OIDB Employees Gratuity Scheme" and "OIDB Employees Superannuation Scheme", respectively. The outcome of the same are awaited.
10. TDS has not been deducted by Indian Bank on Interest accrued on Fixed Deposits to the extent of Rs.103.83 Lakh. OIDB is following up with the bank to get the TDS updated. Accrued Interest and TDS has been taken on the basis of certificate by the bank.
11. Accounting Standards as issued by the Institute of Chartered Accountants of India have been followed, to the extent applicable.
12. Schedules 1 to 26 are annexed and form an integral part of the Income & Expenditure Account & Balance Sheet as at 31st March 2024.
13. Figures in Balance Sheet, Income & Expenditure account, Profit & Loss Account and Schedules have been rounded off to the nearest lakh of Rupees. Corresponding figures for the previous years have been regrouped /rearranged wherever necessary.

For and on behalf of OIDB

**Sd/-**  
**(S.K.Mohanty)**  
**FA&CAO**

**Sd/-**  
**(Varsha Sinha)**  
**Secretary**

DATE :26.06.2025  
PLACE : NEW DELHI

Annexure-I  
 (Ref.Schedule 26, note no.7)

**Profit & Loss Account for the year ended 31st March, 2025**

(Rs.in lakh)

Particulars	Sch No.	Current Year	Previous Year
<b>Income</b>			
Interest Income	17	51762	52514
Income from Investment	15	0	0
Other income	16 & 18	239	302
<b>Total</b>		<b>52001</b>	<b>52816</b>
<b>Expenditure</b>			
Expenses on Direct Operation	22 & 24	26413	25787
Salaries and Amenities to staff	20	498	415
Administrative expenses	21	1197	882
Depreciation/ Amortisation on Fixed Assets	8	456	508
<b>Total</b>		<b>28564</b>	<b>27592</b>
Profit before tax		<b>23437</b>	<b>25223</b>
Less : Provision for taxation		<b>9140</b>	<b>9837</b>
<b>Net Profit after tax carried to Reserve &amp; Surplus</b>		<b>14297</b>	<b>15386</b>

For and on behalf of OIDB

Sd/-  
 (S.K.Mohanty)  
 FA&CAO

Sd/-  
 (Varsha Sinha)  
 Secretary

DATE : 26.06.2025  
 PLACE : NEW DELHI

**Annexure-II**  
*(Refer Schedule-11(B))*

**Details of outstanding balance of loan as on 31st March, 2025 from Oil PSUs**

(Rs.in lakh)

SL. No.	Name of the Company	O.B. as on 01.04.2024	Loan Disbursed during 2024-25	Loan received back during 2024-25	C.B. as on 31.03.2025
1	BCPL	33598	7500	1209	39889
2	BLL	9865	0	0	9865
3	CPCL	7500	0	5000	2500
4	GAIL Gas Ltd.	25233	0	4550	20683
5	GAIL(India) Ltd.	146875	0	12500	134375
6	HPCL	5000	15000	2500	17500
7	IGGL	66000	46000	0	112000
8	MRPL	9538	0	8156	1382
	<b>Total</b>	<b>303609</b>	<b>68500</b>	<b>33915</b>	<b>338194</b>

Annexure-III (a)  
 (Reference Schedule-22)

## Statement Showing payments of grants during 2024-25

(Rs.in lakh)

SL. No.	Name of the Institutes	2024-25	2023-24
<b>A.</b>	<b>Regular Grantee Institutes</b>		
1	Directorate General of Hydrocarbons	17834	16274
2	Petroleum Conservation Research Association	0	749
3	Centre for High Technology	1978	2133
4	Petroleum Planning & Analysis Cell	2976	2893
5	Oil Industry Safety Directorate	3580	3381
	<b>Total (A)</b>	<b>26368</b>	<b>25430</b>
<b>B.</b>	<b>R &amp; D Grants</b>		
	IIT ISM Dhanbad	0	7
	<b>Total (B)</b>	<b>0</b>	<b>7</b>
	<b>Total (A+B)</b>	<b>26368</b>	<b>25437</b>

 Annexure-III (b)  
 (Reference Schedule-22)

## Expenditure on Schemes/Projects sponsored by Govt. of India/OIDB during 2024-25

SL. No.	Name of the Institutes	2024-25	2023-24
1	Indian Strategic Petroleum Reserves Limited	45	350
	<b>Total (C)</b>	<b>45</b>	<b>350</b>

**RECEIPTS AND PAYMENT FOR THE YEAR ENDED ON 31.03.2025**

		(Rs in Lakhs)			
		2024-25	2023-24	2024-25	2023-24
		RECEIPTS		PAYMENTS	
<b>I. Opening Balance</b>					
a) Cash in Hand		0.10	0.00	414.01	265.98
b) Bank Balances				1,266.45	834.27
i) In current account					
ii) In deposit account					
iii) In savings account		214.41	5,953.71	-	6.50
<b>II. Grants Received</b>					
a) From Government of India				1,978.09	2,122.38
b) From State Government				18,033.57	16,274.00
c) From other Sources				3,579.98	3,381.00
				-	749.00
				2,976.14	2,893.19
				-	-
<b>III. Income on Investment from</b>					
a) Fixed Deposits		4,34,333.00	6,53,888.42		
b) Own Funds (other investments)		33,915.01	40,615.00	3,95,641.00	5,21,584.42
				68,500.00	1,41,138.00
<b>IV. Interest Received</b>					
a) On Bank deposits		-	-	27.33	15.15
b) Loans, advances etc		20,625.59	14,394.15	-	-
c) Saving a/c		7.85	14.30	-	-
d) Fixed Deposits		29,914.79	40,247.16	-	-
		83.54	-	-	-
<b>V. Other Income</b>					
a) From Rent		277.80	411.32	-	-
b) From Fixed Assets		-	-	-	-
c) From Establishment		-	-	-	-
d) From Administration		-	-	-	-
e) Sale of Data		-	-	-	-
d) From Loan Pre-payment charges		-	-	-	-
e) From Loan conversion charges		-	-	-	-
<b>VI. Amount Borrowed</b>					
a) Loans & Advances		-	-	12,147.63	56,675.89
		-	-	6,822.68	9070.95
<b>VII. Any other Receipts</b>					
a) Unspent Grant received back		7.13	51.19	-	-
b) Other Miscellaneous receipts		1,856.57	-	7,605.94	214.41
<b>TOTAL</b>	<b>TOTAL</b>	<b>5,21,237.79</b>	<b>7,55,575.24</b>	<b>5,21,237.79</b>	<b>7,55,575.24</b>

# CHAPTER - 8

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## AUDIT REPORT OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA

**Separate Audit Report of the Comptroller and Auditor General of India on the Annual Accounts of Oil Industry Development Board, Noida for the year ended 31 March 2025.**

**Opinion**

We have audited the financial statements of Oil Industry Development Board, which comprise the statement of financial position of as at 31 March 2025 and the Income & Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies under Section 19(2) of the Comptroller & Auditor General's (Duties, Powers & Conditions of Service) Act, 1971 read with Section 20(2) of the Oil Industry Development Act, 1974.

This Audit Report contains the comments of the Comptroller & Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards, disclosure norms, etc. Audit observations on financial transactions regarding compliance with the Law, Rules and Regulations (Propriety & Regularity) and efficiency cum performance aspects, etc., if any, are reported through inspection reports CAG's audit reports separately.

In our opinion the accompanying financial statements of Oil Industry Development Board, read together with the accounting policies and Notes thereon and other matters mentioned in the Separate Audit Report, which follows, give a true and fair view of the financial position of the autonomous body as at March 31, 2025. and (of) its financial performance and its cash flows for the year then ended in accordance with uniform format of accounts/format applicable to the accounting standards generally accepted in India.

**Basis for Opinion**

We conducted our audit in accordance with CAG's auditing regulations/standards/manual s/guidelines/guidance-notes/orders circulars etc. Our responsibilities are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the autonomous body in accordance with ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management for the financial statements**

The Management of Oil Industry Development Board is responsible for the preparation and fair presentation of the financial statements in accordance with format applicable to the AB/accounting standards generally accepted in India, and for internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion in accordance with CAG's auditing regulations/standards/manuals guidelines/guidance-notes/orders/circulars etc.

**For and on behalf of the C&AG of India**

**Sd/-**

**Vijay N. Kothari**

**Principal Director of Commercial Audit,**

**Mumbai**

Place: Mumbai

Date: 29.10.2025

## Separate Audit Report on the Accounts of Oil Industry Development Board

### A. Balance Sheet:

#### A.1 Asset-Rs.1230547 lakh

##### Work-in-progress-Rs.43 lakh

An amount of Rs.43.00 lakh has been shown under Capital Work-in-Progress (CW1P), which includes Rs.7.37 lakh for the construction of a temporary wall and Rs.35.41 lakh paid to CPWD for preconstruction activities such as site cleaning and boundary wall repairs for the proposed office building at Dwarka. Although the temporary wall was completed on 31.03.2010, the entire amount continues to be reflected under CWIP. As these costs did not result in relation of any tangible asset nor contribute to an ongoing construction project. The nature of the temporary wall and preparatory works clearly indicates that the expenditure incurred pertains to revenue nature expenditure and should have been expensed in the year of incurrence.

Asset was constructed in 2010 and being a temporary wall, its life already been exhausted. Accordingly, the amount should have been charged off. In view of this, the expenditure amounting to Rs.43.00 lakh be appropriately charged to revenue.

### B. General

It was observed that the Oil Industry Development Board (OIDB) has not disclosed an amount of Rs.25.99 crore in its accounts, representing income earned by its grantee institutions — Directorate General of Hydrocarbons (DGH), Petroleum Planning and Analysis Cell (PPAC), Centre for High Technology (CHT), and Oil Industry Safety Directorate (OISD). OIDB has shown 'Nil' income under the head "Income towards Royalty, Publication, and Sale of Data by Grantee Institutions."

The grantee institutions, have collectively earned Rs.25.99 crore from activities such as sale of data, advertisement revenue, bank interest, EMD/tender fees, and other miscellaneous receipts.

It was decided in the 29th Administrative Council Meeting (February 2019) that grantee institutions may utilise their internal receipts against their approved budget, and their grant from OIDB will be reduced to the extent of such receipts. While processing monthly grant demands, OIDB considers the internal accruals of all grantee institutions before approving grants.

In accordance with Accounting Standards (AS-1 on Disclosure of Accounting Policies and AS-12 on Government Grants), all material income, whether earned directly or indirectly through grantee institutions, should be appropriately disclosed in the Notes to Accounts, even if such income is set off against grant expenditure.

As such, notes to accounts are deficient to such extent.

### C. Management Letter

Deficiencies which have not been included in this Separate Audit Report have been brought to the notice of the Management through a Management Letter issued separately for remedial/corrective action.

### D. Assessment of Internal Controls

- (i) Adequacy of Internal Control System: The major portion of the grant released by OIDB to its grantee institutions is to meet their salary and allowances and other routine administrative expenses. As

regards monitoring of proper utilization of grant, the grantee institutions are required to furnish their monthly demand in the prescribed Proforma, devised by OIDB, which includes details of head-wise approved budget and expenditure incurred till previous month & demand for the current month. All proposals are received in the prescribed Proforma and are examined with respect to approved head-wise budget before releasing grants. Scrutiny of these details enables OIDB to ensure that neither the expenditure is incurred in excess of the budgeted grant nor is there idling of funds because release of grants depend upon the utilization of grants released/utilized till the previous month. At the end of the financial year, Utilization Certificates are also obtained in the GFR prescribed format along with audited statements of accounts. Board is apprised of the status of utilization of grants in its various meetings. Further, the budget estimates of all grantee organizations are approved by OID Board followed by Central Government approval. Besides above, the activities carried out by these organizations are incorporated in the Annual Report of OIDB with photographs of the events. The progress of these organizations is also being reviewed regularly by their respective Administrative Council/Governing Body/Safety Council etc. OIDB has also reviewed the physical and financial progress of various projects funded by OIDB by way of loans, grants and equity.

- (ii) **Adequacy of Internal Audit System:** OIDB has appointed M/s. Jagdish Chand & Co., Chartered Accountants to assist and provide consultancy service to OIDB for formulation of accounts to ensure that accounts are prepared as per CAG norms and Accounting Standards of ICAI. As per scope of work, M/s. Jagdish Chand & Co. has carried out internal audit of OIDB to ensure adequacy of internal control system.
- (iii) **System of Physical verification of fixed assets:** The work relating to physical verification of assets and preparation of Fixed Asset Register in the prescribed format as defined in the GFR was assigned to M/s. Deepak Bhargava & Associates, Chartered Accountants. The Asset Register up to F.Y. 2024-25, in the prescribed format, has been prepared and physical verification of assets has also been done.
- (iv) **System of Physical verification of inventory:** Not applicable.
- (v) **Regularity in payment of statutory dues:** All taxes and statutory dues have been paid on time during the year under review.
- (vi) **Other matters relating to functioning of the entity:** Proper mechanism exists in OIDB for sanction/release of loans, grants and investment of surplus funds. **Loans:** The loans proposals are invited in a prescribed format, which are evaluated based on norms approved by OID Board by a Project Appraisal Cell (PAC) headed by FA&CAO, OIDB with experts from DGH, CHT, Ministry Monitoring Cell in EIL constituted by OID Board. The recommendations of the PAC are placed before the Board for approval. After Board's approval, loan agreement, in the prescribed format approved by DID Board, is executed and charge has been created on the assets of the loanee company to secure OIDB loan before disbursement of loan. **Grants:** The budget of the grantee organizations are

approved by their respective Governing Body and by OID Board and subsequently, the Central Government approval in terms of Rule 30 of Oil Industry (Development) Rules, 1975. Subsequently, the grants are released as per the approved budget on monthly basis as per details mentioned at Sl.No.1 above. At the end of the financial year, Utilization Certificates are also obtained in the GFR prescribed format along with audited statements of accounts. Investment of Surplus Funds: Investment of surplus funds are made as per the investment guidelines approved by OID Board.

**E. Grants in aid**

No grants were received during the period April 2024 to March 2025.

**For and on behalf of the C&AG of India**

**Sd/-**

**Vijay N. Kothari**

**Principal Director of Commercial Audit,**

**Mumbai**

Place: Mumbai

Date: 29.10.2025

**C&AG AUDIT OBSERVATION ON THE ACCOUNTS OF OIDB  
FOR THE F.Y. 2024-25 AND OIDB'S REPLIES THERETO**

SL.No.	Audit Observation	Replies
A.	<p><b>Balance Sheet</b></p> <p><b>A Assets</b></p> <p><b>A.1 Asset- Rs.1230547 lakh</b></p> <p><b>Work-in-progress-Rs.43 lakh</b></p> <p>An amount of Rs.43.00 lakh has been shown under Capital Work-in-Progress (CWIP), which includes Rs.7.37 lakh for the construction of a temporary wall and Rs.35.41 lakh paid to CPWD for preconstruction activities such as site cleaning and boundary wall repairs for the proposed office building at Dwarka. Although the temporary wall was completed on 31.03.2010, the entire amount continues to be reflected under CWIP. As these costs did not result in relation of any tangible asset nor contribute to an ongoing construction project. The nature of the temporary wall and preparatory works clearly indicates that the expenditure incurred pertains to revenue nature expenditure and should have been expensed in the year of incurrence.</p> <p>Asset was constructed in 2010 and being a temporary wall, its life already been exhausted. Accordingly, the amount should have been charged off. In view of this, the expenditure amounting to Rs.43.00 lakh be appropriately charged to revenue.</p>	<p>Audit is informed that the updated status in the matter has been disclosed in Para 6 of the Notes on Accounts for the Financial Year 2024-25. Once a final decision regarding disposal of land is taken by the OID Board, necessary entry in the books of accounts regarding the treatment of Rs.43 lakh would be done. Furthermore, it has no material impact on the financial statements of OIDB.</p>
B.	<p><b>General</b></p> <p>It was observed that the Oil Industry Development Board (OIDB) has not disclosed an amount of Rs.25.99 crore in its accounts, representing income earned by its grantee institutions – Directorate General of Hydrocarbons (DGH), Petroleum Planning and Analysis Cell (PPAC), Centre for High Technology</p>	<p>It is informed that the Principal Director, Office of the Principal Director of Commercial Audit in her letter No. MAB-II/Report/OIDB A/c 2017-18/T-1628/548 dated 26.12.2018 regarding Annual Accounts of OIDB for the Financial Year 2017-18, mentioned that "DGH had received an amount of Rs.1297 lakh on account of sale of data during</p>

SL.No.	Audit Observation	Replies
	<p>(CHT), and Oil Industry Safety Directorate (OISD).            OI DB has shown 'Nil' income under the head "Income towards Royalty, Publication, and Sale of Data by Grantee Institutions."</p> <p>The grantee institutions, have collectively earned Rs.25.99 crore from activities such as sale of data, advertisement revenue, bank interest, EMD/tender fees, and other miscellaneous receipts.</p> <p>It was decided in the 29th Administrative Council Meeting (February 2019) that grantee institutions may utilise their internal receipts against their approved budget, and their grant from OI DB will be reduced to the extent of such receipts. While processing monthly grant demands, OI DB considers the internal accruals of all grantee institutions before approving grants.</p> <p>In accordance with Accounting Standards (AS-1 on Disclosure of Accounting Policies and AS-12 on Government Grants), all material income, whether earned directly or indirectly through grantee institutions, should be appropriately disclosed in the Notes to Accounts, even if such income is set off against grant expenditure.</p> <p>As such, notes to accounts are deficient to such extent.</p>	<p>2017-18 and the same has been accounted for as Misc. Income in the Accounts of DGH. As all expenditures of DGH are being met through grant from OI DB, all receipt should have been deposited with OI DB.</p> <p>On the advice of Audit, the matter was taken up with DGH in its 29th Administrative Council Meeting held on 14.02.2019, wherein it was decided that DGH may reduce its demand for grant from OI DB, to the extent of NDR receipts in hand and the amount accumulated may be utilized against the approved budget". As per said decision, DGH started utilizing its receipts against their annual budget and their grant from OI DB is reduced to that extent.</p> <p>While processing the demand of DGH and all other grantee organisations for monthly grant, OI DB invariably takes into account the details of funds required (head-wise) and approvals were obtained after taking into consideration the balance funds available with them, which includes their internal accruals. All the grantee organisations have been advised to set off their internal accruals/income against their approved budget before seeking grants from OI DB.</p> <p>This practice is in line with the observation of Audit that the grant is reduced to the extent of their income.</p> <p>However, as advised, appropriate disclosure in this regard shall be made in Notes to Accounts in the next financial year.</p>
C.	<p><b>Management Letter</b></p> <p>Deficiencies which have not been included in this Separate Audit Report have been brought to the notice of the Management through a</p>	<p>Noted.</p>

SL.No.	Audit Observation	Replies
	Management Letter issued separately for remedial/corrective action.	
D.	<p><b>(i) Adequacy of Internal Control System</b></p> <p>The major portion of the grant released by OIDB to its grantee institutions is to meet their salary and allowances and other routine administrative expenses. As regards monitoring of proper utilization of grant, the grantee institutions are required to furnish their monthly demand in the prescribed Proforma, devised by OIDB, which includes details of head-wise approved budget and expenditure incurred till previous month &amp; demand for the current month. All proposals are received in the prescribed Proforma and are examined with respect to approved head-wise budget before releasing grants. Scrutiny of these details enables OIDB to ensure that neither the expenditure is incurred in excess of the budgeted grant nor is there idling of funds because release of grants depend upon the utilization of grants released/utilized till the previous month. At the end of the financial year, Utilization Certificates are also obtained in the GFR prescribed format along with audited statements of accounts. Board is apprised of the status of utilization of grants in its various meetings. Further, the budget estimates of all grantee organizations are approved by OID Board followed by Central Government approval. Besides above, the activities carried out by these organizations are incorporated in the Annual Report of OIDB with photographs of the events. The progress of these organizations is also being reviewed regularly by their respective Administrative Council /Governing Body/Safety Council etc. OIDB has also reviewed the physical and financial progress</p>	Factual position.

SL.No.	Audit Observation	Replies
	of various projects funded by OIDB by way of loans, grants and equity.	
	<p><b>(ii) Adequacy of Internal Audit System</b></p> <p>OIDB has appointed M/s. Jagdish Chand &amp; Co., Chartered Accountants to assist and provide consultancy service to OIDB for formulation of accounts to ensure that accounts are prepared as per CAG norms and Accounting Standards of ICAI. As per scope of work, M/s. Jagdish Chand &amp; Co. has carried out internal audit of OIDB to ensure adequacy of internal control system.</p>	Factual position.
	<p><b>(ii) System of Physical verification of fixed assets</b></p> <p>The work relating to physical verification of assets and preparation of Fixed Asset Register in the prescribed format as defined in the GFR was assigned to M/s. Deepak Bhargava &amp; Associates, Chartered Accountants. The Asset Register up to F.Y. 2024-25, in the prescribed format, has been prepared and physical verification of assets has also been done.</p>	Factual position.
	<p><b>(iii) System of Physical verification of inventory</b></p> <p>Not applicable.</p>	Factual position.
	<p><b>(iv) Regularity in payment of statutory dues</b></p> <p>All taxes and statutory dues have been paid on time during the year under review.</p>	Factual position.
	<p><b>(v) Other matters relating to functioning of the entity</b></p> <p>Proper mechanism exists in OIDB for sanction/release of loans, grants and investment of surplus funds.</p> <p>Loans: The loans proposals are invited in a prescribed format, which are evaluated based on</p>	Factual position.

SL.No.	Audit Observation	Replies
	<p>norms approved by OID Board by a Project Appraisal Cell (PAC) headed by FA&amp;CAO, OIDB with experts from DGH, CHT, Ministry Monitoring Cell in EIL constituted by OID Board. The recommendations of the PAC are placed before the Board for approval. After Board's approval, loan agreement, in the prescribed format approved by OID Board, is executed and charge has been created on the assets of the loanee company to secure OIDB loan before disbursement of loan.</p> <p>Grants: The budget of the grantee organizations are approved by their respective Governing Body and by OID Board and subsequently, the Central Government approval in terms of Rule 30 of Oil Industry (Development) Rules, 1975. Subsequently, the grants are released as per the approved budget on monthly basis as per details mentioned at Sl.No.1 above. At the end of the financial year, Utilization Certificates are also obtained in the GFR prescribed format along with audited statements of accounts.</p> <p>Investment of Surplus Funds: Investment of surplus funds are made as per the investment guidelines approved by OID Board.</p>	
E.	<p><b>Grant-in-aid</b></p> <p>OIDB has not received any grant from Government and Government agencies during the year 2024-25.</p>	Factual position.

# CHAPTER - 9

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## ANNUAL REPORT & ACCOUNTS OF INDIAN STRATEGIC PETROLEUM RESERVES LIMITED (ISPRL)

पंकज जैन  
सचिव  
Pankaj Jain  
Secretary



सत्यमेव जयते



भारत सरकार  
पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय  
कर्तव्य भवन-3, जनपथ,  
नई दिल्ली-110001  
Government of India  
Ministry of Petroleum & Natural Gas  
Kartavya Bhavan - 3, Janpath,  
New Delhi-110001  
Tel. : 011-24011201, 011-24011202  
E-mail : sec.png@nic.in

October 9, 2025

It is my privilege to present the Annual Report of Indian Strategic Petroleum Reserves Limited (ISPRL) for the financial year 2024-25 on behalf of the Board of Directors.

ISPRL was established with the critical mandate of safeguarding our nation's energy future. Backed by the Government of India and the confidence of our stakeholders, ISPRL has evolved into a resilient and forward-looking organization, aligned with the dynamic energy landscape.

The world-class Phase-I infrastructure has significantly enhanced the nation's ability to respond to unforeseen supply disruptions. With the Cabinet's approval for partial commercialization, ISPRL has successfully integrated strategic and commercial objectives. Revenue generation began in January 2024.

Our international collaborations reflect ISPRL's growing global stature. During the visit of the Crown Prince of Abu Dhabi in September 2024, an MoU was signed with ADNOC to renew the existing Storage and Management Agreement, signed in the year 2018 and expand collaboration. After extensive discussions, the 2nd Amended and Restated Oil Storage and Management Agreement, effective from 9<sup>th</sup> May 2025, was signed on 26<sup>th</sup> June 2025, reaffirming ADNOC as a long-term strategic partner.

In advancing the expansion of our strategic reserves under Phase-II, ISPRL has issued an LOA for the development of additional SPR capacity.

Operational excellence remains a defining strength. ISPRL continues to uphold the highest HSE standards, achieving zero Loss Time Accidents across all sites - a remarkable achievement that reflects the dedication of our teams.

I extend gratitude to our shareholders, the Oil Industry Development Board, the Ministry of Petroleum & Natural Gas, and various governmental authorities for their continued guidance and support.

As ISPRL forges ahead, we remain unwavering in our commitment to strengthening India's energy independence and resilience. In the backdrop of the prevailing geopolitical landscape, our focus is firmly on ensuring a secure and sustainable energy future for the nation.

[Pankaj Jain]

## Brief Profile of Directors

### chairman



#### shri Pankaj jain

Shri Pankaj Jain, serves as Secretary to the Government of India in the Ministry of Petroleum and Natural Gas. He has wide-ranging, extensive experience in governance as well as design and execution of policy across the National and State Governments. This has encompassed the domains of oil and natural gas, financial services (banking and institutional finance), industries, power, information technology, livelihoods and MSMEs.

He has extensive Board experience as Chairman / Director on the Board of companies in the Petroleum and Natural Gas Sector, Banks, Development Finance Institutions, Insurance Companies, Non-Banking Finance Companies, a Guarantee Company and Regulatory/Supervisory Bodies.

### Director



#### shri Pra Veen m. Khanooja

Shri Praveen M. Khanooja is currently posted as Additional Secretary in the Ministry of Petroleum & Natural Gas. He is a B.Tech in Chemical Engineering and M. Tech in Management & Systems. He belongs to 1994 batch of Indian Audit & Accounts Service (IA&AS) and has worked in various capacities in Defence Audit, Railways Audit, State Government Accounts & Audit at many field and CAG Headquarters' postings.

He has also conducted Compliance and Performance Audits of FAO, Rome; WIPO, Geneva; WTO, Spain; GFMD, Geneva and UNITAID, Geneva. He has also been a mentor on IT Audit for SAI officers of various Asian countries in Japan, Thailand and Turkey during 2018-2019. He has represented the CAG of India/ Government of India at various bilateral meetings and international conferences in Nepal, Bangladesh, Austria, US, UAE, Poland, Switzerland and France.

He has also earlier served as Director (Finance) for the Department of Revenue and Central Board of Excise & Customs; Expert in the State Audit Institution, Sultanate of Oman, Muscat, Additional DG in the Central Economic Intelligence Bureau and DG of Petroleum Planning & Analysis Cell on various deputation and secondment assignments.

## Director



### **ms. kamini chaUhan ratan**

Ms. Kamini Chauhan Ratan, is an IAS Officer from 1997 batch U.P. Cadre. She is a Commerce Graduate from JDMC as Topper in Delhi University in B. Com (P) Course. She has also done her LLB from Chaudhary Charan Singh University, Meerut and LLM from Bhoj Open University, Bhopal.

She had been Sub Divisional Magistrate/Joint Magistrate in Agra, Ayodhya and Lucknow during initial years of service. She has worked as Chief Development Officer in Meerut & initiated several development activities in the District. On Inter-State Cadre deputation, she served MP Govt. and handled Mahila Vitt Evam Vikas Nigam, MP in the capacity of its Managing Director. She has served as Collector & District Magistrate in Sultanpur, Bulandshahr, Saharanpur, Baghpat and Meerut. She has received National Award for the best District Electoral Officer by the Election Commission of India.

She was the HoD in UP Govt. in the capacity of Commissioner, Food Safety & Drug Administration; Inspector General (Registration) & Commissioner of Stamps; Commissioner (Commercial Taxes) and Commissioner (Entertainment Tax).

She has served as Secretary, Department of Women & Child Development, Secretary (Finance) and Secretary (Rural Development) in the State of U.P. She has also assisted the Chief Secretary of U.P. as the Principal Staff Officer.

She has worked as Joint Secretary to the Government of India in the Ministry of Education and played a key-role in the formulation of the National Education Policy, 2020.

She is currently working as the Additional Secretary & Financial Adviser, Ministry of Petroleum & Natural Gas and Ministry of Corporate Affairs.

She has served as Director on the Board of BPCL and is currently serving as Director on the Board of GAIL (India) Limited.

## Director



### ms. esha sriV asta Va

Ms. Esha Srivastava belongs to the Indian Foreign Service Officer 2004 Batch. She is currently posted as the Joint Secretary of the International Cooperation Division of the Ministry of Petroleum & Natural Gas.

Apart from the Ministry of External Affairs of India, she has served in Embassies/Indian High Commission in Thimphu, Paris, Colombo, and the Permanent Delegation of India to UNESCO.

Ms. Srivastava, an alumna of Lady Shri Ram College, New Delhi. She is also a Gold Medalist from Delhi University.

She is married to Shri Kartik Pande, who is also an Indian Foreign Service Officer. She has two children.

She is currently a nominee Director on the Board of Indian Oil Corporation Limited and ONGC Videsh Limited (OVL). She is a member of the Project Appraisal Committee and Nomination & Remuneration Committee in OVL.

## Director



### ms. Varsha sinha

Ms. Varsha Sinha is MA (Pol.Sc.) and also holds PG Diploma in Journalism & Mass Communication, PG Diploma in Public Administration and M. Phil (Social Science).

Before joining the Government of India, she worked as Announcer and Compere in Patna Doordarshan for a period of around four years. Ms. Sinha also holds Nritya Visharad and Nritya Shiromani in Odissi dance.

Ms. Varsha Sinha is an officer of the Central Secretariat Service. During her career of more than two and half decades, she has held various positions in Government of India. She has extensive experience of working in Govt. of India with various departments viz., Department of Health and Family Welfare, Ministry of Culture, Ministry of Commerce (Directorate General of Foreign Trade) and Delhi Development Authority. Before joining OIDB, she was working as Joint Secretary, Department of Personnel and Training, Govt. of India and was handling important work related to the Establishment Officers' Division, the Right to Information Act, the Central Secretariat Service, the Central Information Commission and the Central Administrative Tribunals.

She joined as Secretary, Oil Industry Development Board, Ministry of Petroleum and Natural Gas on 1<sup>st</sup> December, 2022 and is also serving as Director on the Board of ISPRL, Member of Administrative Council of DGH, Member of Governing Council/Body of PPAC, OISD, CHT and the Scientific Advisory Committee on Hydrocarbons of MoP&NG.

**ceo&md**

**shri l.r.jain**

Shri L. R. Jain has been the CEO&MD of Indian Strategic Petroleum Reserves Limited (ISPRL) since 31<sup>st</sup> October, 2022. ISPRL is a special purpose vehicle created by the Government of India and is wholly owned subsidiary of OIDB, under Ministry of Petroleum & Natural Gas, specially created for constructing and operating Strategic Petroleum Reserves for the country.

He is a Mechanical Engineer from BITS Pilani with an MBA (PGEMP) from SPJIMR and has more than four decades of vast experience in the execution of projects, Procurement and Operations of cross country Pipelines and POL installations in BPCL, a flagship oil Marketing Company of India.

Prior to his posting as CEO&MD, ISPRL, he was heading the Engineering and Projects (E&P) entity of BPCL's Marketing Division as Executive Director I/C and was responsible for the execution of projects, including green field LPG bottling plants/ Aviation stations / POL terminals/ Coastal cryogenic facilities / 2G/1G Ethanol refinery across the country.

Mr. Jain also concurrently held the post of the Director of M/s IHB, a joint venture of IOCL, BPCL and HPCL for putting up Kandla-Gorakhpur LPG Pipeline since 2019 and spearheaded the project, which is progressing well.

Other leadership positions he held in BPCL include heading the Central Procurement Organisations of BPCL's Marketing Division as Executive Director (CPO), responsible for procurement of about Rs. 8000 Cr. worth non-hydrocarbon goods and services, including Ethanol. He also headed the Pipelines Division of BPCL, responsible for operating about 3000 K.M. pipeline network of BPCL and execution of various greenfield cross country pipeline projects.

## Board of Directors

shri Pankaj jain	chairman
shri Praveen m. khanooja	Director
ms. kamini chauhan ratan	Director
ms. esha srivastava	Director
ms. Varsha sinha	Director
shri l. r. jain	ceo&mD

## Chief Vigilance Officer

shri Deepak srivastava, Director, moPnG & cVo, isPrI

## key managerial Personnel (kmP)

1. **shri Gopeshwar kumar singh**  
Chief Financial Officer (till 04.05.2024)
2. **shri ajay Dashore**  
Chief Financial Officer (from 15.05.2024 to 09.06.2024)
3. **shri Deepak kumar**  
Chief Financial Officer (w.e.f. 10.06.2024)
4. **ms. shilpi mohanty**  
Company Secretary

## corporate information

Name of Company	: Indian Strategic Petroleum Reserves Limited.
CIN	: U63023DL2004PLC126973
Registered Office	: 301, World Trade Centre, 3 <sup>rd</sup> Floor, Babar Road, New Delhi-110001
Website	: <a href="http://www.isprlindia.com">www.isprlindia.com</a>
E-mail	: <a href="mailto:company-secy@isprlindia.com">company-secy@isprlindia.com</a>
Phone No.	: 011-23412278

## Main Offices & Units

### Corporate Office

OIDB Bhawan, 3<sup>rd</sup> Floor, Plot No. 2, Sector-73, Noida-201301, U.P.  
Phone No.: 91-120-2594661, Fax No.: 91-120-2594643  
E-mail: [isprl@isprlindia.com](mailto:isprl@isprlindia.com) | Website: [www.isprlindia.com](http://www.isprlindia.com)

### isPrI mangalore sPr site

Chandrasah Nagar, Kalavar Post, Bajpe via, Mangaluru-574142

### isPrI Padur sPr site

PO: Padur, Via Kaup, Distt. Udupi - 574106  
Karnataka

### isPrI Visakhapatnam sPr site

Lovagarden, Behind HSL Fabrication Yard,  
Gandhigram Post, Visakhapatnam - 530005

## list of senior executives

Shri Atul Gupta, Deputy Chief Executive Officer, Head Office, Noida

shri r. sankaranarayanan, head-site, mangalore

shri k. Vijay kumar, head-site, Visakhapatnam

shri G. k. Yuvaraj, head-site, Padur

## statutory auditors

R.N. Marwah & Co. LLP, Chartered Accountants, New Delhi

## secretarial auditor

PG & Associates, Company Secretaries, New Delhi

## Banker

### Union Bank of india

M-41, Connaught Circus, New Delhi-110001

## Director s' rePort

to,  
 the shareholders,  
 Indian strategic Petroleum reserves limited

The Board of Directors of your Company is pleased to present the 21<sup>st</sup> Annual Report on the working of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, together with the Audited Financial Statements and Auditor's Report thereon.

### I. financial resUltS

The Highlights of the Financial Results of your Company for the Financial Year ended 31<sup>st</sup> March, 2025 are as under:

(₹ in lakh)

sl. no.	Particulars	31 <sup>st</sup> march, 2025	31 <sup>st</sup> march, 2024
1	Gross Fixed Assets (Tangible & Intangible)	3,74,768.05	3,73,773.71
	Less:- Accumulated Depreciation	78,719.66	68,404.72
<b>net fixed assets</b>		<b>2,96,048.39</b>	<b>3,05,368.99</b>
2	Total Non-Current Assets	40,601.00	27,007.06
3	Total Current Assets	17,137.16	34,798.82
<b>t otal assets (1+2+3)</b>		<b>3,53,786.55</b>	<b>3,67,174.87</b>
4	Total Equity including accumulated losses	3,01,948.02	3,06,967.08
5	Total Non-Current Liabilities	771.21	582.04
6	Total Current Liabilities	51,067.32	59,625.75
<b>t otal liabilities (4+5+6)</b>		<b>3,53,786.55</b>	<b>3,67,174.87</b>
<b>Items of Profit and Loss Account</b>			
sl. no.	Particulars	31 <sup>st</sup> march, 2025	31 <sup>st</sup> march, 2024
1	Revenue from operations	5,030.93	1,047.74
2	Other Income	13,523.15	14,532.98
<b>(a) t otal income (1+2)</b>		<b>18,554.08</b>	<b>15,580.72</b>
3	Depreciation and Amortization	9,955.40	9,902.36
4	Expenses (excluding Depreciation)	13,549.15	14,542.94
<b>(B) t otal expenses (3+4)</b>		<b>23,504.55</b>	<b>24,445.30</b>
<b>Net profit / (Loss) for the period (C) = (A-B)</b>		<b>(4,950.47)</b>	<b>(8,864.58)</b>
<b>other comprehensive income (D)</b>		<b>5.50</b>	<b>(5.36)</b>
<b>t otal comprehensive income (loss) (c+D)</b>		<b>(4,944.97)</b>	<b>(8,869.94)</b>

<b>Phase ii (receipts and expenditure)</b>			
sl. no.	Particulars	31 <sup>st</sup> march, 2025	31 <sup>st</sup> march, 2024
1	<b>for Pre-project activity:-</b> Total Grant received during the year (on net basis)	44.94	298.81
2	Total Expenditure incurred during the year including provisions for payable	39.77	NIL
3	<b>for Purchase of land:</b> Total Grant received during the year (on net basis)	1,725.00	NIL
4	Total Expenditure incurred during the year including provisions for payable	3,012.43	7,821.29
<b>Phase i extension at mangalore mseZ (receipts and expenditure)</b>			
sl. no.	Particulars	31 <sup>st</sup> march, 2025	31 <sup>st</sup> march, 2024
1	<b>for Purchase of land:-</b> Total Grant received during the year (on net basis) including advance for land.	5,000.00	4,000.00
2	Total Expenditure incurred during the year	9,000.00	2,069.39

## ii. state of the company's affairs

### a. Preamble

Government of India (GoI), in the interest of meeting the strategic objective of the country's energy security, decided on 7<sup>th</sup> January, 2004 to build Strategic Petroleum Reserves (SPRs) of 5 MMT at three locations and form a Special Purpose Vehicle (SPV) to build and operate the strategic crude oil reserves. As India is heavily dependent on import of crude oil, to support the economic activities for growth and to meet the energy needs of its citizens, these SPRs were envisaged to serve as buffer crude oil reserves to deal with any major global supply chain disruptions and extreme crude price volatility, especially due to external reasons.

To implement the decision of GoI to construct SPR facilities, a Special Purpose Vehicle (SPV), Indian Strategic Petroleum Reserve Limited (ISPRL), was established on 16<sup>th</sup> June, 2004 as a subsidiary of Indian



*Underground Crude oil storage Rock Cavern view of Padur*

Oil Corporation Limited. Subsequently w.e.f. 9<sup>th</sup> May, 2006, ISPRL became a wholly owned subsidiary of Oil Industry Development Board (OIDB).

Under Phase-I of SPR program, ISPRL completed the construction of crude oil underground rock caverns with 5.33 MMT capacity at three locations namely Visakhapatnam (1.33 MMT) in Andhra Pradesh and Mangalore (1.5 MMT) & Padur (2.5 MMT) in Karnataka.

The SPRs were dedicated to the Nation by Hon'ble Prime Minister on 10<sup>th</sup> February, 2019.



*95<sup>th</sup> Board Meeting held on 21<sup>st</sup> January, 2025*

## **B. agreement with aDnoc**

An agreement was signed between ADNOC and ISPRL on 10<sup>th</sup> February 2018, permitting ADNOC to use one cavern at Mangalore. As per the agreement, ADNOC filled approx. 5.8 Million Barrels of crude in ISPRL's Mangalore cavern in the year 2018. ADNOC can use 50% portion of this oil as commercial supply to its customers in India, while the rest will remain as strategic storage to be released on directions of G.O.I. to meet emergencies such as supply disruptions due to natural disaster or geopolitical factors.

ADNOC successfully dispatched its first commercial consignment to HPCL, Vizag in December, 2019 as per the terms of agreement between ADNOC and ISPRL. Thereafter ADNOC has been regularly selling crude consignments from the Mangalore SPR to various Indian Refineries and replenishing as per the contractual terms.

DGFT notification was issued on 23<sup>rd</sup> March 2024 allowing re-export of Crude oil from ISPRL Mangalore Cavern-A. Subsequently, a side letter agreement was signed with M/S ADNOC to allow re-export to M/S ADNOC.

ISPRL signed an MOU with ADNOC in September 2024 for extending the existing agreement for Mangalore after mutual discussion. Also, ADNOC expressed its interest in storing crudeoil in Vizag Cavern-A.

The 2<sup>nd</sup> Amended Agreement and Restated Oil Storage and Management Agreement was signed on 26<sup>th</sup> June 2025, with an effective date of 09<sup>th</sup> May 2025.



*Mangalore (Storage Capacity: 1.5 MMT)*

### c. Partial commercialization

Cabinet on 8<sup>th</sup> July, 2021 approved the proposals to utilize part of the petroleum reserves created under Phase-I of Strategic Petroleum Reserve (SPR) for commercialization operations.

ISPRL released crude to State run Refiners HPCL and MRPL from August, 2021 to June, 2023 to create space for renting. ISPRL deposited cumulative amount of INR 5372 Crore in Bharat-kosh account of Govt. of India realized as revenue from Crude Oil sale.

As the first step towards partial commercialization, ISPRL entered into an agreement with HPCL for renting 300 TMT (2.17 Million bbls) Cavern capacity to HPCL w.e.f. 19<sup>th</sup> January, 2024 at Vishakhapatnam. A formal agreement was signed on 7<sup>th</sup> February, 2024 in the backdrop of IEW 2024 at Goa by CEO&MD, ISPRL & ED (IT), HPCL in presence of Additional Secretary, MoP&NG, Secretary OIDB, C&MD, HPCL and other senior officials from ISPRL and HPCL. The leased capacity is being used by HPCL for storage of Basrah Medium Crude oil. In case of an emergency, GOI shall have the first right of use of this crude. With this ISPRL has started generating revenue as a first step towards self-reliance.

### D. operations of sPr s

Your company has taken various initiatives in furtherance of its objectives. The highlights with regards to O&M of SPR's at Vizag, Mangalore and Padur are given below:

#### i. Visakhapatnam (storage capacity: 1.33 mmt)

The Visakhapatnam Cavern was commissioned in 2015. The facility has two compartments: Cavern A (1.03 MMT) and Cavern B (0.3 MMT). Cavern A is for Strategic crude oil and is filled by funds made available by the Government of India. HPCL has taken cavern B on a proportionate cost-sharing basis. This is being regularly used by HPCL for its refinery operations at Visakhapatnam.

ISPRL Vizag received the first consignment of Basrah Medium Crude on 19<sup>th</sup> January, 2024 in Cavern A leased to HPCL marking the beginning of Commercialisation. Since then cavern is regularly being used by HPCL and revenue is being earned by ISPRL.

No LTA (Loss Time Accident) was reported this year. 24/7 operations of SPR's were ensured by continuously monitoring and replenishing water curtain levels over the SPR's. Hydrogeological monitoring of borehole logs across the station was carried out to ensure the integrity of SPR's. Preventive maintenance activities were conducted as per schedule. Mock drills were conducted by ISPRL with mutual aid members and statutory authorities in order to keep preparedness to handle emergencies. Disaster Control Management Plan (DCMP) mock drill was organized on 2<sup>nd</sup> February, 2024 in coordination with District authorities and in the presence of Deputy Fire Chief Inspector, Visakhapatnam.



*DCMP Mock Drill with NDRF, State Fire Dept. under Supervision of Dy. Chief of Factories, Vizag*



*Fire-fighting performance by ITBP at Vizag*



*Organized "Swachhta Pakhwada Special Campaign 3.0" / Mega Beach Cleaning Activity at Yerada Beach (Vizag)*



*Organized Blood Donation Camp in coordination with the Red Cross Society at Vizag*



*ADNOC officials visit at ISPRL Vizag*



*Women's Day Celebration-ITBP & Local Statutory Bodies women staff at Vizag*

**ii. mangalore (storage capacity: 1.5 mmt)**

The Mangalore Cavern facility is located in the Mangalore SEZ area. The facility has two caverns of 0.75 MMT capacity each.

Mangalore Cavern B was commissioned in October, 2016. For filling Cavern A of Mangalore an Agreement was signed with ADNOC. The 2<sup>nd</sup> Amended Agreement and Restated Oil Storage and Management Agreement, was signed on 26<sup>th</sup> June, 2025, with an effective date of 09<sup>th</sup> May, 2025.

No LTA (Loss Time Accident) was reported this year. 24/7 operations of SPR's were ensured by continuously monitoring and replenishing water curtain levels over the SPR's. For ensuring integrity of SPR's regular Hydrogeological monitoring and sampling of water from bore holes was carried. Preventive maintenance activities were conducted as per schedule.

As a major maintenance exercise, overhauling of Seepage Water Pump was carried out at FRAMO workshop, Singapore, during January to March, 2025.



*Yoga Day 2024 – Celebrated on 21<sup>st</sup> June, 2024 at Mangalore*



*Swachhata Pakhwada-2024 was conducted from 1<sup>st</sup> July to 15<sup>th</sup> July, 2024 at Mangalore*



*Visit of ADNOC Officials at Mangalore during July, 2024*



*Visit of Secretary OIDB at ISPRL Mangalore during August, 2024*



*Visit of Secretary, MoP&NG at ISPRL Mangalore during September, 2024*



*Visit of Additional Secretary, MoP&NG and Joint Secretary (M&OR), MoP&NG at Mangalore during January, 2025*



*National safety week Campaign-2025 was conducted from 4<sup>th</sup> March to 10<sup>th</sup> March 2025*

### iii. Padur (storage capacity: 2.5 mmt)

Padur project was commissioned in December, 2018, the largest project undertaken by ISPRL, featuring a total storage capacity of 2.5 (MMT), distributed evenly across four caverns of 0.625 MMT each.

No LTA (Loss Time Accident) was reported this year. 24/7 operations of SPR's were ensured by continuously monitoring and replenishing water curtain levels over the SPR's. Hydrogeological and bore holes monitoring was carried to ensure integrity of SPR's. Preventive maintenance activities were conducted as per schedule.

National Security Guard (NSG) Conducted Counter-Terrorism Drill at ISPRL Padur on 17<sup>th</sup> October, 2024 to check the emergency preparedness of the site. On October 17, 2024, a team of 20 NSG officers conducted a formal debriefing session, which was attended by local law enforcement including the Assistant Superintendent of Police (Udupi).

An OISD audit was carried out at ISPRL Padur facilities from 22<sup>nd</sup> to 23<sup>rd</sup> January, 2025. During the audit, a detailed review was conducted covering critical components such as the site's Safety Management Policy, preparedness for emergency response, and disaster management capabilities.

- A Security Inspection was conducted by the Intelligence Bureau (IB) at Indian Strategic Petroleum Reserves Ltd. (ISPRL), Padur from 16<sup>th</sup> October, 2024 to 17<sup>th</sup> October, 2024.
- In line with the statutory requirement for Emergency Response and Disaster Management Plan (ERDMP) re-validation, a comprehensive HARA (Hazard Analysis and Risk Assessment), QRA (Quantitative Risk Assessment), and HAZOP (Hazard and Operability) study was undertaken at Padur in collaboration with its Operations & Maintenance in-charge and Multi-disciplinary Team Leads.
- ISPRL Padur has been awarded Rajbhasha Shield Puraskar (First Prize) by the TOLIC Udupi for implementation of Official Language Policy of Government of India during the year 2024-25 and excellent contribution in promoting the use of Hindi in official work.



*Security Inspection carried by the Intelligence Bureau, Padur*



*Felicitation of 1<sup>st</sup> Prize winner of Rajbhasha shield Purashkar (1<sup>st</sup> Prize) by TOLIC, Udupi, Padur*



*Visit of Ms. Varsha Sinha, Secretary OIDB, at ISPRL Padur*

- Recognizing the critical need for fire awareness in local communities, ISPRL's Fire and Safety Team, in association with Karnataka Fire & Emergency Services, Udupi, conducted a fire safety awareness program near Majoor Grama Panchayath on 18<sup>th</sup> April, 2024. A focused session on Fire & Safety PPE Awareness was conducted for employees. A series of competitions were also conducted during the week.



*Fire & Safety PPE Awareness, Padur*

World Environment Day, celebrated globally on 5<sup>th</sup> June each year, is a powerful reminder of our shared responsibility to protect the environment and promote sustainable practices. The event at Padur was graced by Mr. Mohanraj, Assistant Director of Agriculture, Government of Karnataka (Udupi), who attended the event along with his team. Several saplings were enthusiastically planted by team members, symbolizing a commitment to a greener and more sustainable future.



*World Environment Day, Padur*



*Celebration of International Yoga Day at ISPRL Padur*

ISPRL Padur observed the 5<sup>th</sup> National Electrical Safety Week from 26<sup>th</sup> June to 2<sup>nd</sup> July, 2024 with the theme of "Embrace Electrical Safety – Safeguard Lives". A presentation on the Electrical Infrastructure at ISPRL Padur was conducted by the Electrical Department with a holistic view of the site's electrical systems and their operational safety protocols.



*National Electrical Safety Week, Padur*

**(e) India Energy Week (ieW) 2025, Delhi**

ISPRL participated in India Energy Week (IEW) held at New Delhi from 11<sup>th</sup> to 14<sup>th</sup> February, 2025. ISPRL had its own stall in IEW event. Many senior delegates and dignitaries from various Oil Companies and associated vendors across India and Globe visited ISPRL stall and took interest in understanding the purpose and process of SPRs. A model of SPR was kept in display alongwith virtual 3-D walkthrough which was much appreciated by the visitors.



*Visit of Additional Secretary, MoP&NG at ISPRL stall, IEW 2025, Delhi*



*Visit of Additional Secretary & Financial Advisor, Joint Secretary (M & OR), MoP&NG and Secretary, OIDB at ISPRL stall, IEW 2025, Delhi*



*Visit of Secretary, OIDB & Director (HR), Indian Oil at ISPRL stall, IEW 2025, Delhi*



*Visit of delegates at ISPRL stall, IEW 2025, Delhi*



*Yoga Day celebration at OIDB Building, Noida*

**f. status of ongoing projects of isPrI**

- i. 2.5 mmt strateGic PetroleUm reser Ves UnDer Phase ii at P aDUr, District UDUPi, karnataka
- ISPRL had submitted application for land requirement for acquiring 210 acres of land to KIADB in November, 2020 for Padur-Phase-II project.
  - KIADB issued final gazette notification for 214.79 acres Padur land on 22<sup>nd</sup> February, 2023. ISPRL took possession of 204 acres of Padur land on 24<sup>th</sup> July, 2025.
  - Providing encumbrance-free land is a condition precedent for concessionaire agreement.
  - RFP for development of project at Padur-II was published on 19<sup>th</sup> December, 2024 and LOA has been placed on the selected Bidder on 18<sup>th</sup> August, 2025 for developing 2.5 MMT capacity SPR's along with dedicated SPM, associated onshore and offshore pipelines on PPP Mode under DBFOT basis. Target date of completion of the project is August, 2030.
- ii. 4.0 mmt strateGic PetroleUm reser Ves UnDer Phase ii at chanDikhoh, District jajPUr, oDisha
- After completion of DFR studies by EIL, an application for 400 Acres of land at Chandikhol District Jajpur, Odisha was submitted to Govt. of Odisha on 30.09.2019.
  - Govt. of Odisha in the 38<sup>th</sup> High Level Clearance Authority (HLCA) meeting held on 6<sup>th</sup> January, 2025 given "In Principle" approval to set up SPR of 4.0 MMT at Chandikhol. Further, an MoU was signed between Govt. of Odisha & ISPRL on 8<sup>th</sup> April, 2025. ISPRL is following up with Govt. of Odisha for early allotment of land.



*Signing of MoU with Odisha Govt. for Chandikhol Project*

### iii. land acquisition at mseZI for Phase-i extension at mangalore

- Delegated Investment Board (DIB) on 17<sup>th</sup> February, 2023 approved proposal for Acquisition of land (154.9 Acres) by Indian Strategic Petroleum Reserve Limited (ISPRL) from Mangalore Special Economic Zone Limited (MSEZL) for construction of SPR and associated facilities at Mangalore MSEZL. ISPRL has signed an MoU with MSEZL on 17<sup>th</sup> March, 2023 for acquisition of land (154.90 acres) at MSEZL area, Mangalore.
- Final DFR and project cost estimate has been submitted by EIL in January, 2025.
- The same has been put up to competent authority for necessary approvals.

### iv. other new projects

In order to further enhance strategic storage capacity in India, in view of its growing imports, ISPRL engaged EIL for carrying out feasibility studies for:

1. Preparation of DFR for creating Salt Cavern of 5.625 MMT capacity in Rajasthan along with feasibility of having Gas Storage. DFR is in advanced stage of preparation.
2. Construction of Additional Above-Ground Crude Oil Storage Tanks at ISPRL Mangalore (Phase-I). PFR has been received and is under review.
3. The PFR study for SPR's at Bina has been complied and is under review.

### G. moU with ottco

- i. Oman is presently building a Sustainable Energy Security Project in Ras Markaz near Duqm Port in Oman. Oman Tanking Terminal Company (OTTCO), established in 2014, which is a wholly-owned subsidiary of OQ, a commercial company and wholly-owned by the Government of the Sultanate of Oman is key company involved in developing the above project.
- ii. OTTCO offered to ISPRL an opportunity to participate in Ras Markaz project through Indian Embassy in Muscat. OTTCO has already build 5.2 Million bbls capacity above ground crude oil storage tanks for their Refinery in Ras Markaz and commissioned them in 2022. Dedicated SPM and associated pipelines have been also commissioned.
- iii. For carrying out Feasibility studies for construction of above ground storage tanks, OTTCO had signed an MOU with ISPRL on 25.06.2023.
- iv. After various rounds of discussions, M/s OQ (parent Company of OTTCO), vide email dated 19<sup>th</sup> November, 2024 submitted their Technical Feasibility Report (TFR) along with detailed Capex Estimates to ISPRL on 20<sup>th</sup> January, 2025.
- v. After final review and minor corrections, the TFR has been jointly signed on 20<sup>th</sup> February, 2025. OQ further, conveyed that they are in the process of securing internal approvals for submitting a Non-Binding Offer ("NBO") to ISPRL and informed that they will update on the expected submission date in due course.

vi. The proposal is under review.

### iii. DiViDenD

Your Board of Directors has not recommended any Dividend for the Financial Year ended 31<sup>st</sup> March, 2025.

### iv. transfer to reser **Ves**

Since, the Company incurred losses, there was no amount to be transferred to the reserves of the Company for the financial year ended 31<sup>st</sup> March, 2025.

### V. PUBliC DePosits

The Company has not invited, accepted or renewed any deposit from the public during the financial year ended 31<sup>st</sup> March, 2025 and accordingly there is no principal or interest outstanding in respect thereof.

### Vi. corPorate social resPonsiBilitY (csr) committee

The Company has a CSR Policy which is available on the website of the Company under the Weblink: <https://isprlindia.com/csr.asp>. Provisions of section 135(5) of the Companies Act, 2013, read with relevant rules for Corporate Social Responsibility are not applicable to the Company for the F.Y. 2024-25, since, the company has not made any profit during the three immediately preceding financial years. Therefore, the Company has not spent any money towards CSR activities during the year.

The details of the meeting held during the financial year, indicating the number of meeting attended by each member, is given at **annexure-a**.

The composition of CSR Committee as on 31<sup>st</sup> March, 2025:

- |  |   |             |
|--|---|-------------|
| 1. Ms. Esha Srivastava, JS (IC), MoP&NG/ Director, ISPRL | : | Chairperson |
| 2. Shri L. R. Jain, CEO & MD, ISPRL                      | : | Member      |

### Vii. annUal retUrn

As per provision of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the FY 2024-25 shall be made available at the website of the Company at <https://isprlindia.com/annual-report.asp>.

### Viii. meetinGs of the Board

The Board of Directors of the Company met five times during the financial year 2024-25. The gap between two consecutive meetings held during the FY 2024-25 was within the limits prescribed under the Companies Act, 2013.

The details of the meetings held during the financial year indicating the number of meetings attended by each director is given at **annexure-a**.

### **ix. chanGe in the natUre of BUssiness**

There has been no change in the nature of the business of the Company during the financial year ended on 31<sup>st</sup> March, 2025. The Company continues to operate in its existing line of business.

### **X. chanGe in corPorate iDentification nUmBer (cin) of the comP anY**

During the financial year ended 31<sup>st</sup> March, 2025, consequent to the alteration of the Articles of Association approved in the 20<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> September, 2024, the Company's Corporate Identification Number (CIN) changed from U63023DL2004GOI126973 to U63023DL2004PLC126973 w.e.f. 21<sup>st</sup> January, 2025. The same has been updated on all Statutory records and documents as required under section 12(3) of the Companies Act, 2013.

### **xi. ParticUlarS of emPloYees**

The Company has no employee in respect of whom the Statement under relevant provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, is required to be furnished.

### **xii. Declaration BY the inDePenDent Directors and statement reGarDinG oPinion of the Board With reGarD to inteGritY, eXPertise and eXPerience (inclUDinG the ProficiencY) of the inDePenDent Directors aPPointed DUrinG Year**

The Company being a wholly-owned subsidiary of OI DB, has not appointed any Independent Director on the Board during the financial year 2024-25, as the Company is exempted from the requirement pursuant to the Section 149 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Therefore, the requirement to provide declaration by the Independent Directors as well as to provide a statement regarding Board's opinion for integrity, expertise, experience and proficiency of Independent Directors are not applicable on the Company.

### **xiii. risk manaGement**

Effective risk management is critical for the continued success of the Company. The Company has a risk management policy to identify risk associated with the Company operations and to take appropriate corrective steps to minimize the risks. The major risks associated with Company are related to crude oil receipt, storage and delivery. These risks are mitigated by adopting standard operating procedures and adequate insurance cover. The existing Risk Management Policy is under review and will be finalised in the Financial Year 2025-2026.

### **xiv. share caPital**

During the financial year ended 31<sup>st</sup> March, 2025, there has been no change in the authorised, issued and paid-up share capital of the Company.

**XV. Key Managerial Personnel**

The following were the Whole-time Key Managerial Personnel during the financial year ended 31<sup>st</sup> March, 2025:

a) Chief Executive Officer & Managing Director	- Shri L. R. Jain
b) Chief Financial Officer	- Shri Gopeshwar Kumar Singh (till 04.05.2024)
c) Chief Financial Officer	- Shri Ajay Dashore (from 15.05.2024 till 09.06.2024)
d) Chief Financial Officer	- Shri Deepak Kumar (w.e.f. 10.06.2024)
e) Company Secretary	- Ms. Shilpi Mohanty

**XVI. Remuneration**

All Directors on the Board of ISPRL are Non-Executive Directors nominated by the Ministry of Petroleum and Natural Gas (MoP&NG), except for CEO&MD. No remuneration is paid to Non-Executive Director nominated by MoP&NG.

The remuneration paid to CEO&MD is as per the terms & conditions of his employment approved by the ISPRL Board and Shareholders in the AGM.

Key positions of the Company are manned by officers on deputation from Oil PSEs, who receive remuneration in line with the policies of their respective parent companies.

In addition, 12 (twelve) employees have been appointed at Mangalore office, where land was acquired by ISPRL for the project. These employees receive remuneration in line with OIDB policies.

**XVII. Material Changes and Commitments affecting financial Position Between the end of the financial Year and Date of the report**

There are no material changes which have occurred subsequent to the close of financial year of the Company to which the Balance Sheet relates and the date of the report.

**XVIII. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

No significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

**XIX. Disclosure of companies which have become or ceased to be its subsidiaries, joint ventures and associate companies**

During the financial year ended 31<sup>st</sup> March, 2025, no Company has become or ceased to be a subsidiary, associate or joint venture of the Company.

## XX. aUDitors

### (i) statutory audit

The Comptroller & Auditor General of India (C&AG) had appointed M/s R N Marwah & Co. LLP, Chartered Accountants, New Delhi as Statutory Auditors of the Company, who have submitted their report on the accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 (**annexure-B**).

### (ii) supplementary audit by caG

On the basis of supplementary audit conducted by C&AG under Section 143 (6) (a) of the Companies Act, 2013 of the Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, C&AG has not found anything significant to his knowledge which would have given rise to any comment upon or supplement to Statutory Auditor's Report under Section 143 (6)(b) of the Companies Act, 2013 (**annexure-c**).

### (iii) secretarial audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board had appointed M/s PG & Associates, Practising Company Secretaries (FRN- S2004DE73600), as the Secretarial Auditor for conducting the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report in Form MR-3, is annexed to this report as **annexure-D**, and the points mentioned therein have been noted for compliance.

### (iv) Maintenance of cost records as specified by the central government under sub-section (1) of section 148 of the companies act, 2013

During the financial year ended 31<sup>st</sup> March, 2025, the Company was not required to maintain the cost records as prescribed under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014. Hence, the said provisions are not applicable on the Company.

## XXi. conser Vation of enerGY, technoloGY aBsorPtion and foreiGn eXchanGe earninGs & oUtGo

(i) **conservation of energy:** Most of the conventinal lights have been replaced by LED lights at all sites & Head Office at ISPRL. All sites have active rainwater harvesting systems, supplying water for horticulture without need of external sources. Seepage water is also treated and reused for bore holes charging thus minimizing the fresh water consumption.

Capex proposal has been submitted by all the locations for installation of rooftop solar panels which will generate renewable energy and reduce reliance on grid power. Proposals of Energy Efficient Air Conditioners have been submitted by locations for the replacement of existing air conditioning units with energy efficient modules which optimize HVAC energy usage across the facility.

(ii) **technology absorption:** M/s DEEP, Germany are engaged as a back-up consultant by EIL for preparation of DFR for Salt Cavern. In this process, EIL and ISPRL have gained knowledge on Salt Cavern.

- (iii) **foreign exchange earnings & outgo:** The Company has foreign currency receipt of INR. 64.92 lakhs during the year. Also, it has utilized foreign exchange for its business activities aggregating to Rs. 4.49 lakhs during the financial year ended 31<sup>st</sup> March, 2025.

#### **XXii. internal financial controls**

The Company has in place adequate internal financial controls with reference to financial statements during the financial year ended 31<sup>st</sup> March, 2025.

#### **XXiii. Disclosures Under the seXUal harassment of Women at the Workplace (PreVention, ProhiBition & reDressal) act , 2013**

The Company has zero-tolerance policy for sexual harassment of women in the workplace. The company has complied with the provisions of 'The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013'. The Company has duly constituted the Internal Committee under this Act.

Below are the details of cases or complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year ended 31<sup>st</sup> March, 2025:

Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than Ninety days	Nil

#### **XXiv. Board eV alUation**

The formal annual evaluation of the performance of the Board, its Committees and of individual directors has been carried out as per the Board Performance Evaluation Policy approved by the Board of ISPRL.

#### **XXv. rePortinG of fraUDs BY aUDitors**

During the financial year ended 31<sup>st</sup> March, 2025, there have been no instances of fraud reported by Auditors under Section 143 (12) of the Companies Act, 2013.

#### **XXvi. ParticUlarS of loans, GUarantees or inVestments**

During the financial year ended 31<sup>st</sup> March, 2025, the Company has not made any investment, provided any loans or guarantees, or offered any security falling within the scope of Section 186 of the Companies Act, 2013.

#### **XXvii. relateD P artY transactions (rPt s)**

During the financial year 2024-25, the related party transaction under the provisions of the Companies Act, 2013 was payment of managerial remuneration to CEO & MD, ISPRL. The transactions with the

related party are in the ordinary course of business and are on Arm's Length basis. 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-32 of the Financial Statement.

#### **XXVIII. Compliance With the Provisions of Secretarial Standards**

The applicable Secretarial Standards issued by The Institute of Company Secretaries of India have been duly complied by the Company.

#### **XXIX. the Details of application made or any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016 During the Year along With their status as at the end of the financial Year**

During the financial year ended 31<sup>st</sup> March, 2025, the company has neither made any applications nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

#### **XXX. the Details of Difference Between the amount of the Valuation Done at the time of one-time settlement and the Valuation Done While taking loan from the Banks or financial institutions, along With the reasons thereof**

During the financial year ended 31<sup>st</sup> March, 2025, there was no instance of one-time settlement with any Bank or Financial Institution.

#### **XXXI. statement that the company has complied With Maternity Benefit Act, 1961**

During the financial year ended 31<sup>st</sup> March, 2025, the Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961.

#### **XXXII. Directors Responsibility statement**

As required under clause (c) of sub-section (3) Section 134 of the Companies Act, 2013, your Board of Directors of the Company hereby state and confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments 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 this Act 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; and
- (e) 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.

### XXXiii. Board of Directors

Your Board of Directors comprises of five Non-Executive Directors and one whole time CEO & MD as on 31<sup>st</sup> March, 2025, details are given below:

1.	Shri Pankaj Jain (DIN - 00675922 )	Secretary, MoP&NG – Chairman (w.e.f. 20.01.2022);
2.	Shri Praveen M. Khanooja (DIN - 09746472)	Additional Secretary, MoP&NG - Director (w.e.f. 17.02.2023);
3.	Ms. Kamini Chauhan Ratan (DIN - 09831741)	Additional Secretary & Financial Adviser, MoP&NG – Director (w.e.f. 21.12.2022);
4.	Ms. Esha Srivastava (DIN - 08504560)	Joint Secretary (International Cooperation), MoP&NG – Director (w.e.f. 22.12.2021);
5.	Ms. Varsha Sinha (DIN - 09825811)	Secretary, OI DB - Director (w.e.f. 15.12.2022);
6.	Shri L. R. Jain (DIN - 08505199)	CEO&MD (w.e.f. 31.10.2022).

### acknoWleDGement

Your Board of Directors gratefully acknowledges the valuable guidance and support received from the Government of India, Ministry of Petroleum and Natural Gas and Oil Industry Development Board and all stakeholders.

For and on behalf of the Board.

Sd/-  
**(l. r. jain)**  
CEO & MD  
(DIN#08505199)

Sd/-  
**(esha srivastava)**  
Director  
(DIN#08504560)

Date: 30.09.2025

Place: New Delhi

## annexure-a

**Details of the meeting of the Board committee and the Board and the number of meetings attended by the Directors:**

**corporate social resPonsiBilitY (csr) committee**

One (1) meeting of the CSR Committee was held in the financial year 2024-25 on 26<sup>th</sup> March, 2025.

The attendance at the meeting of the CSR Committee held during FY 2024-25 is as under:

sl. no.	members	Designation	no. of meeting attended
1	Ms. Esha Srivastava	Chairperson	1
2	Shri L. R. Jain	Member	1

**Board of Directors:**

The Board of Directors of the Company had five meetings during the financial year 2024-25 as on the dates mentioned below:

- 08<sup>th</sup> April, 2024
- 08<sup>th</sup> May, 2024
- 16<sup>th</sup> July, 2024
- 24<sup>th</sup> September, 2024
- 21<sup>st</sup> January, 2025

The attendance at the meeting of the Board held during FY 2024-25 is as under:

sl. no.	name of Directors	Designation	no. of Board meetings attended
1.	Shri Pankaj Jain (w.e.f. 20.01.2022)	Chairman	5
2.	Shri Praveen M. Khanooja (w.e.f. 17.02.2023)	Director	4
3.	Ms. Kamini Chauhan Ratan (w.e.f. 21.12.2022)	Director	4
4.	Ms. Esha Srivastava (w.e.f. 22.12.2021)	Director	5
5.	Ms. Varsha Sinha (w.e.f. 15.12.2022)	Director	5
6.	Shri L. R. Jain (w.e.f. 31.10.2022)	CEO & MD	5

## **inDePenDent aUDitor's rePort**

To the Members of  
**Indian Strategic Petroleum Reserves Limited**

**report on the audit of the Ind AS financial statements**

### **opinion**

We have audited the accompanying Ind AS financial statements of Indian Strategic Petroleum Reserves Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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

### **Basis for opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the 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 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 Ind AS financial statements.

### **other matter Paragraph**

The audited financial statements of the company for the corresponding period ended March 2024 included in the financial statements, have been audited by the predecessor auditor whose audit report dated 16<sup>th</sup> July 2024 expressed a qualified opinion on those audited financial statements. The basis for the qualification was the utilization of Rs. 2,069.39 lakhs out of the grant received for Phase-II, which was applied during the year towards lease premium for acquisition of land from Mangalore SEZ Limited for the extension of Phase-I, without obtaining the approval of the competent authority / MoP&NG. As a result, the figures for the year ended March

31, 2024 reflected a corresponding decrease in 'Cash and Cash Equivalents' and an increase in 'Other Non-Current Assets' under Financial Assets.

Our opinion is not modified in respect of this matter.

**other information or another title if appropriate, such as “information other than the financial statements and auditor’s report thereon”**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor’s report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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. We have nothing to report in this regard.

**responsibilities of management for the ind as 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has norealistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

**auditor’s responsibilities for the audit of the ind as financial statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s 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 Ind AS 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 Ind AS 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 system 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

### **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, based on our audit. We give in the “**annexure a**” a statement on the matters specified in paragraphs 3 and 4 of the Order .

2. 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 and proper returns adequate for the purposes of our audit have been received;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “**annexure B**” to this report;
- (g) Based on the information and explanations provided by the Company, we state that the remuneration paid by the Company to its directors during the year under audit is in accordance with provisions of section 197(16) of the Act;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 Ind AS financial statements - Refer Note No. 31.2(A) to the financial statements;
  - ii. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
  - iii. There is no amount which was required to be transferred to 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;

(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. To the best of our information and according to the explanations given to us, the Company has not declared or paid any dividend during the year, accordingly the provisions of Rule 11(f) is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

3. As required by Section 143(5) of the Act and as per directions issued by Comptroller and Auditor General of India, we report that:

sl. no.	Directions	auditor's replies
(i)	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has a system in place to process all the accounting transactions through IT system except Billing for sale of Crude Oil, Pumping charges, Operating Income from ADNOC & MRPL, Sharing of O&M Expenses with HPCL, Income from Leasing / Renting of Caverns and related income, Rock sale, Property Plant & Equipment Records, Leave Records, Payroll, Grant Records, for which there is no implication of processing of accounting transactions outside IT system on the integrity of the accounts and no financial implications observed.

(ii)	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, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	The company does not have any loans as at balance sheet date. Accordingly, there has been no case of 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.
(iii)	Whether funds (grant/subsidy etc.) received/ receivable for specific schemes from Central/ State Government of its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Funds (grant/subsidy etc.) received/ receivable for specific schemes from Central/ State Government of its agencies are properly accounted for/ utilized as per their terms and conditions except for grant received during the year ended March 31, 2024.

**For R.N. Marwah & Co. LLP**

**Chartered Accountants**

(Firm's Registration No. 001211N/N500019)

Sd/-

**manoj Gupta**

Partner

(Membership No. 096776)

UDIN: 25096776BMMKWQ1090

Place: New Delhi

Date: 21 July, 2025

Annexure 'a' to the Independent Auditor's Report (referred to in paragraph 1 under 'report on other legal and regulatory requirements' section of our report to the members of Indian Strategic Petroleum Reserves Limited of even date)

- i) a. A) The Company has maintained proper records showing the full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has maintained proper records showing full particulars of Intangible Assets (ROU for Pipelines).
- b. According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management in a phased manner through external agency at Visakhapatnam Unit, and internally at Padur Unit, Mangalore Unit and Head Office which in our opinion is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. As per information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) a. According to the information and explanations given to us, the management has conducted physical verification of Crude Oil inventory held on behalf of Government of India at Cavern B and ADNOC at Cavern A at Mangalore and on behalf of Government of India at Visakhapatnam and Padur at reasonable intervals through independent surveyors. In our opinion, having regard to the nature and location of the Crude, the coverage and procedure of such verification is considered appropriate.
- b. According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time of the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of this clause of the Order are not applicable to the Company.
- (iii) (a) to (f) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, provisions of this clause of the Order are not applicable to the Company.

- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or security which required compliance of the provisions of section 185 and 186 of the Act. Accordingly, provisions of this clause of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, during the year to which the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provision of the Act are applicable.
- (vi) According to the information and explanations given to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act. Accordingly, provisions of this clause of the Order are not applicable to the Company.
- (vii) a. According to the records of the Company examined and information, explanations and management representations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no arrears of undisputed outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- b. According to the information, explanations and management representations given to us, there were no statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any disputes, except as stated below:

**Statement of Disputed Dues**

name of the statute	nature of dues	Period to which the amount relates	forum where dispute is pending	amount (in lakhs)
Andhra Pradesh Minor Mineral Concession Rules 1996	Royalty	Upto 31.03.2018	Directorate of Mines and Geology, Andhra Pradesh	11,795.03
Income Tax Act, 1961	Demand on Assessment made U/s 154	FY 2017-18 (AY 2018-19)	Under appeal with Commissioner of Income Tax (Appeals)	0.29
Income Tax Act, 1961	Demand on Assessment made U/s 143(3)	FY 2021-22 (AY 2022-23)	Under appeal with Commissioner of Income Tax (Appeals)	228.14
Income Tax Act, 1961	Demand on Assessment made U/s 143(3)	FY 2022-23 (AY 2023-24)	Under appeal with Commissioner of Income Tax (Appeals)	0.70
Goods and Services Tax Act, 2017	Demand of GST in Form DRC-01	FY 2017-18 to FY 2018-19	GST Authority	13.90
Goods and Services Tax Act, 2017	Demand of GST in Form DRC-07	FY 2019-20 to FY 2022-23	GST Authority	111.83

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year. Accordingly, provisions of this clause of the Order is not applicable to the Company.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority. Accordingly, provisions of this clause of the Order is not applicable to the Company.
- c. According to the records of the Company examined and information, explanations and management representations given to us, the Company has not taken any term loans during the year. Accordingly, provisions of this clause of the Order is not applicable to the Company.
- d. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. Accordingly, provisions of this clause of the Order is not applicable to the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the company, the Company does not have any subsidiaries, associate or joint ventures. Accordingly, provisions of this clause of the Order is not applicable to the Company.
- f. According to the information and explanations given to us and on an overall examination of the financial statements of the company, the Company does not have any subsidiaries, associate or joint ventures. Accordingly, provisions of this clause of the Order is not applicable to the Company.
- (x) a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
- c. According to the information, explanations and management representations given to us, there are no whistle blower complaints received during the year by the Company.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information, explanations and management representations given to us, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable. Details of all related party transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards [refer Note No. 32 to the financial statements].
- (xiv) a. According to the records of the Company examined and information, explanations and management representations given to us, 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 and made available to us, for the year under audit.
- (xv) According to the records of the Company examined and information, explanations and management representations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of this clause of the Order is not applicable to the Company.
- b. According to the records of the Company examined and information, explanations and management representations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of this clause of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of this clause of the Order is not applicable to the Company.
- d. The Company is not part of any group. Accordingly, the provisions of this clause of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an

assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The requirements relating to CSR expenses as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) Reporting under this clause of the Order is not applicable to the Company.

**For R.N. Marwah & Co. LLP**

**Chartered Accountants**

(Firm's Registration No. 001211N/N500019)

Sd/-

**manoj Gupta**

Partner

(Membership No. 096776)

UDIN: 25096776BMMKWQ1090

Place: New Delhi

Date: 21 July, 2025

## **annexure to the independent auditor's report**

### **report on the internal financial controls over financial reporting under clause (i) of subsection 3 of section 143 of the companies act, 2013 ("the act")**

We have audited the internal financial controls over financial reporting of **Indian strategic Petroleum reserves limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **management's responsibility for internal financial controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (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 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.

#### **auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's 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, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

#### **meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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 R.N. Marwah & Co. LLP**

**Chartered Accountants**

(Firm's Registration No. 001211N/N500019)

Sd/-

**manoj Gupta**

Partner

(Membership No. 096776)

UDIN: 25096776BMMKWQ1090

Place: New Delhi

Date: 21 July, 2025

annexure-c

**comments of the Comptroller and Auditor General of India Under section 143(6) (b) of the Companies Act, 2013 on the financial statements of ISPRIL for the Year ended 31 March 2025**

The preparation of financial statements of ISPRIL Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) 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 21 July 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of ISPRIL for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditor 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 the behalf of the  
Comptroller & Auditor General of India**

**Sd/-  
Biren D. Parmar  
Director General of commercial audit,  
Mumbai**

**Place: Mumbai**

**Date: 12 September 2025**

annexure-D

**form mr-3**  
**secretarial aUDit rePort**

for the financial Year enDeD on 31<sup>st</sup> march, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Indian Strategic Petroleum Reserves Limited  
3<sup>rd</sup> Floor OIDB Bhawan,  
Plot No. 2, Sector 73,  
Noida, Uttar Pradesh- 201301

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian strategic Petroleum reserves limited** (hereinafter called "the Company") bearing **cin U63023DI2004Plc126973**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> march, 2025**, 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 financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: Not Applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not Applicable

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: Not Applicable
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: Not Applicable
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Not Applicable
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable
  - (f) 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: Not Applicable
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not Applicable
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018: Not Applicable
- (vi) We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standard (SS-1) issued by The Institute of Company Secretaries of India with respect to Board Meetings have been generally complied with except Secretarial standard numbers: 7.4, 7.5.2.
  - ii. Secretarial Standard (SS-2) issued by The Institute of Company Secretaries of India with respect to General Meetings have been generally complied with.
- (vii) Other applicable laws:
- i) The Petroleum Act, 1934
  - ii) Indian Explosives Act, 1884
  - iii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- (viii) Environmental Laws:
- i) The Water (Prevention and Control of Pollution) Act, 1974
  - ii) The Air (Prevention and Control of Pollution) Act, 1981
  - iii) The Environment (Protection) Act, 1986
  - iv) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable laws and Regulations to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except information as per MCA Notification No. G.S.R. 205 (E)

dated 24.03.2021, regarding Insolvency and Bankruptcy Code (IBC), 2016, has not been given in the Board Report.

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. 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.

During the year under review, some Board Meetings and Committee Meetings were called at shorter notice, agenda along with detailed notes on agenda were sent at shorter notice and consent was taken from the directors. 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 maintained by the Company for the Board/Committee meetings all the decisions have been carried out unanimously. The members of the Board have not expressed any dissenting views on any of the agenda items during the period under review.

We further report that there are adequate systems and processes in the company to 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 audit period the company has not undertaken events/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except:

- (i) Company has altered Articles of Association for changing it's status from Public Limited & Government company to Public Limited Company by passing Special Resolution in the Annual General Meeting held on 24<sup>th</sup> September, 2024.

**for PG & associates**

(Company Secretaries)

Unique Code No.: S2004DE73600

Sd/-

**cs Preeti GroVer**

(Proprietor)

FCS: 5862, CP No.: 6065

**Peer Review No.: 6917/2025**

Place: New Delhi

Date: 29<sup>th</sup> July, 2025

**UDin: f005862G000889571**

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 Strategic Petroleum Reserves Limited  
 3<sup>rd</sup> Floor OIDB Bhawan,  
 Plot No. 2, Sector 73,  
 Noida, Uttar Pradesh- 201301

**auditor's responsibility**

Based on the audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the 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 contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
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 and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**for PG & associates**

(Company Secretaries)

Unique Code No.: S2004DE73600

Sd/-

**cs Preeti GroVer**

(Proprietor)

FCS: 5862, CP No.: 6065

**Peer Review No.: 6917/2025**

Place: New Delhi

Date: 29<sup>th</sup> July, 2025

UDin: f005862G000889571

**annUal accoUnts  
2024-25**

**Balance sheet as at 31<sup>st</sup> march 2025**  
cin: U63023DI2004Plc126973

Particulars	note no.	₹ in lakhs	₹ in lakhs
		as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
(I) <b>assets</b>			
<b>non-current assets</b>			
(A) Property, Plant and Equipment	2	2,88,895.72	2,98,218.63
(B) Capital Work in Progress	2.1	-	-
(C) Other Intangible Assets	3	7,152.67	7,150.36
(D) <b>Financial Assets</b>			
(i) Loans	4	-	-
(ii) Other Financial Assets	5	6,849.15	5,778.69
(E) Income tax Assets	6	1,789.59	1,161.77
(F) Other Non Current Assets	7	31,962.28	20,066.60
<b>sub t otal</b>		<b>3,30,040.30</b>	<b>3,32,370.05</b>
(II) <b>current assets</b>			
(A) <b>Financial Assets</b>			
(i) Trade Receivables	8	0.12	69.59
(ii) Cash and cash equivalents	9	537.89	1,015.77
(iii) Bank Balances other than above	10	12,934.94	9,272.13
(iv) Other Financial Assets	11	2,045.53	22,622.63
(B) Other Current Assets	12	1,618.68	1,818.70
<b>sub t otal</b>		<b>17,137.10</b>	<b>34,708.82</b>
<b>t otal assets</b>		<b>3,53,780.55</b>	<b>3,07,174.87</b>
(I) <b>eQUiTY and liaBilities</b>			
<b>equity</b>			
(A) Equity Share Capital	13	3,79,005.47	3,79,005.47
(B) Other Equity	14	(77,057.45)	(72,038.39)
<b>sub t otal</b>		<b>3,01,948.02</b>	<b>3,00,007.08</b>
(II) <b>liaBilities</b>			
<b>non current liabilities</b>			
(A) <b>Financial Liabilities</b>			
(i) Borrowings		-	-
(ia) Lease Liabilities	15	746.19	552.31
(ii) Other Financial Liabilities	16	21.85	22.28
(B) Provisions	17	3.17	7.45
<b>sub t otal</b>		<b>771.21</b>	<b>582.04</b>
(III) <b>current liabilities</b>			
(A) <b>Financial Liabilities</b>			
(i) Borrowings	18	-	-
(ia) Lease Liabilities	19	228.40	4.15
(ii) Trade Payables			
(a) Total outstanding dues to Micro Enterprises and Small Enterprises	20	273.23	346.95
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20	2,501.76	1,812.49
(iii) Other Financial Liabilities	21	46,224.51	36,891.40
(B) Provisions	22	0.47	0.87
(C) Other Current Liabilities	23	1,838.95	20,569.89
<b>sub t otal</b>		<b>51,007.32</b>	<b>50,025.75</b>
<b>t otal equity and liabilities</b>		<b>3,53,780.55</b>	<b>3,07,174.87</b>

Material Accounting Policy Information  
Notes on Accounts  
Notes referred above form an integral part of the Financial Statements  
As per our report of even date attached

**for r n marwah & co. IIP**  
Chartered Accountants  
Firm Registration Number : 001211N/N500019

Sd/-  
**(manoj Gupta)**  
Partner  
Membership No. 096776

Place: New Delhi  
Date: 21 July, 2025

1  
2- 40(iii)

for and on behalf of Board of Directors

Sd/-  
**(esha srivastava)**  
Director  
DIN : 08504560

Sd/-  
**(Deepak kumar)**  
CFO

Place: New Delhi  
Date: 21 July, 2025

Sd/-  
**(lakhpat rai jain)**  
CEO & MD  
DIN : 08505199

Sd/-  
**(shilpi mohanty)**  
Company Secretary  
ACS-19333

**statement of Profit**
**and loss for the Year ended 31**  
**cin: U63023DI2004Plc126973**
**31<sup>st</sup> march, 2025**

Particulars	note no.	₹ in lakhs	₹ in lakhs
		for the Year ended 31 <sup>st</sup> march 2025	for the Year ended 31 <sup>st</sup> march 2024
<b>revenue</b>			
Revenue from Operations	24	5,030.93	1,047.74
Other Income (Including O&M Grant)	25	13,523.15	14,532.98
<b>total income</b>		<b>18,554.08</b>	<b>15,580.72</b>
<b>expenses</b>			
Employee Benefits Expense	26	1,289.51	1,249.15
Finance Costs	27	81.18	41.59
Depreciation and Amortization Expenses	28	9,955.40	9,902.36
Other Expenses			
- - Operation & Maintenance (O&M) Expenses	29.1	10,909.09	12,948.46
- - Expenses for Phase II Project	29.2	39.77	-
- - Interest Expense (Reimbursement)	29.3	1,226.89	303.34
- - Miscellaneous Expenses	29.4	2.71	0.40
<b>total expenses</b>		<b>23,504.55</b>	<b>24,445.30</b>
Profit / (Loss) Before Tax		<b>(4,950.47)</b>	<b>(8,864.58)</b>
<b>tax expense:</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>total tax expenses</b>		-	-
<b>Profit / (Loss) for the year</b>		<b>(4,950.47)</b>	<b>(8,864.58)</b>
<b>other comprehensive income</b>			
- - Remeasurement of Defined Benefits Plan		5.50	(5.36)
<b>Total Comprehensive Income for the year (Comprising Profit/ (loss) and other comprehensive income for the year)</b>		<b>(4,944.97)</b>	<b>(8,869.94)</b>
Earnings per Equity Share (Par Value of Rs. 10/- each)	30		
(i) Basic		(0.13)	(0.23)
(ii) Diluted		(0.13)	(0.23)

Material Accounting Policy Information  
Notes on Accounts  
Notes referred above form an integral part of the Financial Statements  
As per our report of even date attached

1  
2-40(ii)

**for r n marwah & co. IIP**  
Chartered Accountants  
Firm Registration Number : 001211N/N500019

Sd/-  
**(manoj Gupta)**  
Partner  
Membership No. 096776

Place: New Delhi  
Date: 21 July, 2025

**for and on behalf of Board of Directors**

Sd/-  
**(esha srivastava)**  
Director  
DIN : 08504560

Sd/-  
**(Deepak kumar)**  
CFO

Place: New Delhi  
Date: 21 July, 2025

Sd/-  
**(lakhpat rai jain)**  
CEO & MD  
DIN : 08505199

Sd/-  
**(shilpi mohanty)**  
Company Secretary  
ACS-19333

## statement of cash flows for the Year ended 31

31<sup>st</sup> march 2025

cin: U63023DI2004Plc126973

sr. no.	Particulars	₹ in lakhs	
		for the Year ended 31 <sup>st</sup> march, 2025	for the Year ended 31 <sup>st</sup> march, 2024
(a)	<b>cash flow statement from operating activities</b>		
	<b>Net Profit / (Loss) Before Taxation</b>	<b>(4,044.07)</b>	<b>(8,800.04)</b>
	Adjustments for :-		
	Depreciation and Amortization Expenses	9,955.40	9,902.36
	Prior period expenses	(74.09)	-
	Loss on Write Off of Property, Plant & Equipment and other balances	1.00	0.35
	Property, Plant & Equipment charged to expense / Decap	-	-
	Property, Plant & Equipment charged to Adjustment / Cap	-	(2.38)
	Finance Cost	81.18	41.59
	Interest Income	(1,541.03)	(401.36)
	<b>Operating Profit Before Working Capital Changes</b>	<b>3,477.40</b>	<b>070.02</b>
	Adjustments for :-		
	(Increase)/ Decrease in Financial & Other Assets	13,333.71	(36,105.80)
	Increase/(Decrease) in Liabilities & Provisions	(15,517.56)	21,484.20
	<b>Net Increase/(Decrease) in Working Capital</b>	<b>(2,183.85)</b>	<b>(14,021.00)</b>
	<b>cash Generated from operations</b>	<b>1,293.55</b>	<b>(13,950.98)</b>
	Direct Taxes Paid (Net of Refunds)	(627.82)	(175.28)
	<b>total cash flow from operation (a)</b>	<b>665.73</b>	<b>(14,126.26)</b>
(B)	<b>cash flow from investing activities</b>		
	Purchase/Adjustment of Property, Plant and Equipment	(633.51)	(12.28)
	Consideration on sale of Property, Plant & Equipment	0.03	-
	Investment in Fixed Deposits (More than 3 months)	(9,118.37)	10,248.99
	Interest Received	1,541.03	401.36
	<b>net cash Used in investing activities (B)</b>	<b>(8,210.82)</b>	<b>10,638.07</b>
(c)	<b>cash flow from financing activities</b>		
	Proceeds from Grants (Net of Refund) for Phase II from OIBD	44.94	298.82
	Proceeds from Grants from GOI for Phase II	1,725.00	-
	Amortization of Grant from OIBD	(39.77)	-
	Proceeds from Grants from GOI for Land (Phase 1 Extension)	5,000.00	4,000.00
	Finance Cost (Ind AS 116)	(81.18)	(41.59)
	Lease Liabilities (Ind AS 116)	418.13	(2.03)
	<b>net cash flow from financing activities (c)</b>	<b>7,007.12</b>	<b>4,255.20</b>
(D)	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(477.88)</b>	<b>707.01</b>
	<b>opening Balance of cash &amp; cash equivalents</b>	<b>1,015.77</b>	<b>248.70</b>
	<b>closing Balance of cash &amp; cash equivalents</b>	<b>537.89</b>	<b>1,015.77</b>
	<b>components of cash &amp; cash equivalents</b>		
	Balance with Banks		
	--In Current Accounts	160.29	54.74
	--in Deposit accounts		
	--Fixed Deposits (With Original Maturity upto 3 months)	377.20	961.03
	--Cash on Hand	0.40	-
	<b>total</b>	<b>537.89</b>	<b>1,015.77</b>

## note:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS 7 on Statement of Cash Flows.

Material Accounting Policy Information

Notes on Accounts

Notes referred above form an integral part of the Financial Statements

as per our report of even date attached

for r n marwah &amp; co. IIP

Chartered Accountants

Firm Registration Number : 001211N/N500019

Sd/-

(manoj Gupta)

Partner

Membership No. 096776

Place: New Delhi

Date: 21 July, 2025

1

2-40(iii)

for and on behalf of Board of Directors

Sd/-

(esha srivastava)

Director

DIN : 08504560

Sd/-

(Deepak kumar)

CFO

Place: New Delhi

Date: 21 July, 2025

Sd/-

(lakhpat rai jain)

CEO &amp; MD

DIN : 08505199

Sd/-

(shilpi mohanty)

Company Secretary

ACS-19333

**statement of changes in eQUitY for the Year enDeD 31**
**31<sup>st</sup> march, 2025**
**a. equity share capital**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
Balance at the beginning of the reporting period (A)	3,79,005.47	3,79,005.47
Changes in Equity Share Capital due to prior period errors (B)	-	-
<b>reinstated Balance at the Beginning of the reporting period (c) = (A) + (B)</b>	<b>3,79,005.47</b>	<b>3,79,005.47</b>
Changes in equity share capital during the year (D)	-	-
<b>Balance at the end of the reporting period (E) = (C) + (D)</b>	<b>3,79,005.47</b>	<b>3,79,005.47</b>

**other equity**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
	<b>retained earnings</b>	
Balance at the beginning of the reporting period (A)	(72,038.39)	(63,168.45)
Changes in accounting policy or prior period errors (B)	(74.09)	-
<b>reinstated balance at the beginning of the reporting period (c) = (A) + (B)</b>	<b>(72,112.48)</b>	<b>(63,168.45)</b>
Transferred to Retained Earnings (D)	(4,950.47)	(8,864.58)
Other comprehensive income for the year (E)	5.50	(5.36)
<b>Balance at the end of the reporting period (G) = (C) + (D) + (E)</b>	<b>(77,057.45)</b>	<b>(72,038.39)</b>

for r n marwah & co. IIP  
Chartered Accountants  
Firm Registration Number : 001211N/N500019

Sd/-  
**(manoj Gupta)**  
Partner  
Membership No. 096776

Place: New Delhi  
Date: 21 July, 2025

for and on behalf of Board of Directors

Sd/-  
**(esha srivastava)**  
Director  
DIN : 08504560

Sd/-  
**(Deepak kumar)**  
CFO

Place: New Delhi  
Date: 21 July, 2025

Sd/-  
**(lakhpat rai jain)**  
CEO & MD  
DIN : 08505199

Sd/-  
**(shilpi mohanty)**  
Company Secretary  
ACS-19333

## notes forming Part of the financial statements

**note no. 2 : Property, Plant and equipment**for the year ending 31<sup>st</sup> march 2025

Particulars	Gross Block				DEPRECIATION / AMORTIZATION				net Block	
	as at 1 <sup>st</sup> april, 2024	Additions/adjustment during the year	Disposals/ Deductions/ Transfers / Reclassifications/ reestimation of life	as at 31 <sup>st</sup> march 2025	Depreciation upto 31 <sup>st</sup> march, 2024	Depreciation for the year	Disposals/ Deductions/ Transfers / Reclassifications/ reestimation of life	total Depreciation upto 31 <sup>st</sup> march 2025	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
(a) Buildings	18,447.51	-	-	18,447.51	3,483.98	510.53	-	3,994.51	14,453.00	14,953.53
(b) Roads & culverts	3,165.30	-	-	3,165.30	2,258.59	82.91	-	2,341.50	823.80	906.71
(c) Plant & Machinery	1,26,740.63	29.85	-	1,26,770.48	35,441.61	5,163.06	-	40,604.67	86,165.81	91,299.02
(d) Caverns	2,02,939.31	-	-	2,02,939.31	22,857.91	3,382.32	-	26,240.23	1,76,699.08	1,80,081.40
(e) Furniture and Fixtures	169.23	2.39	-	171.62	112.80	14.54	-	127.34	44.28	56.43
(f) Transport Vehicles	151.23	-	-	151.23	103.51	11.67	-	115.18	36.05	47.72
(g) Office equipment	481.49	17.50	(0.04)	498.95	428.63	11.96	(0.04)	440.55	58.40	52.86
(h) Computer	1,256.17	36.84	(4.14)	1,288.87	1,146.29	45.47	(3.11)	1,188.65	100.22	109.88
(i) Right of Use (Ind AS 116)*	13,272.48	909.63	-	14,182.11	2,571.40	732.94	362.69	3,667.03	10,515.08	10,701.08
<b>total</b>	<b>3,66,623.35</b>	<b>996.21</b>	<b>(4.18)</b>	<b>3,67,615.38</b>	<b>68,404.72</b>	<b>9,955.40</b>	<b>359.54</b>	<b>76,719.66</b>	<b>2,88,895.72</b>	<b>2,98,218.63</b>

for the year ending 31<sup>st</sup> march 2024

Particulars	Gross Block				DEPRECIATION / AMORTIZATION				net Block	
	as at 1 <sup>st</sup> april, 2023	additions during the year	Disposals/ Deductions/ Transfers / Reclassifications/ reestimation of life	as at 31 <sup>st</sup> march 2024	Depreciation upto 31 <sup>st</sup> march, 2023	Depreciation for the year	Disposals/ Deductions/ Transfers / Reclassifications/ reestimation of life	total Depreciation upto 31 <sup>st</sup> march, 2024	as at 31 <sup>st</sup> march, 2024	as at 31 <sup>st</sup> march, 2023
(a) Buildings	18,447.51	-	-	18,447.51	2,972.06	511.92	-	3,483.98	14,963.53	15,475.45
(b) Roads & culverts	3,165.30	-	-	3,165.30	2,079.91	178.68	-	2,258.59	906.71	1,085.39
(c) Plant & Machinery	1,26,738.73	1.90	-	1,26,740.63	30,264.74	5,176.87	-	35,441.61	91,299.02	96,473.99
(d) Caverns	2,02,939.31	-	-	2,02,939.31	19,466.32	3,391.59	-	22,857.91	1,80,081.40	1,83,472.99
(e) Furniture and Fixtures	169.23	-	-	169.23	97.78	15.02	-	112.80	56.43	71.45
(f) Transport Vehicles	151.23	-	-	151.23	89.55	13.96	-	103.51	47.72	61.68
(g) Office equipment	474.43	7.06	-	481.49	415.00	13.63	-	428.63	52.86	59.43
(h) Computer	1,253.56	3.32	(0.71)	1,256.17	1,085.80	60.84	(0.35)	1,146.29	109.88	167.76
(i) Right of Use (Ind AS 116)*	13,270.10	2.38	-	13,272.48	2,031.55	539.85	-	2,571.40	10,701.08	11,238.55
<b>total</b>	<b>3,66,609.40</b>	<b>14.66</b>	<b>(0.71)</b>	<b>3,66,623.35</b>	<b>58,502.71</b>	<b>9,902.36</b>	<b>(0.35)</b>	<b>68,404.72</b>	<b>2,98,218.63</b>	<b>3,08,106.69</b>

\*Refer Note No. 31.1 and Accounting Policy No. 1.11

**notes forming Part of the financial statements**
**note no. 2.1: capital Work in Progress**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
	-	-
<b>total</b>	-	-

**note no. 3: other intangible assets**
**intangible assets (roU for Pipeline)**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
Gross Block as on beginning of the year	7,150.36	7,150.39
Addition/Transfer from other assets during the year	2.31	(0.03)
Disposal/Deductions/Transfer/Reclassification	-	-
<b>Gross Block as at end of the year</b>	<b>7,152.67</b>	<b>7,150.36</b>
Amortization as at beginning of the year	-	-
Amortization during the year	-	-
Disposal/Deductions/Transfer/Reclassification	-	-
<b>amortization as at end of the year</b>	<b>-</b>	<b>-</b>
<b>net Block</b>	<b>7,152.67</b>	<b>7,150.36</b>
<b>note:</b> ROU for pipeline are acquired on perpetual basis, hence no amortization is being done.		

**note no. 4: loans**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
	-	-
<b>total</b>	-	-

**note no. 5: other financial assets**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
Security Deposits	699.16	701.30
Recoverable from Entry Tax, Karnataka (against BG Encashment)	74.64	74.64
Fixed Deposits (With Original Maturity more than one year) (refer note a)	2.41	2.29
Deposit with High Court Delhi for Arbitration Case of HCC [Refer Note No. 40 (xli)]	-	5,000.46
Deposit with High Court Delhi for SKEC KCT JV case [Refer Note No. 40 (xlili)]	6,072.94	-
<b>total</b>	<b>6,849.15</b>	<b>5,778.69</b>

**note a:** Includes Fixed deposit earmarked in favour of statutory authority / Fixed deposit against Bank guarantees (BG's) submitted to statutory authorities (including interest earned thereon):- 2.41 Lakhs (P.Y. 2.29 Lakhs)

**note no. 6: income tax assets**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
Income Tax Assets (A.Y. 2018-19)	14.16	14.16
Income Tax Assets (A.Y. 2019-20)	15.71	15.71
Income Tax Assets (A.Y. 2020-21)	38.13	38.13
Income Tax Assets (A.Y. 2021-22)	104.01	104.01
Income Tax Assets (A.Y. 2022-23)	728.39	728.39
Income Tax Assets (A.Y. 2023-24)	86.96	86.96
Income Tax Assets (A.Y. 2024-25)	183.13	174.41
Income Tax Assets (A.Y. 2025-26)	619.10	-
<b>total</b>	<b>1,789.59</b>	<b>1,161.77</b>

**note no. 7: other non current assets**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
<b>(Unsecured considered good at amortized cost)</b>		
Capital Advance to KIADB for Land Acquisition of Phase II project	20,657.27	17,644.84
Capital Advance to MSEZL for Land Acquisition Phase I Extension Land	11,269.39	2,269.39
Prepaid Expenses	33.09	152.37
Leave Encashment fund with LIC (excess of Actuarial Liability)	2.51	-
<b>total</b>	<b>31,962.26</b>	<b>20,066.60</b>

**note no. 8: trade receivables**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
<b>from related party</b>		
Secured, Considered Good	-	-
Unsecured, Considered Good	-	-
Doubtful	-	-
<b>from other</b>		
Secured, Considered Good	-	-
Unsecured, Considered Good	0.12	69.59
Doubtful	-	-
<b>total</b>	<b>0.12</b>	<b>69.59</b>

**trade receivables ageing schedule**  
**outstanding for following periods from due date of payment - FY 2024-25**

Particulars	₹ in lakhs					total
	less than 6 months	6 month - 1 Year	1-2 Year	2-3 Year	more than 3 Years	
(i) Undisputed Trade Receivables – considered good	0.12	-	-	-	-	0.12
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**Trade receivables ageing schedule**  
outstanding for following periods from due date of payment - FY 2023-24

Particulars						₹ in lakhs
	less than 6 months	6 month - 1 Year	1-2 Year	2-3 year	more than 3 Years	total
(i) Undisputed Trade Receivables – considered good	69.59	-	-	-	-	69.59
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**note no. 9: cash & cash equivalents**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
<b>Balances with Banks</b> In Current Accounts	160.29	54.74
<b>in Bank Deposits</b> Fixed Deposits (With Original Maturity upto three months)	377.20	961.03
<b>cash Balances:</b> Cash on Hand	0.40	-
<b>total</b>	<b>537.89</b>	<b>1,015.77</b>

**note no. 10: Bank Balances other than above**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
<b>in Bank Deposits</b> Fixed Deposits (With Original Maturity more than three months but upto one year) (refer note a)	12,934.94	3,816.69
<b>earmarked Balances with Banks (refer note B)</b> In Saving Accounts (Central Nodal Account) In Treasury Single Account (TSA) with RBI	0.00	5,455.44
<b>total</b>	<b>12,934.94</b>	<b>9,272.13</b>

**note a:** (i) Includes Fixed deposit against the grant received from Ministry of Petroleum and Natural Gas (MoP&NG) for Phase II Project (including interest earned thereon) :- NIL (P.Y. 2,433.97 Lakhs).

(ii) Includes Fixed deposit against Bank guarantees (BG's) submitted to Courts (including interest earned thereon):- 6,267.02 Lakhs (P.Y. NIL)

**note B:** Balance represent grant received from Ministry of Petroleum and Natural Gas (MoP&NG) against specific scheme(s) and can be utilized against the same only.

## note no. 11: other financial assets

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
<b>(Unsecured considered good at amortized cost)</b>		
Receivable From HPCL (O&M Expenses)	544.11	631.13
Receivable From HPCL (Other than O&M)	-	7.08
Operating and Other Expenses recoverable from ADNOC	1.71	63.41
Other receivables	65.42	398.28
Accrued Income	80.77	84.76
Amount Receivable From OIDB(Pre-Project Expense Phase II)	10.17	15.34
Amount Receivable From GOI (For Phase 1 Extension land)	1,343.35	9,700.95
Receivable From GOI/ MoPNG for SKEC-KCT JV Case	-	11,721.68
<b>total</b>	<b>2,045.53</b>	<b>22,622.63</b>

## note no. 12: other current assets

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
<b>(Unsecured considered good)</b>		
Expenses Recoverable from OIDB	0.03	0.12
Advances to Supplier	9.73	8.58
Capital Advance to Suppliers	79.20	10.97
Accrued Interest on Security Deposit with electricity companies	28.27	28.31
Advance to Employees	1.05	3.06
Amount receivable GOI / MoPNG against O&M Expense for Phase I	792.68	-
Prepaid Expenses	421.51	1,144.87
GST Credit Receivable	286.21	622.79
<b>total</b>	<b>1,618.68</b>	<b>1,818.70</b>

## note no. 13: share capital

Particulars	₹ in lakhs		₹ in lakhs	
	as at 31 <sup>st</sup> march, 2025		as at 31 <sup>st</sup> march, 2024	
	number of shares	amount	number of shares	amount
<b>equity share capital</b>				
<b>(a) authorized</b>				
Equity shares of Rs. 10/- each.	3,832,560,000	3,83,256.00	3,832,560,000	3,83,256.00
<b>(b) issued, subscribed and fully Paid up</b>				
Equity shares of Rs. 10/- each.	3,790,054,670	3,79,005.47	3,790,054,670	3,79,005.47

**notes:**
**(i) reconciliation of the number of equity shares:**

Particulars	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
<b>Equity shares of Rs. 10/- each</b>		
Opening Balance	3,790,054,670	3,790,054,670
Equity Shares Issued	-	-
Equity Shares bought back	-	-
Closing Balance	3,790,054,670	3,790,054,670

**(ii) shares held by holding company:**

name of shareholders	as at 31 <sup>st</sup> march, 2025		as at 31 <sup>st</sup> march, 2024	
	number of shares held	% holding in that class of shares	number of shares held	% holding in that class of shares
<b>Equity shares of Rs. 10/- each</b>				
Oil Industry Development Board, New Delhi and its nominees	3,790,054,670	100%	3,790,054,670	100%
<b>total</b>	<b>3,790,054,670</b>	<b>100%</b>	<b>3,790,054,670</b>	<b>100%</b>

**(iii) Details of shareholders holding more than 5% shares:**

name of shareholders	as at 31 <sup>st</sup> march, 2025		as at 31 <sup>st</sup> march, 2024	
	number of shares held	% holding in that class of shares	number of shares held	% holding in that class of shares
<b>Equity shares of Rs. 10/- each</b>				
Oil Industry Development Board, New Delhi and its nominees	37900,54,670	100%	37900,54,670	100%
<b>total</b>	<b>37900,54,670</b>	<b>100%</b>	<b>37900,54,670</b>	<b>100%</b>

**(iv) Promoter shareholding Pattern**
**shares held by promoters at the end of the year 2024-25**

Promoter name	% of total shares	% change during the year
Oil Industry Development Board	100%	NIL

## shares held by promoters at the end of the year 2023-24

Promoter name	% of total shares	% change during the year
Oil Industry Development Board	100%	NIL

## (v) rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having par value of Rs. 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.

## (vi) For the period of preceding five years as on the Balance Sheet date, the :

(a) Number and class of shares allotted as fully paid up pursuant to contract (s) without payment being received in cash	NIL
(b) Aggregate numbers of class of shares allotted as fully paid up by way of bonus shares; and	NIL
(c) Aggregate number and class of shares and class of shares bought back	NIL

## note no. 14: other equity

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
<b>Balance of retained earnings:</b>		
Balance Loss brought forward from Last Year's Accounts	(72,038.39)	(63,168.45)
Changes in Accounting Policy or Prior Period Errors	(74.09)	-
Stamp Duty on Equity Share Issued	-	-
Profit/(Loss) for the year	(4,950.47)	(8,864.58)
Other Comprehensive Income	5.50	(5.36)
<b>total</b>	<b>(77,057.45)</b>	<b>(72,038.39)</b>

## note no. 15: lease liabilities

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
Lease Liabilities	746.19	552.31
<b>total</b>	<b>746.19</b>	<b>552.31</b>

## note no. 16: other financial liabilities

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
Deposits/ Retention from Suppliers/ Contractors	21.85	22.28
<b>total</b>	<b>21.85</b>	<b>22.28</b>

**note no. 17: Provisions**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
Provisions for Employee Benefits		
(a) Leave Encashment	-	2.23
(b) Gratuity	3.17	5.22
<b>total</b>	<b>3.17</b>	<b>7.45</b>

**note no. 18: Borrowings**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
	-	-
<b>total</b>	<b>-</b>	<b>-</b>

**note no. 19: lease liabilities**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
Lease Liabilities	228.40	4.15
<b>total</b>	<b>228.40</b>	<b>4.15</b>

**note no. 20: Trade Payables**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
i) Total Outstanding dues of Micro Enterprises and Small Enterprises	273.23	346.95
ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,501.76	1,812.49
<b>total</b>	<b>2,774.99</b>	<b>2,159.44</b>

**Trade Payables ageing schedule**  
**outstanding for following periods from due date of payment - 2024-25**

Particulars	not Due	less than 1 Year	1-2 Years	2-3 Years	more than 3 Years	₹ in lakhs
						total
(i) MSME	248.94	24.29	-	-	-	273.23
(ii) Others	2,500.57	0.89	0.13	0.10	0.07	2,501.76
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

**Trade Payables ageing schedule**  
**outstanding for following periods from due date of payment - FY 2023-24**

Particulars	not Due	less than 1 Year	1-2 Years	2-3 Years	more than 3 Years	₹ in lakhs
						total
(i) MSME	346.95	-	-	-	-	346.95
(ii) Others	1,779.10	0.28	33.04	0.07	-	1,812.49
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Details relating to micro, small and medium enterprises	₹ in lakhs	₹ in lakhs
	2024-25	2023-24
(a) Amount due remaining unpaid to any supplier at the end of each accounting year;		
Principal	273.23	346.95
Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

**note no. 21: other financial liabilities**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
<b>others</b>		
Funds From MOPNG for Purchase of MSEZL Land	9,200.00	4,000.00
Funds From GOI / MoPNG Phase II	22,725.00	21,000.00
Advance Received from GOI / MoPNG against O&M Expenses for Phase I	-	1,058.19
Interest free Unsecured Temporary Advance from OIDB [Refer Note No. 40 (xiv)]	12,145.89	-
Amount Payable to MSEZL for Phase-1 Ext Land	1,143.35	9,700.95
Amount payable to SLAO Mangalore for Pipeline compensation of ROU	48.72	49.41
Deposits from Suppliers/ Contractors	961.55	1,082.85
<b>total</b>	<b>46,224.51</b>	<b>36,891.40</b>

**note no. 22: Provisions**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
Provisions for Employee Benefits		
(a) Leave Encashment	-	0.79
(b) Gratuity	0.47	0.08
<b>total</b>	<b>0.47</b>	<b>0.87</b>

**note no. 23: other current liabilities**

Particulars	₹ in lakhs	₹ in lakhs
	as at 31 <sup>st</sup> march, 2025	as at 31 <sup>st</sup> march, 2024
Statutory Dues	129.50	131.25
Fund from GOI / MoPNG for deposit with High Court Delhi for Arbitration Case of HCC [Refer Note No. 40(xli)]	-	5,000.46
Payable to GOI / MoPNG (AP GST)	3.22	406.25
Payable to GOI / MoPNG (Padur GST)	257.59	199.19
Payable to GOI / MoPNG (Interest on Grant/Other Fund and TDS thereon)	1,080.89	2,261.76
Payable to OIDB (Interest and TDS)	223.71	-
Payable to HPCL Vizag	97.28	97.28
Amount payable to GOI / MoPNG against O&M Expense for Phase I	-	651.22
O&M Expenses Payable to GOI (ADNOC Expense)	1.71	63.41
O&M Expenses Payable to GOI (SD/ADVANCE)	11.50	11.50
Amount payable to Contract / MSEZL for TCS on rock sale	20.94	13.28
Payable to SKEC-KCTJV Against Legal Award	-	11,721.68
Others	12.61	12.61
<b>total</b>	<b>1,838.95</b>	<b>20,569.89</b>

**note no. 24: revenue from operation**

Particulars	₹ in lakhs	₹ in lakhs
	for the year ended 31 <sup>st</sup> march, 2025	for the year ended 31 <sup>st</sup> march, 2024
<b>Domestic revenue</b>		
Leasing / Renting of Cavems	4,507.66	893.54
Pumping Charges for Leasing / Renting (including unbilled Income of ₹ 79.65 Lakhs (Previous year: ₹ 25.68 Lakhs ))	516.85	96.15
Operating income from MRPL (including unbilled Income of ₹ NIL (Previous year: ₹ 57.84 Lakhs))	6.42	58.05
<b>total</b>	<b>5,030.93</b>	<b>1,047.74</b>

**note no. 25: other income (including o&m Grant)**

Particulars	₹ in lakhs	₹ in lakhs
	for the year ended 31 <sup>st</sup> march, 2025	for the year ended 31 <sup>st</sup> march, 2024
O&M Grant from GOI	10,956.62	13,076.14
Reimburesment of Expenses	693.14	945.90
Interest on Security Deposits with Electricity Companies	31.42	31.46
Interest on Bank Deposits	1,500.90	369.04
Amortization of Grant from OIDB (Phase II)	39.77	-
Income from Rock sale	269.85	108.36
Interest on Income Tax Refund	8.72	0.86
Other Misc. Income	22.73	-
Exchange Fluctuations	-	1.22
<b>total</b>	<b>13,523.15</b>	<b>14,532.98</b>

**note no. 26: Employee Benefit Expenses**

Particulars	₹ in lakhs	₹ in lakhs
	for the year ended 31 <sup>st</sup> march, 2025	for the year ended 31 <sup>st</sup> march, 2024
Salaries & Wages	1,278.66	1,229.95
Contribution to Provident and other funds	10.85	19.20
Staff Welfare Expenses*	-	-
<b>total</b>	<b>1,289.51</b>	<b>1,249.15</b>

\* Staff welfare expenses are included in O&M expenses under note no. 29.1

**note no. 27: finance cost**

Particulars	₹ in lakhs	₹ in lakhs
	for the year ended 31 <sup>st</sup> march, 2025	for the year ended 31 <sup>st</sup> march, 2024
Interest on Lease Liabilities (Ind AS 116)	81.18	41.59
<b>total</b>	<b>81.18</b>	<b>41.59</b>

**note no. 28: Depreciation and amortization expenses**

Particulars	₹ in lakhs	₹ in lakhs
	for the year ended 31 <sup>st</sup> march, 2025	for the year ended 31 <sup>st</sup> march, 2024
Depreciation	9,222.46	9,362.51
Amortization of Lease Rental (Leasehold Land)	732.94	539.85
<b>total</b>	<b>9,955.40</b>	<b>9,902.36</b>

**note no. 29.1: operation & maintenance (o&m) expenses**

Particulars	₹ in lakhs	₹ in lakhs
	for the year ended 31 <sup>st</sup> march, 2025	for the year ended 31 <sup>st</sup> march, 2024
<b><u>o &amp; m expenses</u></b>		
Consumable Expense	255.82	277.75
Insurance Premium	1,848.75	3,832.50
Lease Rent Charges	69.42	242.17
Operating Cost	201.32	211.72
Repairs & Maintenance	635.61	982.43
Bank Charges	0.04	0.16
Festivals Expenses	7.39	5.99
Legal and other professional expenses	125.34	214.30
Office expenses	85.77	87.25
Stationery expenses	2.73	5.22
Telephone Expenses	22.07	23.02
Tours & Training	29.10	12.24
Vehicle hire exp.	38.16	137.25
Electricity Charges	1,587.09	1,629.17
House Keeping Charges	104.88	105.63
Manpower Contractual & Other	2,381.15	2,063.36
MSEZL O&M Expense	220.93	202.51
Periodical Statutory Expense	174.17	218.10
Security Charges	2,214.38	1,962.44
Wharfage/ Surveyor Charges	3.10	27.20
Green Belt Development	39.76	49.16
HO Expenses ( <i>refer breakup below</i> )	391.70	293.70
Pre Projects Expenses (PFR/DFR)-New Projects	470.41	365.19
<b>total</b>	<b>10,909.09</b>	<b>12,948.46</b>

**Break up of ho expenses**

Particulars	₹ in lakhs	₹ in lakhs
	for the year ended 31 <sup>st</sup> march, 2025	for the year ended 31 <sup>st</sup> march, 2024
General Office Expenses	32.40	35.78
Advertisement Expenses	0.75	7.05
Audit, Legal Professional & Technical Consultancy	63.95	37.53
Business Promotional Expenses	53.17	18.71
Festivals Expenses	8.54	7.51
IT Equipment and AMCs	23.60	21.73
Manpower Contractual & Others	103.86	83.35
OIDB Rent and Maintenance Charges	63.06	18.20
Insurance Expenses	3.05	1.09
Training & Seminar Expenses	13.46	11.26
Traveling Expense	21.84	40.38
Vehicle Hire Expenses	4.02	11.11
<b>total</b>	<b>391.70</b>	<b>293.70</b>

**note no. 29.2: expenses for Phase ii Project**

Particulars	₹ in lakhs	₹ in lakhs
	for the year ended 31 <sup>st</sup> march, 2025	for the year ended 31 <sup>st</sup> march, 2024
Detailed Feasibility Report (DFR) Expenses for Phase II	39.77	-
<b>total</b>	<b>39.77</b>	<b>-</b>

**note no. 29.3: interest expense (reimbursement)**

Particulars	₹ in lakhs	₹ in lakhs
	for the year ended 31 <sup>st</sup> march, 2025	for the year ended 31 <sup>st</sup> march, 2024
Other Interest Expense	1,226.89	303.34
<b>total</b>	<b>1,226.89</b>	<b>303.34</b>

**note no. 29.4: miscellaneous expenses**

Particulars	₹ in lakhs	₹ in lakhs
	for the year ended 31 <sup>st</sup> march, 2025	for the year ended 31 <sup>st</sup> march, 2024
Bank Charges	-	0.05
Loss on Write Off of Property, Plant & Equipment and other balances	1.00	0.35
Other Expenses	1.71	-
<b>total</b>	<b>2.71</b>	<b>0.40</b>

**note 30: Disclosure of ePs under indian accounting standard-33**

note	Particulars	₹ in lakhs	₹ in lakhs
		for the year ended 31 <sup>st</sup> march, 2025	for the year ended 31 <sup>st</sup> march, 2024
	<b>earnings per share</b>		
(i)	<b>Basic</b>		
	Profit/ (Loss) for the year attributable to the equity shareholders	(4,944.97)	(8,869.94)
	Weighted Average number of equity shares Outstanding	3,790,054,670	3,790,054,670
	Par value per share	10.00	10.00
	Loss per share from continuing operations - Basic	(0.13)	(0.23)
(ii)	<b>Diluted</b>		
	Profit/ (Loss) for the year attributable to the equity shareholders	(4,944.97)	(8,869.94)
	Weighted Average number of equity shares Outstanding- For Diluted	3,790,054,670	3,790,054,670
	Par value per share	10.00	10.00
	Loss per share, from continuing operations - Diluted	(0.13)	(0.23)

**note no. 31: leases, commitments and contingencies**

<b>31.1 leases</b>			
<b>(a) as lessee</b>			
(i)	The Company has entered into various material lease arrangements related to land for the purpose of its plants, facilities, offices, etc. There is no sale and lease back transactions arrangement under the reporting period. <b>Details of significant leases for Leasehold Lands are as under:-</b>		
(a)	Arrangement with Vishakhapatnam Port Trust for a period of 30 Years (upto 14.05.2038) for 37 acres of land at Vishakhapatnam (also Refer Note No. 40(xv)).		
(b)	Arrangement with Mangalore Special Economic Zone for a period of 50 Years (upto 26.01.2060) for 104.73 acres of land at Mangalore including green belt area of 33.0066 acre (Refer Note No. 40(xv)).		
(c)	Arrangement with Karnataka Industrial Areas Development Board (KIADB) for a period of 20 years (101.815 acre upto 28.05.2030 & 36.775 acre upto 18.12.2031) towards 138.57 acres of land at Padur.		
(d)	Arrangement with Karnataka Industrial Areas Development Board (KIADB) for a period of 15 years (upto 14.11.2032) towards 37.35 acres of land at Padur.		
(ii)	<b>Amount recognized in the statement of Profit and Loss Account or Carrying Amount of Right of Use:</b>		
		<b>₹ in lakhs</b>	
		<b>2024-25</b>	<b>2023-24</b>
	-Prepaid Lease Rental capitalised as Right of Use	NA	NA
	- Increase of Right of Use and Lease Obligation	909.63	2.38
	- Depreciation Recognized on increased Right of Use and Prepaid Lease rental	732.94	539.85
	- Interest on Lease Obligation	81.18	41.59
	- Incremental Borrowing Rate	7.94%	7.94%
	- Lease Rental Payment	280.85	45.08

	<b>Details of item of future cash outflows which the company is exposed as lease but are not reflected in the measurements of lease liabilities are as under:</b>	
<b>(a) Variable lease Payments</b>	Variable lease payments that depends on an index or a rate 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 payment 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.	
<b>(b) extension and termination options</b>	The company lease arrangement includes extension option 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 option if there is a 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.	
<b>(iii) residual value Guarantees</b>	There are no Residual value guarantees.	
<b>(iv) committed lease which are yet to commence</b>	There is MOU signed with MSEZL for acquisition of 154.90 acre of land (28.11 Acre for Green Belt and 126.79 Acre leasable area) for phase 1 extension at Mangalore. After making required payment and possession of land, lease will commence.	
<b>(B) as lessor</b>	<b>operating lease</b>	
	<b>the lease rentals recognized as income in these statements as per the rentals stated in the respective agreements:</b>	
	<b>₹ in lakhs</b>	
<b>Particular</b>	<b>2024-25</b>	<b>2023-24</b>
Lease rentals recognized as income during the year		
- Variable lease	4,507.66	893.54
- Others	-	-
	These relate to 0.30 MMT capacity of Cavern A at Vishakhapatnam Location to HPCL for storage of their crude oil with first right of withdrawal with GOI in case of oil shortage event.	
	<b>maturity analysis of Undiscounted lease Payments to be received after the reporting date</b>	
	<b>₹ in lakhs</b>	
<b>Particular</b>	<b>2024-25</b>	<b>2023-24</b>
Less than one year	4,568.51	4,450.67
One to two years	3,647.44	4,450.67
Two to Three years	-	3,553.35
Three to Four years	-	-
Four to Five years	-	-
More than Five years	-	-
<b>total</b>	<b>8,215.94</b>	<b>12,454.68</b>

31.2	<p><b>contingent liabilities, contingent assets and commitments (to the extent not provided for)</b></p> <p><b>Particulars</b></p> <p><b>(a) <u>contingent liabilities</u></b></p> <p><b>Claims against the company not acknowledged as debts amounting to ₹ 98,074.19 lakhs (Previous Year : ₹ 65,644.98 lakhs) comprising of -</b></p> <p>a) Disputed Demand of Royalty by Department Of Mines and Geology at Vizag ₹ 11,795.03 Lakhs (Previous Year : ₹ 11,795.03 Lakhs)</p> <p>b) Disputed claims by the contractors for ₹ 85,849.66 Lakhs (Previous Year : ₹ 53,405.00 Lakhs) rejected by EIL on account of projects undertaken on various sites for which cases are pending before the Arbitral Tribunal/ High Court against which amount of ₹ 10,914.44 Lakhs (Previous Year : ₹ 4,841.51 Lakhs) is deposited with High Court.</p> <p>c) Disputed demands of Entry Tax ₹74.64 Lakhs (Previous Year : ₹ 74.64 Lakhs). The Company has availed Kar Samadhan Scheme promulgated by Government of Karnataka for resolution of dispute of Entry Tax. As per Company there is no liability and the Company has filed writ petition against the coercive recovery of ₹74.64 lakhs toward entry tax and the matter is pending before Honorable Karnataka High Court. Correspondingly amount of ₹ 74.64 lakh is being shown under "Other Financial assets" in Financial statement.</p> <p>d) Disputed demands with respect to pipeline ROU at Mangalore ₹ NIL (Previous Year : ₹ 22.73 Lakhs) for which the cases are pending before District Court, Mangalore.</p> <p>e) Notices / intimations provided by GST authority amounting to ₹ 125.73 Lakhs (Previous Year : ₹ 119.15 Lakhs) for liability on RCM basis for amount of royalty deposited by contractor with Department of Mines and Geology on behalf of ISPRL for the period from FY 2017-18 to FY 2022-23. ISPRL has filed a writ petition before Honorable High Court of Karnataka on 06.11.2023 for quashing the erroneous demand raised by GST authority for FY 2017-18 and FY 2018-19. The Hon'ble High Court has given stay for adjudication of demand vide order dated 27.11.2023. Further, ISPRL has filed a writ petition before Honorable High Court of Karnataka on 30.10.2024 for quashing the erroneous demand raised by GST authority for FY 2019-20, 2020-21, 2021-22 and 2022-23. The Hon'ble High Court has granted a stay on the adjudication of the demand pursuant to its order dated 14<sup>th</sup> March 2025.</p> <p>f) Appeal filed before CIT(Appeal) for demand raised by Assessing officer u/s 143(3) / 154 of the Income tax Act, 1961 for A.Y. 2018-19, 2022-23 &amp; 2023-24 ₹ 229.13 Lakhs (Previous Year : ₹ 228.43 Lakhs)</p> <p><b>(B) <u>contingent assets</u> -</b></p> <p>₹ 135.27 Lakhs (Previous Year : ₹ 126.79 Lakhs) towards arbitration award in favor of ISPRL in case of IL &amp; FS Engineering &amp; Construction Company Limited with regard to Contract of Pipeline Laying from LFP to Mangalore / Padur Cavern via Intermediate Valve Station (IVS). Arbitration award has not been challenged by other party. Further, Hon'ble NCLAT has imposed a stay on the execution of awards against IL&amp;FS and its group companies. Execution in the matter will be filed as soon as it is allowed by the Courts.</p> <p><b>(c) <u>capital commitments</u></b></p> <p>1. Estimated amount of lease payment to MSEZL in line with MOU for Phase 1 extension land at Mangalore ₹ 11,803.41 lakhs (Previous Year : 11,803.41 lakhs).</p> <p>2. Final gazette notification for land acquisition for 214.79 acre land at Padur has been issued by Government of Karnataka on 22<sup>nd</sup> Feb 2023. Amount of ₹ 20,657.27 Lakhs has been incurred toward acquisition of land from KIADB (including payment towards rehabilitation to land owners) till 31<sup>st</sup> March 2025. Anticipated amount of capital Commitment on account of incidental expenses for Phase II ₹ 20 Lakhs (Previous Year: NIL).</p> <p>3. Other capital commitment by the company of its contractual obligations towards material contracts (net of advance) for ₹ 1,103.46 Lakhs (Previous Year : NIL).</p>
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note no. 32: related Party transactions:-

related party disclosure, as required by Ind AS 24, is as below:

**Particulars**

**Details of related parties:**

Description of relationship	names of related parties
Holding organization	Oil Industry Development Board (OIDB) holding 100% equity in the Company
Key Management Personnel (KMP)	1. Shri L. R. Jain, CEO & MD, ISPRL 2. Shri G. K. Singh, CFO, ISPRL (till 04.05.2024) 3. Shri Ajay Dashore, Dy CEO / CFO [(Add. Charge) (from 15.05.2024 to 09.06.2024)] 4. Shri Deepak Kumar, CFO, ISPRL (from 10.06.2024) 5. Shri Arun Talwar, Company Secretary, ISPRL (till 15.05.2023) 6. Ms. Shilpi Mohanty, Company Secretary, ISPRL (from 06.06.2023)
	<b>Board of Directors (Ex-Officio)</b> 1. Shri Pankaj Jain, Chairman 2. Shri Praveen Mal Khanooja, Director 3. Ms. Kamini Chauhan Ratan, Director 4. Ms. Esha Srivastava, Director 5. Ms. Varsha Sinha, Director

(i) **key management Personnel**

Particulars	₹ in lakhs			
	for the year ending on 31 <sup>st</sup> march, 2025		for the year ending on 31 <sup>st</sup> march, 2024	
	remunerations	reimbursements, etc	remunerations	reimbursements, etc
<b>ceo &amp; mD</b> - Shri L.R. Jain	86.15	0.71	82.18	0.73
<b>cfo*</b> - Shri G.K. Singh - Shri Ajay Dashore - Shri Deepak Kumar	30.93 6.35 50.86	0.07 0.00 0.29	91.32 0.00 0.00	0.79 0.00 0.15
<b>company secretary *</b> - Smt. Shilpi Mohanty - Shri Arun Talwar	85.31 2.09	0.61 0.02	58.06 24.19	0.27 0.30
<b>total</b>	<b>261.69</b>	<b>1.70</b>	<b>255.75</b>	<b>2.24</b>

\*As per debit notes received from respective parent company.

sale consideration from Property, Plant & equipment	for the year ending on 31 <sup>st</sup> march, 2025	for the year ending on 31 <sup>st</sup> march, 2024
Shri G. K Singh	0.01	NA
<b>total</b>	<b>0.01</b>	<b>0.00</b>

transfer of Property, Plant & equipment	for the year ending on 31 <sup>st</sup> march 2025**	for the year ending on 31 <sup>st</sup> march, 2024
Shri G. K Singh	0.23	NA
<b>total</b>	<b>0.23</b>	<b>0.00</b>

\*\* Amount of WDV as per books on the date of transfer of asset.

**(ii) holding organization (oiDB)**

	₹ in lakhs	
	for the year ending on 31 <sup>st</sup> march, 2025	for the year ending on 31 <sup>st</sup> march, 2024
Maintenance Charges for Office space	63.06	18.20
Grant for Phase II expenditures (Received during the year)	44.94	350.00
Grant for Phase II expenditures (Receivable)	10.17	15.34
Expenditure incurred on behalf of OIDB	0.03	0.12
Return of unutilized grant for Phase II	-	51.19
Interest free Unsecured Advance received from OIDB	12,145.89	-
Interest paid to OIDB on Unsecured Advance	72.60	-
Interest Payable to OIDB on Unsecured Advance	223.71	-

**Balances outstanding with related parties:**

Particular	₹ in lakhs	
	for the year ending on 31 <sup>st</sup> march, 2025	for the year ending on 31 <sup>st</sup> march, 2024
<b>holding organization (oiDB)</b>		
Recoverable from OIDB for expenditure incurred on their behalf	0.03	0.12
Payable to OIDB for Maintenance Charges for Office space	63.06	18.20
Grant receivable for Phase II	10.17	15.34
Interest free Unsecured Advance received from OIDB	12,145.89	-
Interest Payable to OIDB on Unsecured Advance	223.71	-

**note:** As per legal opinion obtained by the Company, Oil Industry Development Board (OIDB) and Government of India / MoPNG are not 'Related Party' covered under Section 2(76) of the Companies Act, 2013. Accordingly, related compliances under the Companies Act are not required to be done by the Company for transactions undertaken with them.

**note no. 33: segment reporting**

1. Company is creating storage assets for sovereign reserves of crude oil for the Government of India and is also maintaining such assets. This is considered to constitute one single primary segment.
2. Geographical information is not applicable as all operations of the Company are within India.

**note no. 34: financial instruments**
**financial instruments by category**

1. The management assessed that Fair Value of Cash & Cash Equivalents, Other Current Financial Assets, Trade Payables, Short Term Borrowings and Other Current Financial Liabilities approximate their carrying amounts.
2. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
3. Considering above disclosure with regard to the Fair Value Hierarchy is not applicable.

**note no. 35: financial risk management objectives and Policies**
**1) financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is Interest

Rate risk. O&M expenses of the company are met with GBS hence it is not exposed to any material Interest rate risk.

The Company's principal financial liabilities comprise trade and other payables & security deposits. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include other receivables, Other Financial Assets and cash / cash equivalents that derive directly from its operations.

Presently Company is not exposed to a number of any financial risks arising from natural business exposures as well as its use of financial instruments including market risk relating to interest rate, foreign currency exchange rates. Senior management oversees the management of these risks with appropriate financial risk governance framework for the Company.

## 2) market risk

Market risk is the risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Presently company's financial instrument is not exposed to any material market risk.

## 3) credit risk

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 analysis and outstanding customer receivables are regularly monitored. Presently there are no trade receivables.

## 4) liquidity risk

Company monitors its risk of a shortage of funds diligently. The Company seeks to manage its liquidity requirement by maintaining access to short term borrowings from holding Company.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31<sup>st</sup> March 2025:

Particulars	₹ in lakhs				
	less than 1 year	1-2 years	2-4 years	more than 4 Years	t otal
Borrowings	-	-	-	-	-
Trade payables	2,774.99	-	-	-	2,774.99
Lease Liability	228.40	179.05	36.92	530.22	974.59
Other financial liabilities	46,224.51	21.02	0.83	-	46,246.36
<b>t otal</b>	<b>49,227.90</b>	<b>200.07</b>	<b>37.75</b>	<b>530.22</b>	<b>49,995.94</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31<sup>st</sup> March, 2024:

Particulars					₹ in lakhs
	less than 1 year	1-2 years	2-4 years	more than 4 Years	t otal
Borrowings	-	-	-	-	-
Trade payables	2,159.44	-	-	-	2,159.44
Lease liability	4.51	4.48	10.05	537.42	556.46
Other financial liabilities	36,891.40	17.45	4.83	-	36,913.68
<b>t otal</b>	<b>39,055.35</b>	<b>21.93</b>	<b>14.88</b>	<b>537.42</b>	<b>39,629.58</b>

**note no. 36: capital management**

For the purpose of the Company's capital management

**Under Phase i:** Capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

**Under Phase i extension:** Capital for Land Acquisition for Phase 1 extension at Mangalore will be managed through GBS from GOI / MoPNG.

**Under Phase ii Project:** Capital for Land Acquisition are being managed through GBS from GOI / MoPNG.

**note no. 37: Payment in foreign currency (equivalent inr)**

Particulars	₹ in lakhs	
	for the year ending 31 <sup>st</sup> march, 2025	for the year ending 31 <sup>st</sup> march, 2024
Travelling	4.49	NIL
Payment for Goods and Services	NIL	NIL
<b>t otal</b>	<b>4.49</b>	<b>0.00</b>

**note n o. 38: receipts in foreign currency (equivalent inr)**

Particulars	₹ in lakhs	
	for the year ending 31 <sup>st</sup> march, 2025	for the year ending 31 <sup>st</sup> march, 2024
Receipt from ADNOC	64.62	302.85
Refund of Travelling Advance	0.30	0.86
<b>t otal</b>	<b>64.92</b>	<b>303.71</b>

**note n o. 39: Employee Benefits Disclosure**

**(i) Gratuity Disclosure statement as per indian accounting standard 19 (ind as 19)**

a. actuarial assumptions provided by the company and employed for the calculations are tabulated:

Period	as on: 31-03-2025	as on: 31-03-2024
Discount rate	7.00 % per annum	7.25 % per annum
Salary Growth Rate	10.00 % per annum	12.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

**B. Benefits valued:**

Period	as on: 31-03-2025	as on: 31-03-2024
Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	₹ 2500000	₹ 2500000

**c. key results**

Period	as on: 31-03-2025	as on: 31-03-2024
Present value of obligation at the end of the period	₹ 22,01,674	₹ 21,12,602
Fair value of plan assets at the end of period	₹ 18,37,525	₹ 15,82,938
Net liability/ (asset) recognized in Balance sheet and related analysis	₹ 3,64,149	₹ 5,29,664
Funded Status - Surplus / (Deficit)	(₹ 3,64,149)	(₹ 5,29,664)

**D. Bifurcation of net liability**

Period	as on: 31-03-2025	as on: 31-03-2024
Current Liability (Short Term)	₹ 47,173	₹ 7,948
Non Current Liability (Long Term)	₹ 3,16,976	₹ 5,21,716
Total Liability	₹ 3,64,149	₹ 5,29,664

**E. Expenses recognized in the statement of Profit and Loss**

Period	as on: 31-03-2025	as on: 31-03-2024
Interest Cost	₹ 1,53,164	₹ 69,319
Current Service Cost	₹ 4,66,912	₹ 5,63,501
Past Service Cost	₹ 0.00	₹ 0.00
Expected Return on Plan assets	(₹ 1,10,806)	(₹ 91,076)
Expenses to be recognized in Profit and Loss	₹ 5,09,270	₹ 5,41,744

**F. Other Comprehensive (income)/ expenses (Remeasurement)**

Period	as on: 31-03-2025	as on: 31-03-2024
Actuarial gain / loss from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ loss from changes in assumptions	(₹ 5,47,971)	₹ 4,71,719
Experience Adjustment (gain)/ loss for Plan liabilities	₹ 16,967	₹ 83,807
Actuarial (gain)/loss - plan assets	(₹ 18,959)	(₹ 19,070)
Total Actuarial (gain)/loss	(₹ 5,49,963)	₹ 5,36,456

(ii) leave Disclosure statement as per indian accounting s tandard 19 (ind as 19)

a. actuarial assumptions provided by the company and employed for the calculations are tabulated:

Period	as on: 31-03-2025	as on: 31-03-2024
Discount rate	7.00 % per annum	7.25 % per annum
Salary Growth Rate	10.00 % per annum	12.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

B. Benefits valued:

Period	as on: 31-03-2025	as on: 31-03-2024
Normal Retirement Age	60 Years	60 Years
Salary	As per rules of the company	As per rules of the company
Benefits on Normal Retirement	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.
Benefit on early exit	As above, subject to rules of the company.	As above, subject to rules of the company.
Benefit on death	As above, subject to rules of the company.	As above, subject to rules of the company.

c. key results

Period	as on: 31-03-2025	as on: 31-03-2024
Present value of obligation at the end of the period	₹ 30,77,148	₹ 31,90,374
Fair value of plan assets at the end of period	₹ 33,28,016	₹ 28,88,017
Net liability/ (asset) recognized in Balance sheet and related analysis	(₹ 2,50,868)	₹ 3,02,357
Funded Status - Surplus / (Deficit)	₹ 2,50,868	(₹ 3,02,357)

D. Bifurcation of net liability

Period	as on: 31-03-2025	as on: 31-03-2024
Current Liability (Short Term)	₹ 0.00	₹ 79,498
Non Current Liability (Long Term)	₹ 0.00	₹ 2,22,859
Total Liability	₹ 0.00	₹ 3,02,357

E. Expenses recognized in the statement of Profit and Loss

Period	as on: 31-03-2025	as on: 31-03-2024
Interest Cost	₹ 2,31,302	₹ 1,12,235
Current Service Cost	₹ 6,46,803	₹ 8,53,694
Expected Return on Plan assets	(₹ 2,02,161)	(₹ 1,54,763)
Net actuarial (gain)/loss recognized in the period	(₹ 10,24,412)	₹ 6,82,609
Expenses to be recognized in Profit and Loss	(₹ 3,48,468)	₹ 14,93,775

**note no. 40: other notes****40. others notes****i) cases settled under Vivad se Vishwas:-**

The company had availed the benefit under Vivad se Vishwas Act, 2020 for financial year 2012-13 to 2016-17 and tax of ₹ 663.47 lakhs has been paid in earlier years. The demand has been settled and Form-5 has been issued by department, consequently all the cases have been closed. The demand has been removed, whereas refund for excess adjustment claim is pending before the Tax Department.

**ii) The Sovereign Crude Oil Reserves have been kept at three sites Padur, Mangalore and Visakhapatnam of the company as a custodian on behalf of Governments of India. Cavern B at Visakhapatnam is used by HPCL for its operation and property in crude oil is purely owned by HPCL. Cavern A at Mangalore is used by ADNOC for storage of its own Crude Oil under agreements with ISPRL and property in crude oil is purely owned by ADNOC (except dead stock which is owned by GOI).**

Company has entered into agreement with HPCL for renting / leasing of 0.30 MMT capacity of Cavern A at Vishakhapatnam Location to HPCL and crude oil stored by HPCL is the property of HPCL with first right of withdrawal with GOI in case of oil shortage event.

LOA was placed on MRPL on 26.11.2024 and the Agreement was signed on 06.01.2025 for renting / leasing of 0.760 MMT capacity of Cavern B at Mangalore Location. MRPL is not able to commence utilization of the cavern due to pending approvals from MSEZL Authorities related to FTWZ Unit. MRPL vide its letter dated 13<sup>th</sup> March 2025, has requested ISPRL to defer the commencement of agreement post- monsoon subject to actual economic availability of caverns.

Company has obtained Expert Advisory Opinion from ICAI regarding accounting of Sovereign Crude oil. In line with opinion received from ICAI and as intimated to Audit committee & Board, accounting of sovereign crude oil is not being done in financial statements of the company and only disclosure of the Sovereign Crude Oil Inventory is being done in Notes to Accounts (Refer Note No. 1.1).

GoVernment of inDia- crUDe oil		
Particulars	31 <sup>st</sup> march, 2025 (Qty. in mt)	31 <sup>st</sup> march, 2024 (Qty. in mt)
Opening Stock of Crude Oil ( As per Surveyor Report) (including dead-stock of 3,394.63 MT in Cavern A at Mangalore) (a)	2,920,002.98	3,016,903.67
Add:- Procured during the year :		
As per Bill of lading (b)	-	-
Actual as per Surveyor Report (c)	-	-
Less:- Sale/Transferred during the year (d)	-	98,795.44
Net Quantity as per actual as on close of the year (a+c)-(d)	2,920,002.98	2,918,108.23
Total quantity under Custody as at close of the year (As per Surveyor Report) (including deadstock of 3,394.63 MT in Cavern A at Mangalore)	2,921,957.35	2,920,002.98

aDnoc- crUDe oil		
Particulars	31 <sup>st</sup> march, 2025 (Qty. in mt)	31 <sup>st</sup> march, 2024 (Qty. in mt)
Opening Stock of Crude Oil ( As per Surveyor Report) (Excluding dead stock of 3,394.63 MT) (a)	4,21,588.49	4,21,775.48
Add:- Procured during the year		
As per Bill of lading (b)	-	-
Actual as per Surveyor Report (c)	-	-
Less:- Transfer by ADNOC during the year (d)	-	-
Net Quantity as per actual as on close of the year (a+c)-(d)	4,21,588.49	4,21,775.48
Total quantity under Custody as at close of the year(As per Surveyor Report) (Excluding dead stock of 3,394.63 MT)	4,21,420.04	4,21,588.49

**note :** Losses are within the acceptable industry norms.

Particulars	₹ in lakhs	
	2024-25	2023-24
<b>PAYABLE TO GOI / MOPNG (CRUDE OIL GRANT)</b>		
Payable/Refundable to GOI / MoPNG as at beginning of the period	84.61	84.61
Add:- Amount received for Crude Oil during the year	-	-
Add:- Interest, other receipts and adjustments	792.60	-
Less:- Crude Oil Procured (Net of Transfer)(Including Clearing and Other Expenses) during the year	-	-
Less:- Amount refunded to GOI / MoPNG	713.34	-
Payable/Refundable to GOI / MoPNG as at end of the period	163.87	84.61
<b>note:</b> The amount of Payable/Refundable to GOI / MoPNG as at 31 <sup>st</sup> March, 2024 & 31 <sup>st</sup> March, 2025 represents TDS receivable from Income Tax Department.		

- ii) During FY 2021-22, cabinet has allowed ISPRL for commercialization of facilities and crude oil in following manner:-
- Leasing / Renting of 30% of overall storage capacity to Indian or foreign companies. and
  - Sale / Purchase of 20% of overall storage capacity of crude oil to Indian companies.
  - Remaining 50% of overall storage capacity will remain strategic .

As per cabinet approval release of commercial stock through leasing renting upto 30% and sale purchase of crude oil upto 20% would be handled by a Management committee as determined by ISPRL's Board from time to time. The authority for release of stock in the strategic portion of 50% of crude oil will continue to vest with the inter-ministerial Empowered committee.

The proceeds from sale of crude oil for 30 % storage capacity which is to be leased out shall be returned to Government of India. Also, Sale / Purchase of sovereign crude oil is not recognized in Statement of Profit and Loss account of the Company (Refer Note No. 1.1). The revenue from sale of 20% crude oil would form part of income of ISPRL.

Company has entered into agreement with HPCL for renting / leasing of 0.30 MMT capacity of Cavern A at Vishakapatnam Location to HPCL w.e.f 19<sup>th</sup> January 2024.

ISPRL has sold 1.298 MMT Sovereign crude oil till 31<sup>st</sup> March 2025 from 30% capacity and returned the proceeds to GOI / MoPNG. No Sovereign crude oil has been sold during the current year.

Details of sovereign crude oil sales and Payments		₹ in lakhs
Amount payable to GOI / MoPNG as on 31 <sup>st</sup> March, 2024 (TDS deducted by oil companies on crude sales)		537.81
Add: Realization received during the year out of sale made during the year		-
Less : Amount refunded to the GOI / MoPNG during the year		-
Amount payable to GOI / MoPNG as on 31 <sup>st</sup> March 2025 (TDS deducted by oil companies on crude sales)		537.81
<b>note :</b> Amount of Rs. 3.76 Lakhs on account of TDS deducted by oil company on pumping charges till 31 <sup>st</sup> March 2024. No pumping charge on crude oil sale is received / recivable during the current year, accordingly amount of Rs. 3.76 lakhs is payable to GOI / MoPNG as on 31 <sup>st</sup> March 2025.		

- iv) **(a) Phase ii:-**

On 8<sup>th</sup> July, 2021, the GOI had approved development of Commercial cum Strategic Petroleum Reserves under Phase II at Chandikhol, Odisha (4 MMT) and Padur II, Karnataka (2.5 MMT) and dedicated SPMs and associated pipelines on Design, Built, Finance, Operate and Transfer (DBFOT) basis under PPP mode. Land acquisition process is in progress and is given below:-

**status of land acquisition:**

**Padur:-**

- Land acquisition is in final stage and boundary demarcation at site has commenced. ISPRL has made a payment of 206.27 crores to KIADB for acquisition of land including R&R package. ISPRL is closely following up with KIADB and State Govt. for expediting the process.

- RFP for ISPRL Padur Phase-II on PPP mode was re-floated on 19.12.2024. A total of three nos. of bids were received on extended bid due date of 27.02.2025. Evaluation of all three technically qualified bids has been reviewed and a report has been submitted to MoPNG. Necessary approvals shall be obtained from the ISPRL Board after completion of review by MoPNG.

**chandikhol:**

- Application for 400 Acres of land at Chandikhol, District Jajpur, Odisha was submitted to Govt. of Odisha in September 2019.
- Govt. of Odisha in December 2022 suggested ISPRL to explore other sites in Odisha. However, In view of anticipate delay in pursuing alternate land and need for carrying out feasibility study once again, ISPRL requested Govt of Odisha in July 2024 to allot land at Chandikhol for which ISPRL had earlier submitted application and completed feasibility studies.
- During the 38<sup>th</sup> High Level Clearance Authority (HLCA) meeting held on 6<sup>th</sup> Jan 2025, chaired by Hon'ble Chief Minister of Odisha, In principle approval was given for setting of SPR facilities at Jajpur, near Chandikhol with an Investment of INR 8,743 Crore .
- An MoU is signed between ISPRL and Govt of Odisha on 08<sup>th</sup> April 2025 at New Delhi for progressing with the Chandikhol Project.
- ISPRL is closely following up with Govt. OF Odisha for early allotment of land and closure of Quarrying activities.

**(B) Procurement of land and conducting feasibility studies at mangalore adjacent to exiting sPr:-**

- The Delegated Investment Board (DIB) approved the proposal in February 2023. Subsequently, ISPRL signed an MOU with MSEZL on 17.03.2023 for allotment of 154.90 acre of land on lease basis at Mangalore and has paid ₹ 112.69 crore to MSEZL till 31.03.2025.
- ISPRL appointed EIL for carrying out detailed feasibility. EIL submitted draft DFR in January 2025. The same is under revision and is expected shortly with a revised capacity of 1.75 MMT
- Based on DFR, the proposal for construction of additional caverns at Mangalore will be put up to Competent Authority for necessary approvals.

**(c) Preparation of Dfr for 5.625 mmt salt cavern reserves at Bikaner:-**

- EIL was engaged in July 2024 for Revalidation the existing DFR and Revising the same for an increased Capacity of 5.625 MMT Salt Cavern Reserves. EIL has engaged M/s DEEP, Germany as Back up Consultant on 9<sup>th</sup> Jan 2025.
- A joint site visit of teams of ISPRL, EIL and M/s DEEP, Germany was carried out in March 2025.
- ISPRL is closely following up with EIL for early completion of the DFR.

**(D) Preparation of Pfr for above-Ground crude oil storage t anks at existing site of isPri at mangalore:-**

- EIL was engaged in August 2024 to carry out feasibility studies for construction of above ground crude storage tanks on the free space available above U.G. Caverns at existing site of ISPRL at Mangalore.
- ISPRL is closely following up with EIL for early completion of the PFR.

**(e) Preparation of PFR for Underground Mined Rock Caverns / RCC tanks near BPCL's Bina Refinery in state of madhya Pradesh:-**

- EIL was engaged in October 2024 to conduct Pre-Feasibility Studies for construction of Underground Mined Rock Caverns / RCC tanks near Bina Refinery .
- A joint site visit was made by ISPRL and EIL Teams to Bina / Jhansi and nearby prospective locations in the month of January 2025 for field verification after completing desktop studies
- Draft PFR has been received on 28.04.2025. Project cost estimates are awaited.
- EIL has recommended for carrying out further Detailed Feasibility Studies at three shortlisted locations.

- v) At Mangalore site of ISPRL, a tripartite agreement for Oil storage and management was signed on 10.02.2018 with Abu Dhabi National Oil Company and ADNOC Marketing International (India) RSC Limited (AMI India). This agreement is valid till 08.05.2025.

The Parties acknowledge and agree that ISPRL, will, at all times, continue to retain an ownership interest in the AMI India (ADNOC) oil equal to the Dead Stock quantity of 3,394.63 MT( 25,781 barrels). Ownership of dead stock rests with Government of India.

Provision for liability, if any, towards the storage loss and operational loss relating to agreement with AMI India (ADNOC) will be made after quantification by parties to the agreement. No loss has been quantified during the year.

During the visit of HH, Sheikh Khaled bin Mohamed bin Zayed Al, the Crown Prince of Abu Dhabi to India, an MOU was signed between ISPRL and ADNOC on 07<sup>th</sup> September, 2024 with an intent to renew the Storage and Management Agreement before its scheduled expiry on 08<sup>th</sup> May 2025, upon mutually acceptable terms and conditions. Also, ISPRL and ADNOC wish to explore Potential Areas of Collaboration.

In line with the MOU, ISPRL prepared a consolidated document incorporating existing agreements and Side letters for more clarity. After legal vetting, the same was sent to ADNOC on 30<sup>th</sup> October 2024. After a few rounds of discussions, along with the Legal teams from both sides, ADNOC submitted the execution version of the Agreement on 27.03.2025. A proposal was put up to MOPNG for approval for signing the said agreement with ADNOC. MOPNG vide their mail dated 14<sup>th</sup> May 2025 have directed ISPRL to put up the proposal to ISPRL board for necessary approvals.

- vi) As on 31<sup>st</sup> March 2025, the Company's day to day work is handled by 14 personnel on deputation from various oil companies and CEO&MD appointed by the Board. In addition, the company has 12 employees on regular rolls of ISPRL on OIDB Pay scales. The process of formulation of Employee Policies for regular employees of ISPRL is under finalization.
- vii) Manpower expenses for phase II has been charged to O&M grant with the approval of competent authority.
- viii) Details of Rock at different locations:-

**(a) Padur:-**

- E-auction for Rock Debris at Padur was conducted through Mineral State Trading Corporation (MSTC). The successful bidder has quoted price of ₹ 106 /MT for lifting 2 lakh MT and ₹ 108/MT for 10 lakh MT of Rock debris from Padur. Out of these tenders, 1,34,126.95 MT quantity of Rock has been sold till 31.03.2025 (i.e. 85,582.85 MT till 31.03.2024 and 48,544.10 MT during the current year).
- Royalty payment on rock removal from Padur is to be borne by Contractor.
- Tax collected at source (TCS) appearing in Form 26AS of the company is being paid by contractor i.e. Purchaser of Rock (using PAN number of ISPRL) at Padur to the Income Tax Authorities on the Royalty amount paid to Department of Mines and Geology. Credit of TCS is taken by ISPRL basis 26AS and corresponding payable is created in the name of Contractor. The amount will be refunded to Contractor on claim by them, if any, only on receipt of refund of TCS from Income Tax Authorities.
- As on 31<sup>st</sup> March 2025, approximately 86,79,198.47 MT of Rock debris having realizable value of approx. ₹ 9,373.53 Lakhs is lying at Padur location.

**(b) mangalore:-**

- Rock Debris at Mangalore are sold by MSEZL. As per Minutes of Meeting dated 22.03.2012 with MSEZL, value generated from sale of rock debris will be shared by ISPRL and MSEZL in ratio of 50:50. During the year, rock has been sold by MSEZL at Mangalore location and 50% of sale proceed of ₹ 2,17,42,201/- (Previous Year : ₹ 22,28,272/-) has been shared with ISPRL.
- As per MSEZL contract with Contractor, any statutory payment (including Royalty payment) on account of rock removal is to be borne by Contractor. Further, in case contractor fails to deposit any statutory payment, the liability of same would arise on MSEZL as per section 30 of SEZ Act, 2005 and there will be no liability on ISPRL on account of any default on payment of custom duty by Contractor / MSEZL. Matter for payment of custom duty on removal of Rock from Mangalore SEZ area to Domestic Tariff Area (DTA) is under litigation.
- Tax collected at source (TCS) appearing in Form 26AS of the company is being paid by contractor i.e. Purchaser of Rock (using PAN number of ISPRL) at Mangalore to the Income Tax Authorities on the Royalty amount paid to Department of Mines and Geology. Credit of TCS is taken by ISPRL basis 26AS and corresponding payable is created in the name of MSEZL. The amount will be refunded to MSEZL on claim by them, if any, only on receipt of refund of TCS from Income Tax Authorities.
- As on 31<sup>st</sup> March 2025, approximately 1,87,05,17.05 MT of Rock debris having realizable value of approx. ₹ 1,112.96 Lakhs (Company's share only) is lying at Mangalore location.

**(c) VISHAKHAPATNAM:-**

- As per clause 17(a) of the lease deed entered into between ISPRL and Board of Trustees of the port of Visakhapatnam, Rock excavated during the construction period is the property of VPT and ISPRL doesn't have any right over the extracted rock.

**ix) reconciliation of expenses (as per note no. 26 & 29.1 including other comprehensive income)**

	₹ in lakhs	
	2024-25	2023-24
O&M Expenditure Claimed from GOI / MoPNG during the year (as per UC)	11,057.80	14,341.38
Less:- O& M Expenditure booked in previous year but claimed during the year	2,134.26	1,770.06
Add:- O&M Expenditure for the period not claimed during the year, to be claimed	2,773.45	2,139.35
Less:- O&M Expenditure Extra Claimed/ Prepaid Expenses (Net of Previous Year)	(776.95)	461.70
Less:- Lease charges account as per IndAS 116	280.85	46.00
Expenditure debited to Statement of Profit and Loss during the year (Note No. 26 & 29.1) (including Other Comprehensive Income)	12,193.10	14,202.97

**x) Deferred tax**

In the absence of Taxable Income, no provision for income tax has been considered necessary. Further, Deferred Tax Asset has also not been recognized as there is no reasonable certainty with convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Asset can be adjusted.

- xi) Dues to Micro Enterprises and Small Enterprises have been determined as ₹ 273.23 lakhs as on 31st March 2025 (Previous year ₹ 346.95 Lakhs) to the extent such parties have been identified on the basis of information available on records in terms of 'The Micro, Small and Medium Enterprises Development Act, 2006'.
- xii) Amount payable / recoverable from Vendors/Contractors/service providers are subject to confirmation, reconciliation and consequential adjustments thereof, if any.
- xiii) All consumables/stores/spares parts are booked in O&M expenses at the time of purchases.
- xiv) a. The company has given BG of ₹ 0.50 lakhs (Previous year : ₹ 0.50 lakhs) in favor of ACCT, LGSTO-260 (GST Authorities) for obtaining KST/CST Registration Certificate from Commercial Tax Office. The BG was given against FD pledged by company amounting to ₹ 0.50 Lakhs.
- b. The company has pledged FD of ₹ 1.45 lakhs (Previous year : ₹ 1.45 lakhs) in favor of Deputy Director, DMG, Mangalore towards financial assurance related to stone mines contract.
- c. Bond Cum Legal undertaking has been given by ISPRL to Development Commissioner, MSEZ Mangalore amounting to ₹ 10,080 lakhs (Previous year : ₹ 10,080 lakhs) with respect to benefits of exemptions, drawback, cess and concessions availed on account of goods and services in terms of provisions of rule 25 of Special Economic Zones Rules 2006.
- d. The company has submitted Bank Guarantee (BG) equivalent to 50% of award amount (with interest) being ₹ 6,072.94 lakhs to Hon'ble High Court against the arbitration order in case of M/s SKEC-KCT JV vs ISPRL.
- xv) (A) Total land of 104.73 acre was allocated by MSEZL to ISPRL consist of following:-
- 67.0134 acre land for processing area with in SEZ.
  - 33.0066 acre land for green belt development with in SEZ.
  - 4.71 acre of land for setting up Booster pumping station outside SEZ.
- Out of total land as mentioned above, 33.0066 acre was handed over by MSEZL free of cost for development of green belt. However, Annual rent is payable for total land handed over to ISPRL (i.e. 104.73 acre)
- (B) License/ permission to Build and maintain Underground rock Cavern (URC) oil storage facility under the surface of 30 acre land situated at Dolphin Hill area at or near Vishakhapatnam was provided by Eastern Naval Command (ENC) at token amount of Rs. 1.00 per annum for a period of 99 years vide MOU dated 01<sup>st</sup> May 2007 between ENC and ISPRL.

The ownership and possession of the land and its surface and aerial right of land remains with ENC. No right, title or interest in land is conveyed to ISPRL.

- xvi) Company has acquired 179.2 acre of land at Padur out of which 175.92 acre of land at Padur has been registered in the name of ISPRL. Company is unable to register the remaining land being a forest land and transfer is not allowed by Government of Karnataka.
- xvii) As required under additional information pertaining to general instructions for preparation of statement of Profit & loss (Given in the schedule III of companies Act, 2013) related to expenditure incurred for audit and other items are as follows:

	₹ in lakhs	
	2024-25	2023-24
<b><u>Payment to statutory auditor</u></b>		
Audit Fees (Incl. GST)	2.48	2.09
Certification (Incl. GST)	NIL	NIL
Out of Pocket Expenses	0.24	0.21
<b><u>Payment to internal auditor</u></b>		
Audit Fees (Incl. GST)	0.22	0.23
Other Services	0.35	1.07
<b><u>Payment to secretarial auditor</u></b>		
Audit Fees	0.20	0.20

**xviii) Title deeds of immovable Property not held in name of the company -**

relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title/Lease deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	reason for not being held in the name of the company
NIL	NIL	NA	NA	NA	NA	NA

**xix) Valuation of PP&e, intangible asset and investment property -**

The company has not revalued its Property, Plant and Equipment during the year.

**xx) loans from Banks or financial institutions -**

The company has not received any borrowings from banks or financial institutions during the year.

**xxi) capital-Work-in Progress (cWIP) -**

There is no capital work in progress as on 31.03.2025.

**xxii) intangible assets under development -**

There are no intangible assets under development as on 31.03.2025.

**xxiii) Details of Benami Property held -**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**xxiv) loans and advance on security of current assets -**

There are no loans and advances on security of current assets as on 31.03.2025.

**xxv) Willful Defaulter -**

Company has not been declared Willful defaulter by any bank or financial institution or government or any government authority.

**xxvi) registration of charges or satisfaction with registrar of companies -**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**xxvii) compliance with number of layers of companies -**

The company is 100% subsidiary of OIDB and further company doesn't have any subsidiary hence compliance prescribed under the Companies Act, 2013 is not applicable on the company

**xxviii) compliance with approved scheme(s) of arrangements -**

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**xxix) Utilization of borrowed funds and share premium -**

A. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provides any guarantee, security or the like on behalf of the ultimate beneficiaries.

**xxx) Undisclosed income -**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**xxxi) corporate social responsibility (csr) -**

The company has not incurred any CSR Expenditure during the year, since was not required as per rules.

**xxxii) Details of crypto currency or Virtual currency -**

The company has not traded or invested in crypto currency or virtual currency during the year.

**xxxiii) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under companies act, 2013,) either severally or jointly with any other person, that are:**

repayable on demand or without specifying any terms or period of repayment.

type of Borrower	amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

**xxxiv) Details of transactions with Companies Struck off u/s 248 of the Companies Act 2013 or Section 560 of the Companies Act 1950 -**

name of struck off company	Nature of transactions with struck-off company	Balance outstanding as on 31.03.2025	Balance outstanding as on 31.03.2024	₹ in Lakhs
				relationship with the Struck off company if any, to be disclosed
	Investments in securities	NIL	NIL	NA
	Receivables	NIL	NIL	NA
	Payables	NIL	NIL	NA
	Shares held by stuck off company	NIL	NIL	NA
	Other outstanding balances (to be specified)	NIL	NIL	NA

**xxxv) financial ratios**

s. no.	ratio	numerator	Denominator	31st march, 2025	31st march, 2024	% Variance	reasons
a)	Current Ratio (in times)	Current Assets	Current Liabilities	0.34	0.58	-42.50%	Due to substantial decrease in "Other Financial Asset" as on 31.03.2025 vis a vis to previous year.
(b)	Debt-Equity Ratio (in times)	Total Debts	Shareholder's Equity	NIL	NIL	0.00%	
(c)	Debt Service Coverage Ratio (in times)	Earnings available for Debt Service	Debt Service	NIL	NIL	0.00%	
(d)	Return on Equity Ratio (ROE) (in %)	Net Profit after Tax	Average Shareholders' Equity	-1.62%	-2.85%	-42.98%	Decrease in "Net loss during the year" as rental / leasing income has been earned for full year as compared to approx 2.5 months last year.
(e)	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	NIL	NIL	0.00%	
(f)	Trade Receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivables	144.35	30.11	379.37%	Due to lesser value of account Receivables as on 31/03/2025 vis a vis to 31/03/2024 and higher leasing/rental income during FY 2024-25.
(g)	Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	4.96	7.01	-29.28%	Due to decrease in "Operation and Maintenance Expense" during the FY 2024-25 and increase in average Trade Payables.
(h)	Net capital turnover ratio (in times)	Net Sales	Working Capital	-0.15	-0.04	251.34%	Due to increase in earning by way of Rental / Leasing income for full Financial year as compared to approx 2.5 month in Previous year.
(i)	Net profit ratio (in %)	Net Profit after Tax	Net Sales	-98.29%	-846.58%	-88.39%	Due to increase in earning by way of Rental / Leasing income for full Financial year as compared to approx 2.5 month in Previous year.
(j)	Return on Capital employed (in %)	Earnings before Interest and Taxes	Capital Employed	-1.64%	-2.89%	-43.32%	Decrease in "Net loss during the year" as rental / leasing income has been earned for full Financial year as compared to approx 2.5 month Previous year.
(k)	Return on Investment (in %)	Income generated from Investments	Average Invested Funds	16.59%	3.92%	323.64%	Major amount of interest earned on temporary advance received from OIDB and interest earned on FD with Delhi High court which is liquidated during FY 2024-25.

Note 1. Above ratios have been disclosed to the extent applicable to the company since operating on behalf of Government of India to enhance energy security operations.

xxvi) **impairment of asset -**

In compliance of IND AS 36 "Impairment of Asset", the company has reviewed the assets at year end for indication of impairment loss, if any, as per accounting policy of the company. As there is no indication of impairment, no impairment loss has been recognised during the year.

xxvii) In the opinion of the management, the value of assets other than Property, Plant and Equipment and Other Intangible assets, on realization in ordinary course of Business, will not be less than the value at which these are stated in the Balance Sheet.

xxviii) The company does not have any long term contracts including derivative contracts for which there could be any material foreseeable losses.

xxix) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

xi) Accounting treatment of old Earnest Money Deposit, Security deposit / retention money and other unclaimed liabilities has been approved by the Board in 95<sup>th</sup> Board Meeting held on 21<sup>st</sup> January 2025 and accordingly ₹ 9.74 Lakhs has been transferred to "Other Income" during the year.

xli) The company had deposited out of funds provided by MoPNG amounting to ₹ 5000.46 Lakhs as pre-deposit with Registrar General, High Court, New Delhi for appeal filed against arbitration award in case of HCC Arbitration Case, Padur. The amount was returnable to MoPNG from earnings of ISPRL from commercialization of Phase I.

Appeal filed by ISPRL was allowed by Hon'ble High court and the Award against ISPRL was set aside. Consequently, appeal filed by M/s HCC had been rendered infructuous, and is disposed of. Further, amount deposited with Registrar General, High Court, New Delhi has been released to ISPRL with interest and the same has been returned back to MoPNG during the year.

xlii) The Arbitration award in case of Hindustan Construction Co. (HCC) V/s ISPRL has been awarded by Arbitrator on 26<sup>th</sup> April, 2022 at New Delhi. The company has accepted the arbitration award. HCC Challenged the arbitration award before the Hon'ble Delhi High Court in OMP (Comm) No-365 of 2022, Awarded amount (including interest) amounting to Rs.1887.04 lakhs has been deposited with the Registrar General of Delhi High Court after receipt of O&M Grant from MoPNG. As on date case is pending before Hon'ble High Court of Delhi.

xliii) Company has received the judgment of High Court of Delhi dated 22.05.2024 in OMP No-217 of 2022 and 238 of 2022 filed by Company against arbitral award cases of M/s SKEC-KCT Joint Venture for Contract of Civil underground rock cavern for storage of crude oil at Mangalore and Padur, Karnataka. As per the order Hon'ble Delhi High Court preferred not to interfere with the Awards passed by Id Arbitrator.

ISPRL has filed an appeal before the Divisional Bench of High Court against the mentioned order on 29<sup>th</sup> July 2024. Further, as per Court Order, ISPRL deposited 50% amount (with interest calculated till 22.08.2024) being ₹ 6,072.94 lakhs with the Hon'ble High court and submitted Bank Guarantee (BG) equivalent to 50% of award amount being ₹ 6,072.95 lakhs.

xliv) As per the direction of MoPNG, OIDB has released ₹ 12,145.89 Lakhs to ISPRL as temporary advance for settling the arbitration award by Hon'ble Delhi High court with regards to arbitration case filed by SKEC KCT JV for under ground work in ISPRL Mangalore and Padur. ISPRL has utilised the same for the intended purpose.

xlv) Company has taken various assets on lease i.e. Vehicles at Padur, Mangalore & HO location and Accommodation for ITBP at Mangalore location. In line with IndAS 116, since the contract is for the period more than 12 Months, the same has been accounted as Right of Use (ROU) assets in the financial statement with corresponding lease liability. Also, as per IndAS 109 read with IndAS 116, Fair value of refundable interest free security deposited for fixed period of time has been determined and differential amount has been shown as ROU.

Since all the agreement / contract as mentioned above is for the period prior to FY 2024-25 (i.e. from FY 2021-22 onwards) as per IndAS 8, retrospective impact for each item been provided during the year which has resulted in decrease in Reserve and Surplus by ₹ 74.09 lakhs and shown as "Changes in accounting policy or prior period errors" (refer Note 14).

Line-item wise impact of prior period error is as below:

- Increase in Right of Use (ROU) asset - ₹ 909.63 Lakhs
- Increase in Lease liability - ₹ 617.79 Lakhs
- Decrease in Security Deposit - ₹ 3.24 Lakhs
- Increase in Accumulated Depreciation - ₹ 362.69 Lakhs
- Decrease in Reserve & Surplus - ₹ 74.09 Lakhs

The same has resulted in decrease in Earning per Share (EPS) – Basic and diluted both by ₹ 0.0019.

- xlvi) The company has fixed a limit of ₹15 Crores on aggregate basis for adjustment/rectification of prior period items of the previous years for preparation of INDAS compliant financial statements.
- xlvii) The amendment in Article of Association (AoA) of the Company to change the status of the Company from Public Limited and Government Company to a Public Limited Company and wholly owned subsidiary of Oil Industry Development Board have been approved by the Shareholders in the 20<sup>th</sup> Annual General Meeting held on 24.09.2024.
- xlviii) The O&M expenditure incurred in Note No. 29.1 of the Statement of Profit & Loss is shown inclusive of Goods & Services Tax (GST) thereon of ₹ 4.20 Crore (Previous year: ₹ 5.32 Crore), for which ITC has been availed for the States of Andhra Pradesh (Vizag) and Karnataka (Padur). Further, since out of O&M grant received, amount equivalent to O&M expenditure incurred (in Note 29.1) is taken to Other Income in the Statement of Profit & Loss under Note No. 25 is inclusive of amount of ITC availed of ₹ 4.20 Crore during the year (Previous year: ₹ 5.32 Crore) with a corresponding credit as Payable to GOI under head Other Current Liabilities in Note No. 23, its net impact on the Statement of Profit & Loss is NIL (Previous year: NIL).
- xlix) Liability of Goods and Services Tax (GST) is not required to be provided on un-billed revenue at the year end, since as per provisions of the CGST/SGST/IGST Act 2017, liability of GST on this accrued un-billed revenue becomes due at the time of billing only (i.e. in the next Financial Year). Moreover, in opinion of the management this non provision of GST does not have any impact on the profit/loss for the year, as such accrued un-billed revenue has duly been accounted in the year itself.
- i) a. During the year due to heavy rainfall and land slide near village Bala (chainage –2 KM) there was a exposure of 42" crude pipeline in the ROU area of ISPRL for almost 100 meters length for which necessary precautionary actions were taken to address the emergency situation. Intimation for the incident has been made to New India Insurance company limited on 07<sup>th</sup> July 2023. Expenses incurred amounting to ₹ 6.45 crore (approx.) for the emergency precautionary actions has been intimated to Insurance sureyor vide e-mail dated 27<sup>th</sup> June 2024. Final claim report is to be submitted by Insurance surveyor to Insurance company.
- b. The above restored ROU (42" pipeline) area near Bala (chainage 2) is damaged again due to heavy rains in the early hours of 27<sup>th</sup> June 2024. Intimation for the incident has been made to New India Insurance company limited on 01<sup>st</sup> July 2024. Estimated expenses toward restoration work would be approx ₹ 9.8 Crore.
- ii) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure and figures have been rounded off nearest to lakhs.
- iii) The financial statements have been approved by the Board of Directors on 21<sup>st</sup> July, 2025.

**for r n marwah & co. IIP**

Chartered Accountants  
Firm Registration Number : 001211N/N500019

Sd/-  
**(manoj Gupta)**  
Partner  
Membership No. 096776

Place: New Delhi  
Date: 21 July, 2025

**for and on behalf of Board of Directors**

Sd/-  
**(esha srivastava)**  
Director  
DIN : 08504560

Sd/-  
**(Deepak kumar)**  
CFO

Place: New Delhi  
Date: 21 July, 2025

Sd/-  
**(lakhpat rai jain)**  
CEO & MD  
DIN : 08505199

Sd/-  
**(shilpi mohanty)**  
Company Secretary  
ACS-19333

## note no. 1: material accounting Policy information

### corporate information and material accounting Policy information

#### 1. corPorate information

Indian Strategic Petroleum Reserves Limited was incorporated on 16<sup>th</sup> June 2004 by IOCL as its subsidiary. The entire shareholding of the Company was taken over by Oil Industry Development Board ("OIDB") and its nominees on 9<sup>th</sup> May 2006.

Indian Strategic Petroleum Reserves Limited (the Company), an unlisted wholly owned subsidiary of OIDB is a Public Limited Company and incorporated in India having its registered office at 301, World Trade Centre, 3<sup>rd</sup> Floor, Babar Road, New Delhi-110001 and operational/ functional office is at OIDB Bhawan, 3<sup>rd</sup> Floor, Plot No. 2, Sector-73, Noida-201301, Uttar Pradesh.

#### the main objects of the company are:-

1. To store core critical sovereign reserve of crude oil of the Government of India or crude oil of such other entity as Government of India may decide, subject to and in compliance of the following:

The release of core critical sovereign reserves of crude oil from caverns and its replenishment will be done through an Empowered Committee constituted by the Government. Provided that the core critical sovereign reserves of crude oil of Government of India may also drawn for crude circulation on account of quality requirement or repair and maintenance.

2. To lease/rent of 30% overall oil storage capacity of caverns to Indian or foreign companies with the condition that in case of any exigency, the GOI will have the first right on the entire crude oil stored in the caverns.
3. To sale/purchase of 20% overall oil storage capacity of caverns to Indian companies.
4. To carry on the business of storage, handling, treatment, carriage, transport, dispatch, supply, market, research, advise, consultancy, service providers, brokers and agents, engineering and civil designers, contracts wharfingers, warehouseman, producers, dealers of Oil and Oil products, gas and gas products, petroleum and petroleum products, fuels, spirits, chemicals, liquid of all types and kinds and the compounds, derivatives, mixtures, preparations and products thereof.

#### 1a: material accoUntinG PolicY information

##### 1.1 Basis of Preparation of financial statements

The Financial statements are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended and comply in all material aspects with the relevant provisions of the Companies Act, 2013.

The Financial Statements have been prepared on a going concern basis following accrual system of accounting. The company has adopted the historical cost basis for assets and liabilities. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the date of respective transactions.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees ('INR') which is the presentation and functional currency of the Company and all values are rounded to the nearest lakhs (up to two decimals) except otherwise indicated.

**judgement made by the management in process of applying the company's accounting policies with regard to application of IndAS 115 for Sovereign Crude oil;**

Company is purchasing, storing and selling Sovereign Crude oil on behalf of Government of India. The Company does not have ownership and control over the crude oil before it is transferred to buyer and Company is acting only as an agent and not as principal in respect of sovereign crude oil for the purpose of accounting under Ind AS 115 and performance obligation of the company is to manage the procurement, storage and sale of sovereign crude oil on behalf of Government of India rather than purchasing, storing and selling sovereign crude oil on its own behalf.

Accordingly, sovereign crude oil is not recognized as "inventory" by the company in its books of account and Sale of Sovereign crude oil is not presented as revenue in its Statement of Profit and Loss of the Company. Correspondingly, Company is not recognizing Sovereign Crude oil's purchases/ cost of goods sold in its Statement of Profit and Loss and only disclosure of Quantity of sovereign crude oil purchased, sold and stored in Company's caverns is given in Notes to Accounts in Note no. 40(ii).

**1.2 Current and non-current classification –**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:-

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

The Company has ascertained its normal operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

### 1.3 revenue recognition

#### measurement of revenue

Revenue from contracts with customers is recognized when control of the goods are transferred or services are rendered 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.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Taxes collected from customers on behalf of Government are not treated as Revenue.

#### sale of Products

Revenue from sale of products is recognized at the point of time when control of the products is transferred to the customer, generally on delivery of the products. 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., Freight and Incentive schemes). In determining the transaction price for the sale of products, the Company considers the effects of variable consideration and consideration payable to the customer (if any).

For contracts that are CIF (Cost Insurance Freight) contracts, the revenue is recognized when the goods reached at final destination. For contracts that are FOB (Free on Board) contracts, revenue is recognized when company delivers the goods to an independent carrier.

#### revenue from operating services

Revenue from operating services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the company expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

Leasing/Rental income from cavern is recognized as income on accrual basis.

#### other income

Dividend, Other income and Other claims including Insurance Claims are accounted for when there is virtual certainty of ultimate collection.

#### interest income

Interest income is recognized on accrual basis using the Effective Interest Rate (EIR) method

### 1.4 Property, Plant and equipment & intangible assets:

- i) Properties, Plant & Equipment are carried at cost less accumulated depreciation and impairment loss, if any. The cost of Property, Plant and Equipment includes cost of acquisition and directly attributable cost for bringing the Property, Plant and Equipment in an operational condition for their intended use.

- ii) An intangible asset is recognized where it is probable that the future economic benefit attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Such assets are stated at cost less accumulated amortization.

- iii) **capital work- in-progress:**

Capital work- in-progress is carried at cost. Revenue expenses exclusively attributable to projects & incurred during construction period are capitalized.

### 1.5 Depreciation / Amortization

- i) Depreciation is provided on Straight Line Method as per the useful life specified in Schedule II to the Companies Act, 2013 except for, underground cavern the useful life of which is considered as 60 years based on certification by independent expert.
- ii) Property, Plant and Equipment individually costing up to Rs. 5,000/- are not being capitalized and directly forms part of revenue expense / O&M expense in the year of acquisition.
- iii) Right of use (ROU) with indefinite useful lives are not amortized but are 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.
- iv) Right of use (ROU) with definite useful lives is amortized over the period of lease.

### 1.6 impairment of assets

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of the future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss is recognized in the statement of profit and loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of the money and risk specific to the assets.

### 1.7 foreign currency transactions

- i) The Company's financial statements are presented in Indian Rupee (INR) which is also functional currency of the Company.
- ii) Transactions in foreign currencies are initially recorded at the exchange rates prevailing on the date of transaction.
- iii) Monetary assets and liabilities denominated in foreign currencies are translated at functional currencies closing rate of exchange at the reporting date.
- iv) Non-Monetary items that are measured in terms of historical cost in foreign currency are recorded at the exchange rates at the date of transactions.
- v) 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.

## 1.8 financial instruments

### i) financial assets

All financial assets are recognized initially at fair value and subsequently measured at amortized cost.

### ii) financial liabilities

All financial liabilities are recognized initially at fair value and subsequently measured at amortized cost.

### iii) De-recognition

Financial asset is derecognized when right to receive cash flow from the asset expires, or at transfer of the financial asset and such transfers qualify for de-recognition. Financial liability is derecognized when the obligation under the liability is discharged or expires.

## 1.9 taxes on income

Income tax comprises current tax and deferred tax. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

## 1.10 Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all conditions will be complied with.

### Grant relating to income (revenue Grants)

Revenue grants are recognized in Statement of Profit and Loss as "Other Income" on a systematic basis over the periods in which the Company recognizes as expenses, the related costs for which the grants are intended to compensate.

### Grant relating to assets (capital Grants)

In case of grants relating to depreciable assets and land on lease, the cost of the assets is shown at gross value and grant thereon is treated as Deferred Income which are recognized as "Other Income" usually in the statement of Profit or loss over the period and in the proportion in which depreciation/ amortization is charged.

In case of grants relating to non-depreciable assets, the cost of assets is shown at gross value and grant thereon is treated as Deferred Income which are recognized as "Other Income" usually in the statement of Profit or loss over the period that bear the cost of meeting the obligations under the terms of the grant *such as over the life of the caverns created on the land acquired out of capital grant.*

### Grant from shareholders

Revenue grants received from Shareholder are recognized in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

In case of grants relating to depreciable assets and land on lease, the cost of the assets is shown at gross value and grant thereon is treated as Deferred Income which are recognized as "Other Income" usually in the statement of Profit or loss over the period and in the proportion in which depreciation/ amortization is charged.

In case of grants relating to non-depreciable assets, the cost of assets is shown at gross value and grant thereon is treated as Deferred Income which are recognized as "Other Income" usually in the statement of Profit or loss over the period that bear the cost of meeting the obligations under the terms of the grant.

#### **other Grants**

Financial Support for Viability Gap Funding (VGF) can be either in the form of Capital Grant or Operational Revenue Grant depending upon the scheme for financial support of the project. VGF is recognized in the books of accounts as per the scheme either as Revenue or Capital as described above.

Benefit on account of any Interest Subvention scheme can be either loan for capital expenditure or Revenue expenditure. The same will be recognized in the books of accounts as per the use of fund either as Revenue or Capital.

### **1.11 leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

#### **company as a lessee**

- a) The company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
- b) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.
- c) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, holding company's incremental borrowing rate. Generally, the company uses its holding company's incremental borrowing rate as the discount rate.

- d) Lease payments included in the measurement of the lease liability comprise the following:
- Fixed payments, including in-substance fixed payments;
  - Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
  - Amounts expected to be payable under a residual value guarantee; and
  - The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.
- e) The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.
- f) When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### **short term leases and leases of low Value assets**

The company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term upto 12 months. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease as per IND AS. For operating leases, rental income is recognized as per agreed terms of the lease. A lessor initially measures a finance lease receivable at the present value of the future lease payments plus any unguaranteed residual value accruing to the lessor. The lessor discounts these amounts using the rate implicit in the lease or, if that rate cannot be readily determined, holding company's incremental borrowing rate. Generally, the company uses its holding company's incremental borrowing rate as the discount rate.

### **1.12 Employee benefits**

- **Short-term obligations**

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

- **Defined Contribution Plans**

Company's contribution paid/payable during the year to national pension scheme (NPS) fund are recognized as an employee benefit expense as operation and maintenance expense recoverable / recovered from GOI / MoP&NG under 'O & M Expense'.

- **Defined benefit plans**

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized as operation and maintenance expense recoverable / recovered from GOI / MoP&NG under 'O & M Expense'.

- **Leave Encashment & Compensated absences**

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured annually by the actuary at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. Actuarial gains and losses are recognised as operation and maintenance expense recoverable / recovered from GOI / MoP&NG under 'O & M Expense' when they occur.

### **1.13 Provisions, contingent liabilities and contingent assets (ind as-37)**

The Company recognizes a provision when there is present obligation as a result of past event and it is more likely than not that there will be an outflow of resources to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to their present value and are determined based on the management's best estimate of the amount of obligation at the year-end. These are reviewed at each balance sheet date and adjusted to reflect management's best estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. Contingent liabilities are also disclosed for present obligations in respect of which it is not probable that there will be an outflow of resources or a reliable estimate of the amount of obligation cannot be made.

When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

Contingent Assets are not recognized and is disclosed, where an inflow of economic benefit is probable.

### **1.14 earnings per share**

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities share outstanding during the period.

For the purpose of calculating Diluted Earnings per Share, the net profit or loss for the period attributable to equity shareholders and the number of shares outstanding during the period will be adjusted for the effects of all dilutive potential equity shares.

### 1.15 inventory

Inventory of crude oil is valued at cost determined on 'First in First Out' basis or net realizable value, whichever is lower. Cost comprises all costs of purchases, cost of conversion and other costs incurred in bringing the inventory to the present location and condition.

### 1.16 Head Office Expenses Allocation

The head office expenses are allocated equally among all commissioned units/sites.

### **1B: Recent Amendments in Indian Accounting Standards (Ind AS)**

The Ministry of Corporate Affairs (MCA) notifies new standard or amendment to the existing standards. During the year ended 31<sup>st</sup> March 2025, MCA has notified vide Notification G.S.R 492(E) dated 12<sup>th</sup> August 2024, Notification G.S.R 554(E) dated 09<sup>th</sup> September 2024 and Notification G.S.R 602(E) dated 28<sup>th</sup> September 2024, new standard or amendment in existing standards.

These notified addition or amendments don't have any significant impact on the financial statements of the Company for the period ending 31<sup>st</sup> March 2025.

# CHAPTER - 10

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## APPENDICES

**SECTION 6 OF THE OIL INDUSTRY (DEVELOPMENT) ACT, 1974 –  
FUNCTIONS OF THE BOARD**

- 6 (1) Subject to the provisions of this Act and the rules made thereunder, the Board shall render, in such manner, to such extent and on such terms and conditions as it may deem fit, financial and other assistance for the promotion of all such measures as are, in its opinion, conducive to the development of oil industry.
- (2) Without prejudice to the generality of the provisions of such-section (1), the Board may render assistance under that sub-section by-
- (a) making grants or advancing loans to any oil industrial concern or other person who is engaged or is to engage in any activity referred to in clause (k) of section 2;
  - (b) guaranteeing on such terms and conditions as may be agreed upon loans raised by any oil industrial concern or other person which are repayable within a period not exceeding twenty-five years and are floated in the market or loans raised by an oil industrial concern or other person from any bank which is a scheduled bank, or a State co-operative bank, as defined in the Reserve Bank of India Act, 1934;
  - (c) guaranteeing on such terms and conditions as may be agreed upon deferred payments due from any oil industrial concern or other person in connection with import of capital goods from outside India or in connection with purchase of capital goods from outside India or in connection with purchase of capital goods within India by such concern or other person;
  - (d) guaranteeing on such terms and conditions as may be agreed upon loans raised from, or credit arrangements made with, any bank or financial institution in any country outside India by any oil industrial concern or other person in foreign currency :

Provided that no such guarantee shall be given without the prior approval of the Central Government;

- (e) underwriting the issue of stock, shares, bonds, or debentures by any oil industrial concern and retaining as part of its assets any stock, shares bonds or debentures which it may have to take up in fulfillment of its obligations thereto;
- (f) acting as agent for the Central Government or, with its approval, for any overseas financial organisation or credit agency in the transaction of any business with any oil industrial concern in respect of loans or advances granted, or debentures subscribed by the Central Government of such organisation or agency;
- (g) subscribing to the stock or shares of any oil industrial concern;
- (h) subscribing to the debentures of any oil industrial concern repayable within a period not exceeding twenty-five years from the date on which they are subscribed to:

Provided that nothing contained in this clause shall be deemed to preclude the Board from subscribing to the debentures of any oil industrial concern, the amounts outstanding thereon may be convertible at the option of the Board into stock or shares of that concern within the period the debentures are repayable.

**Explanation :** In this clause, the expression “amounts outstanding thereon” used in relation to any loan or advance shall mean the principal, interest and other charges payable on such loan or advance as at the time when the amounts are sought to be converted into stock or shares.

- (3) Without Prejudice to the generality of the provisions of sub-section (1), the measures for the promotion of which the board may render assistance under that sub-section may include measures for or by way of –
  - (a) Prospecting for an exploration of mineral oil within India (including the continental shelf thereof) or outside India;
  - (b) The establishment of facilities for production, handling, storage and transport of crude oil;
  - (c) Refining and marketing of petroleum and petroleum products;
  - (d) The manufacture and marketing of petrochemicals and fertilizers;
  - (e) Scientific, technological and economic research which could be, directly or indirectly, useful to oil industry;
  - (f) Experimental or pilot studies in any field of oil industry;
  - (g) Training of personnel, whether in India or outside, engaged or to be engaged in any field of oil industry, and such other measures as may be prescribed.
- (4) The Board may charge such fees or receive such commission as it may deem appropriate for any services rendered by it in the exercise of its functions.
- (5) The Board may transfer for consideration any instrument relating to loans or advances granted by it to any oil industrial concern or other person.
- (6) The Board may do all such things as may be incidental to or consequential upon the discharge of its functions under this Act.

**FINANCE, ACCOUNTS AND AUDIT SECTION 15 OF THE OIL INDUSTRY (DEVELOPMENT) ACT, 1974  
– DUTIES OF EXCISE**

- 15 (1) There shall be levied and collected, as a cess for the purposes of this Act, on every item specified in column 2 of the schedule, which is produced in India (including the continental shelf thereof) and-
- (a) removed to a refinery or factory; or
  - (b) transferred by the person by whom such item is produced to another person, a duty of excise at such rate not exceeding the rate set forth in the corresponding entry in column 3 of the Schedule, as the Central Government may, by notification in the Official Gazette, specify:

Provided that until the Central Government specifies by such notification the rate of the duty of excise in respect of crude oil (being an item specified in the schedule) the duty of excise on crude oil under this sub-section shall be levied and collected at the rate rupees sixty per tonne. (Revised rate 20% ad valorem w.e.f. 01.03.2016).

- (2) Every duty of excise leviable under sub-section (1) on any item shall be payable by the person by whom such item is produced, and in the case of crude oil, the duty of excise shall be collected on the quantity received in a refinery.
- (3) The duties of excise under sub-section 9(1) on the items specified in the Schedule shall be in addition to any cess or duty leviable on those items under any other law for the time being in force.
- (4) The provisions of the Central Excises and Salt, Act, 1944 and the rules made thereunder, including those relating to refunds and exemptions from duties shall, as far as may be, apply in relation to the levy and collection of duties of excise leviable under this section and for this purpose the provisions of that Act shall have effect as if that Act provided for the levy of duties of excise on all items specified in the Schedule.

**SECTION 16 OF THE OIL INDUSTRY (DEVELOPMENT) ACT, 1974 –  
CREDITING OF PROCEEDS OF DUTY TO CONSOLIDATED FUND OF INDIA**

16. The proceeds of the duties of excise levied under section 15 shall first be credited to the Consolidated Fund of India and the Central Government may, if Parliament by appropriation made by law in this behalf, so provides, pay to the Board from time to time, from out of such proceeds, after deducting the expenses of collection, such sums of money as it may think fit for being utilized exclusively for the purposes of this Act.

**SECTION 17 OF THE OIL INDUSTRY (DEVELOPMENT) ACT, 1974 – GRANTS AND LOANS BY THE CENTRAL GOVERNMENT**

17. The Central Government may also, after due appropriation made by Parliament by law in this behalf, pay to the Board by way of grants or loans such sums of money as the Central Government may consider necessary.

**SECTION 18 OF THE OIL INDUSTRY (DEVELOPMENT) ACT, 1974 - OIL INDUSTRY DEVELOPMENT FUND**

- 18.(1) There shall be formed a Fund to be called the Oil Industry Development Fund and there shall be credited thereto-
- (a) any sums of money paid under section 16 or section 17;
  - (b) any grants that may be made by any person or institution for the purposes of this Act;
  - (c) any borrowings by the Board;
  - (d) the sums, if any, realized by the Board in carrying out its functions or in the administration of this Act.
- (2) The Fund shall be applied-
- (a) for meeting the salaries, allowances, honoraria and other remuneration of the officers and other employees of the Board and of the advisers, consultants or other agencies whose services are availed of by the Board;
  - (b) for meeting the other administrative expenses of the Board;
  - (c) for rendering assistance under section 6;
  - (d) for repayment of any loans taken by the Board or for meeting other liabilities under this Act.





**OIL INDUSTRY DEVELOPMENT BOARD**  
**Ministry of Petroleum & Natural Gas**  
**Government of India**

INSTITUTION COMMITTED TOWARDS DEVELOPMENT OF OIL INDUSTRY IN THE COUNTRY.

**Registered Office :**

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**Corporate Office :**

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