

वार्षिक रिपोर्ट ANNUAL REPORT 2024 - 2025



इंडियन स्ट्रेटेजिक पेट्रोलियम रिजर्व्स लिमिटेड
(ओ.आई.डी.बी. की पूर्ण स्वामित्व की सहायक कम्पनी)
पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय, भारत सरकार

Indian Strategic Petroleum Reserves Limited
(A wholly owned subsidiary of OI DB)
Ministry of Petroleum & Natural Gas, Govt. of India



आईएसपीआरएल की वार्षिक सामान्य बैठक



आईएसपीआरएल ने मैंगलोर कैंवर को पट्टे पर देने के लिए एमआरपीएल के साथ स्ट्रेटेजिक साझेदारी – व्यावसायीकरण की दिशा में एक और नई पहल



वार्षिक रिपोर्ट
ANNUAL REPORT
2024-25

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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 9th May 2025, was signed on 26th 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 PRAVEEN 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 SRIVASTAVA

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 1st 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 31st 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, ISPRL

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 rd Floor, Babar Road, New Delhi-110001
Website	: www.isprlindia.com
E-mail	: company-secy@isprlindia.com
Phone No.	: 011-23412278

Main Offices & Units

Corporate Office

OIDB Bhawan, 3rd 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 | Website: www.isprlindia.com

ISPRL Mangalore SPR Site

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

ISPRL Padur SPR Site

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

Karnataka

ISPRL 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

DIRECTORS' REPORT

To,
The Shareholders,
Indian Strategic Petroleum Reserves Limited

The Board of Directors of your Company is pleased to present the 21st Annual Report on the working of the Company for the Financial Year ended 31st 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 31st March, 2025 are as under:

(₹ in lakh)

Sl. No.	Particulars	31 st March, 2025	31 st 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
Net Fixed Assets		2,96,048.39	3,05,368.99
2	Total Non-Current Assets	40,601.00	27,007.06
3	Total Current Assets	17,137.16	34,798.82
Total Assets (1+2+3)		3,53,786.55	3,67,174.87
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
Total Liabilities (4+5+6)		3,53,786.55	3,67,174.87
Items of Profit and Loss Account			
Sl. No.	Particulars	31 st March, 2025	31 st March, 2024
1	Revenue from operations	5,030.93	1,047.74
2	Other Income	13,523.15	14,532.98
(A) Total Income (1+2)		18,554.08	15,580.72
3	Depreciation and Amortization	9,955.40	9,902.36
4	Expenses (excluding Depreciation)	13,549.15	14,542.94
(B) Total Expenses (3+4)		23,504.55	24,445.30
Net profit / (Loss) for the period (C) = (A-B)		(4,950.47)	(8,864.58)
Other Comprehensive Income (D)		5.50	(5.36)
Total Comprehensive Income (Loss) (C+D)		(4,944.97)	(8,869.94)

Phase II (Receipts and Expenditure)			
Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	For Pre-project Activity:- 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	For Purchase of Land: 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
Phase I Extension at Mangalore MSEZ (Receipts and Expenditure)			
Sl. No.	Particulars	31st March, 2025	31st March, 2024
1	For Purchase of Land:- 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 7th 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 16th June, 2004 as a subsidiary of Indian



Underground Crude oil storage Rock Cavern view of Padur

Oil Corporation Limited. Subsequently w.e.f. 9th 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 10th February, 2019.



95th Board Meeting held on 21st January, 2025

B. Agreement with ADNOC

An agreement was signed between ADNOC and ISPRL on 10th 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 23rd 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 crude oil in Vizag Cavern-A.

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



Mangalore (Storage Capacity: 1.5 MMT)

C. Partial 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.

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. 19th January, 2024 at Vishakhapatnam. A formal agreement was signed on 7th 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 SPRs

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 19th 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 2nd 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

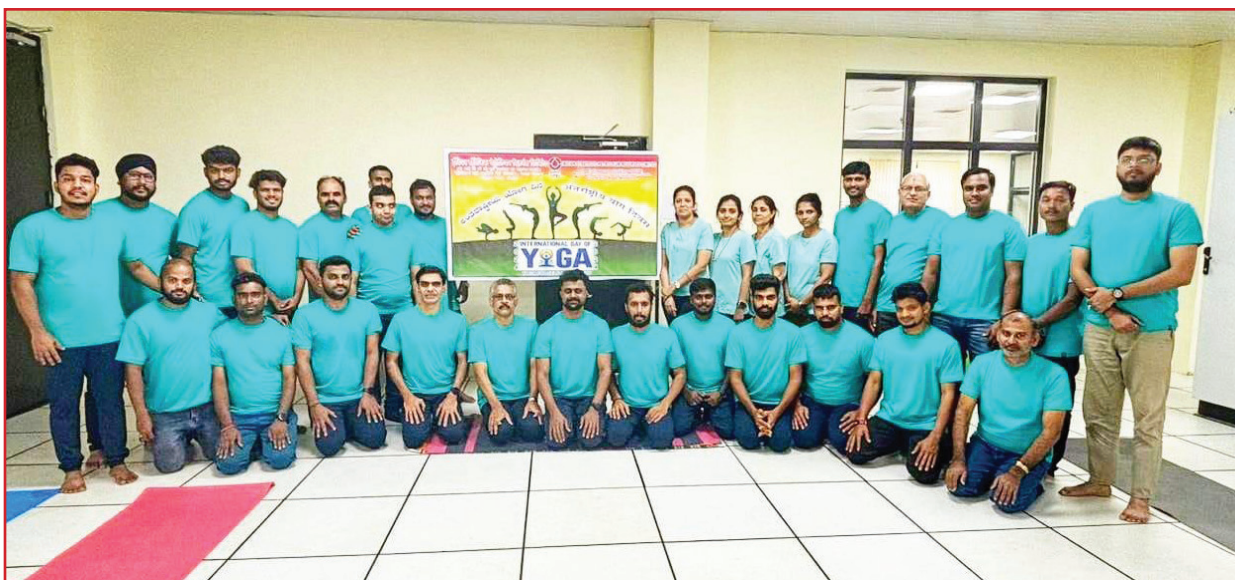
ii. Mangalore (Storage Capacity: 1.5 MMT)

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 2nd Amended Agreement and Restated Oil Storage and Management Agreement, was signed on 26th June, 2025, with an effective date of 09th 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 21st June, 2024 at Mangalore



Swachhata Pakhwada-2024 was conducted from 1st July to 15th July, 2024 at Mangalore



Visit of ADNOC Officials at Mangalore during July, 2024



Visit of Secretary OIIB 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 4th March to 10th 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 17th 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 22nd to 23rd 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 16th October, 2024 to 17th 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 1st Prize winner of Rajbhasha shield Purashkar (1st Prize) by TOLIC, Udupi, Padur



Visit of Ms. Varsha Sinha, Secretary OIBD, at ISPR 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 18th 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 5th 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 5th National Electrical Safety Week from 26th June to 2nd 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 11th to 14th 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 ISPRL

i. 2.5 MMT STRATEGIC PETROLEUM RESERVES UNDER PHASE II AT PADUR, 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 22nd February, 2023. ISPRL took possession of 204 acres of Padur land on 24th July, 2025.
- Providing encumbrance-free land is a condition precedent for concessionaire agreement.
- RFP for development of project at Padur-II was published on 19th December, 2024 and LOA has been placed on the selected Bidder on 18th 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 RESERVES UNDER PHASE II AT CHANDIKHOL, DISTRICT JAJPUR, ODISHA

- After completion of DFR studies by EIL, an application for 400 Acres of land at Chandikhhol District Jajpur, Odisha was submitted to Govt. of Odisha on 30.09.2019.
- Govt. of Odisha in the 38th High Level Clearance Authority (HLCA) meeting held on 6th January, 2025 given "In Principle" approval to set up SPR of 4.0 MMT at Chandikhhol. Further, an MoU was signed between Govt. of Odisha & ISPRL on 8th April, 2025. ISPRL is following up with Govt. of Odisha for early allotment of land.



Signing of MoU with Odisha Govt. for Chandikhhol Project

iii. Land acquisition at MSEZL for Phase-I extension at Mangalore

- Delegated Investment Board (DIB) on 17th 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 17th 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 19th November, 2024 submitted their Technical Feasibility Report (TFR) along with detailed Capex Estimates to ISPRL on 20th January, 2025.
- v. After final review and minor corrections, the TFR has been jointly signed on 20th 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 31st March, 2025.

IV. TRANSFER TO RESERVES

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

V. PUBLIC DEPOSITS

The Company has not invited, accepted or renewed any deposit from the public during the financial year ended 31st 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 31st 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 BUSINESS

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

X. CHANGE IN CORPORATE IDENTIFICATION NUMBER (CIN) OF THE COMPANY

During the financial year ended 31st March, 2025, consequent to the alteration of the Articles of Association approved in the 20th Annual General Meeting held on 24th September, 2024, the Company's Corporate Identification Number (CIN) changed from U63023DL2004GOI126973 to U63023DL2004PLC126973 w.e.f. 21st 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 31st 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 31st 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 31st 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 31st 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 31st 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 31st 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. CONSERVATION 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 31st 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 31st 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 31st 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 EVALUATION

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 31st 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 31st 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 PARTY TRANSACTIONS (RPTs)

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 31st 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 31st 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 31st 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 31st 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 26th 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:

- 08th April, 2024
- 08th May, 2024
- 16th July, 2024
- 24th September, 2024
- 21st 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 16th 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 (Ind AS) 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 no realistic 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-B

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 ISPRL FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of ISPRL 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 ISPRL 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

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st 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
3rd 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 U63023DL2004PLC126973**. 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 **31st 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 31st 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 24th 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: 29th 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
3rd 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: 29th July, 2025**UDIN: F005862G000889571**

ANNUAL ACCOUNTS
2024-25

BALANCE SHEET AS AT 31st MARCH 2025
CIN: U63023DL2004PLC126973

Particulars		Note No.	₹ in lakhs	₹ in lakhs
			As at 31 st March, 2025	As at 31 st March, 2024
(I)	ASSETS			
	Non-Current Assets			
	(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) Financial Assets			
	(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	31,962.26	20,066.60
	Sub Total		3,36,649.39	3,32,376.05
(II)	Current Assets			
	(A) Financial Assets			
	(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
	Sub Total		17,137.16	34,798.82
	Total Assets		3,53,786.55	3,67,174.87
(I)	EQUITY AND LIABILITIES			
	Equity			
	(A) Equity Share Capital	13	3,79,005.47	3,79,005.47
	(B) Other Equity	14	(77,057.45)	(72,038.39)
	Sub Total		3,01,948.02	3,06,967.08
(II)	LIABILITIES			
	Non Current Liabilities			
	(A) Financial Liabilities			
	(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
	Sub Total		771.21	582.04
(III)	Current Liabilities			
	(A) Financial Liabilities			
	(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
	Sub Total		51,067.32	59,625.75
	Total Equity and Liabilities		3,53,786.55	3,67,174.87

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. LLP
 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 31st March, 2025
CIN: U63023DL2004PLC126973

Particulars	Note No.	₹ in lakhs	₹ in lakhs
		For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
Revenue			
Revenue from Operations	24	5,030.93	1,047.74
Other Income (Including O&M Grant)	25	13,523.15	14,532.98
Total Income		18,554.08	15,580.72
Expenses			
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
Total Expenses		23,504.55	24,445.30
Profit / (Loss) Before Tax		(4,950.47)	(8,864.58)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
Profit / (Loss) for the year		(4,950.47)	(8,864.58)
Other Comprehensive Income			
- - Remeasurement of Defined Benefits Plan		5.50	(5.36)
Total Comprehensive Income for the year (Comprising Profit/ (Loss) and Other Comprehensive Income for the year)		(4,944.97)	(8,869.94)
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(iii)

For R N Marwah & Co. LLP
 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/-
(Lakhpatri Jain)
 CEO & MD
 DIN : 08505199

Sd/-
(Shilpi Mohanty)
 Company Secretary
 ACS-19333

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2025
CIN: U63023DL2004PLC126973

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
(A)	CASH FLOW STATEMENT FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Taxation	(4,944.97)	(8,869.94)
	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)
	Operating Profit Before Working Capital Changes	3,477.49	670.62
	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
	Net Increase/(Decrease) in Working Capital	(2,183.85)	(14,621.60)
	Cash Generated from Operations	1,293.64	(13,950.98)
	Direct Taxes Paid (Net of Refunds)	(627.82)	(175.28)
	Total Cash Flow from Operation (A)	665.82	(14,126.26)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	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
	Net Cash Used in Investing Activities (B)	(8,210.82)	10,638.07
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Grants (Net of Refund) for Phase II from OIDB	44.94	298.82
	Proceeds from Grants from GOI for Phase II	1,725.00	-
	Amortization of Grant from OIDB	(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)
	Net Cash Flow From Financing Activities (C)	7,067.12	4,255.20
(D)	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(477.88)	767.01
	Opening Balance of Cash & Cash Equivalents	1,015.77	248.76
	Closing Balance of Cash & Cash Equivalents	537.89	1,015.77
	Components of Cash & Cash Equivalents		
	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	-
	TOTAL	537.89	1,015.77

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 & Co. LLP

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 CHANGES IN EQUITY FOR THE YEAR ENDED 31st March, 2025

a. Equity share capital

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st 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)	-	-
Reinstated Balance at the Beginning of the reporting period (C) = (A) + (B)	3,79,005.47	3,79,005.47
Changes in equity share capital during the year (D)	-	-
Balance at the end of the reporting period (E) = (C) + (D)	3,79,005.47	3,79,005.47

Other Equity

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Retained earnings	
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)	-
Reinstated balance at the beginning of the reporting period (C) = (A) + (B)	(72,112.48)	(63,168.45)
Transferred to Retained Earnings (D)	(4,950.47)	(8,864.58)
Other comprehensive income for the year (E)	5.50	(5.36)
Balance at the end of the reporting period (G) = (C) + (D) + (E)	(77,057.45)	(72,038.39)

For R N Marwah & Co. LLP

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 31st March 2025

Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
	As at 1 st April, 2024	Additions / Adjustments during the year	Disposals/ Deductions/ Transfers / Reclassifications/ Reestimation of Life	As at 31 st March 2025	Depreciation for the year	Disposals/ Deductions/ Transfers / Reclassifications/ Reestimation of Life	Total Depreciation upto 31 st March 2025	As at 31 st March, 2025
(a) Buildings	18,447.51	-	-	18,447.51	510.53	-	3,994.51	14,453.00
(b) Roads & culverts	3,165.30	-	-	3,165.30	82.91	-	2,341.50	823.80
(c) Plant & Machinery	1,26,740.63	29.85	-	1,26,770.48	5,163.06	-	40,604.67	86,165.81
(d) Caverns	2,02,939.31	-	-	2,02,939.31	3,382.32	-	26,240.23	1,76,699.08
(e) Furniture and Fixtures	169.23	2.39	-	171.62	14.54	-	127.34	44.28
(f) Transport Vehicles	151.23	-	-	151.23	11.67	-	115.18	36.05
(g) Office equipment	481.49	17.50	(0.04)	498.95	11.96	(0.04)	440.55	58.40
(h) Computer	1,256.17	36.84	(4.14)	1,288.87	45.47	(3.11)	1,188.65	100.22
(i) Right of Use (Ind AS 116)*	13,272.48	909.63	-	14,182.11	732.94	-	3,667.03	10,515.08
Total	3,66,623.35	996.21	(4.18)	3,67,615.38	9,955.40	359.54	78,719.66	2,88,895.72
								2,98,218.63

For the year ending 31st March 2024

Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
	As at 1 st April, 2023	Additions during the year	Disposals/ Deductions/ Transfers / Reclassifications/ Reestimation of Life	As at 31 st March 2024	Depreciation for the year	Disposals/ Deductions/ Transfers / Reclassifications/ Reestimation of Life	Total Depreciation upto 31 st March, 2024	As at 31 st March, 2023
(a) Buildings	18,447.51	-	-	18,447.51	511.92	-	3,483.98	15,475.45
(b) Roads & culverts	3,165.30	-	-	3,165.30	178.68	-	2,258.59	1,085.39
(c) Plant & Machinery	1,26,738.73	1.90	-	1,26,740.63	5,176.87	-	35,441.61	91,299.02
(d) Caverns	2,02,939.31	-	-	2,02,939.31	3,391.59	-	22,857.91	1,83,472.99
(e) Furniture and Fixtures	169.23	-	-	169.23	15.02	-	112.80	71.45
(f) Transport Vehicles	151.23	-	-	151.23	13.96	-	103.51	61.68
(g) Office equipment	474.43	7.06	-	481.49	13.63	-	428.63	59.43
(h) Computer	1,253.56	3.32	(0.71)	1,256.17	60.84	(0.35)	1,146.29	167.76
(i) Right of Use (Ind AS 116)*	13,270.10	2.38	-	13,272.48	539.85	-	2,571.40	11,238.55
Total	3,66,609.40	14.66	(0.71)	3,66,623.35	9,902.36	(0.35)	68,404.72	3,08,106.69

*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

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	-	-
TOTAL	-	-

Note No. 3: Other Intangible assets

Intangible Assets (ROU for Pipeline)

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st 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	-	-
Gross Block as at end of the year	7,152.67	7,150.36
Amortization as at beginning of the year	-	-
Amortization during the year	-	-
Disposal/Deductions/Transfer/Reclassification	-	-
Amortization as at end of the year	-	-
Net Block	7,152.67	7,150.36
Note: ROU for pipeline are acquired on perpetual basis, hence no amortization is being done.		

Note No. 4: Loans

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	-	-
TOTAL	-	-

Note No. 5: Other Financial Assets

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st 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 (xliii)]	6,072.94	-
TOTAL	6,849.15	5,778.69

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

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st 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	-
TOTAL	1,789.59	1,161.77

Note No. 7: Other Non Current Assets

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>(Unsecured considered good at amortized cost)</u>		
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	-
TOTAL	31,962.26	20,066.60

Note No. 8: Trade Receivables

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>From Related party</u>		
Secured, Considered Good	-	-
Unsecured, Considered Good	-	-
Doubtful	-	-
<u>From Other</u>		
Secured, Considered Good	-	-
Unsecured, Considered Good	0.12	69.59
Doubtful	-	-
TOTAL	0.12	69.59

Trade Receivables ageing schedule

Outstanding for following periods from due date of payment - FY 2024-25

	₹ in lakhs					
Particulars	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	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

	₹ in lakhs					
Particulars	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

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks		
In Current Accounts	160.29	54.74
In Bank Deposits		
Fixed Deposits (With Original Maturity upto three months)	377.20	961.03
Cash Balances:		
Cash on Hand	0.40	-
TOTAL	537.89	1,015.77

Note No. 10: Bank Balances other than above

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
In Bank Deposits		
Fixed Deposits (With Original Maturity more than three months but upto one year) (Refer Note A)	12,934.94	3,816.69
Earmarked Balances with Banks (Refer Note B)		
In Saving Accounts (Central Nodal Account)	0.00	5,455.44
In Treasury Single Account (TSA) with RBI	-	-
TOTAL	12,934.94	9,272.13

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 st March, 2025	As at 31 st March, 2024
<u>(Unsecured considered good at amortized cost)</u>		
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 OADB(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
TOTAL	2,045.53	22,622.63

Note No. 12: Other Current Assets

Particulars	₹ in lakhs	₹ in lakhs
	As at 31 st March, 2025	As at 31 st March, 2024
<u>(Unsecured considered good)</u>		
Expenses Recoverable from OADB	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
TOTAL	1,618.68	1,818.70

Note No. 13: Share Capital

Particulars	₹ in lakhs		₹ in lakhs	
	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Share Capital				
(a) Authorized				
Equity shares of Rs. 10/- each.	3,832,560,000	3,83,256.00	3,832,560,000	3,83,256.00
(b) Issued, Subscribed and Fully Paid up				
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 st March, 2025	As at 31 st March, 2024
Equity shares of Rs. 10/- each		
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 st March, 2025		As at 31 st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10/- each				
Oil Industry Development Board, New Delhi and its nominees	3,790,054,670	100%	3,790,054,670	100%
TOTAL	3,790,054,670	100%	3,790,054,670	100%

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

Name of shareholders	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10/- each				
Oil Industry Development Board, New Delhi and its nominees	37900,54,670	100%	37900,54,670	100%
TOTAL	37900,54,670	100%	37900,54,670	100%

(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 st March, 2025	As at 31 st March, 2024
<u>Balance of Retained Earnings:</u>		
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)
TOTAL	(77,057.45)	(72,038.39)

NOTE NO. 15: Lease Liabilities

Particulars	₹ in lakhs	₹ in lakhs
	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities	746.19	552.31
TOTAL	746.19	552.31

NOTE NO. 16: Other Financial Liabilities

Particulars	₹ in lakhs	₹ in lakhs
	As at 31 st March, 2025	As at 31 st March, 2024
Deposits/ Retention from Suppliers/ Contractors	21.85	22.28
TOTAL	21.85	22.28

NOTE NO. 17: Provisions

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provisions for Employee Benefits		
(a) Leave Encashment	-	2.23
(b) Gratuity	3.17	5.22
TOTAL	3.17	7.45

NOTE NO. 18: Borrowings

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	-	-
TOTAL	-	-

NOTE NO. 19: Lease Liabilities

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities	228.40	4.15
TOTAL	228.40	4.15

NOTE NO. 20: Trade Payables

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st 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
TOTAL	2,774.99	2,159.44

Trade Payables ageing schedule
Outstanding for following periods from due date of payment - 2024-25

						₹ in lakhs
Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	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

						₹ in lakhs
Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	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	-	-	-	-	-	-

		₹ in lakhs	₹ in lakhs
Details relating to Micro, Small and Medium Enterprises		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

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Others		
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
TOTAL	46,224.51	36,891.40

NOTE NO. 22: Provisions

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provisions for Employee Benefits		
(a) Leave Encashment	-	0.79
(b) Gratuity	0.47	0.08
TOTAL	0.47	0.87

NOTE NO. 23: Other Current Liabilities

	₹ in lakhs	₹ in lakhs
Particulars	As at 31 st March, 2025	As at 31 st 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
TOTAL	1,838.95	20,569.89

NOTE NO. 24: Revenue from Operation

	₹ in lakhs	₹ in lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Domestic Revenue		
Leasing / Renting of Caverns	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
TOTAL	5,030.93	1,047.74

NOTE NO. 25: Other Income (Including O&M Grant)

	₹ in lakhs	₹ in lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st 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 OADB (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
TOTAL	13,523.15	14,532.98

NOTE NO. 26: Employee Benefit Expenses

	₹ in lakhs	₹ in lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries & Wages	1,278.66	1,229.95
Contribution to Provident and other funds	10.85	19.20
Staff Welfare Expenses*	-	-
TOTAL	1,289.51	1,249.15

* Staff welfare expenses are included in O&M expenses under note no. 29.1

Note No. 27: Finance Cost

	₹ in lakhs	₹ in lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest on Lease Liabilities (Ind AS 116)	81.18	41.59
TOTAL	81.18	41.59

Note No. 28: Depreciation and Amortization Expenses

	₹ in lakhs	₹ in lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation	9,222.46	9,362.51
Amortization of Lease Rental (Leasehold Land)	732.94	539.85
TOTAL	9,955.40	9,902.36

NOTE NO. 29.1: Operation & Maintenance (O&M) Expenses

	₹ in lakhs	₹ in lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
<u>O & M Expenses</u>		
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
TOTAL	10,909.09	12,948.46

Break up of HO expenses

	₹ in lakhs	₹ in lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st 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
TOTAL	391.70	293.70

NOTE NO. 29.2: Expenses for Phase II Project

	₹ in lakhs	₹ in lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Detailed Feasibility Report (DFR) Expenses for Phase II	39.77	-
TOTAL	39.77	-

NOTE NO. 29.3: Interest Expense (Reimbursement)

	₹ in lakhs	₹ in lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Other Interest Expense	1,226.89	303.34
TOTAL	1,226.89	303.34

NOTE NO. 29.4: Miscellaneous Expenses

	₹ in lakhs	₹ in lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st 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	-
TOTAL	2.71	0.40

NOTE 30: Disclosure of EPS under Indian Accounting Standard-33

Note	Particulars	₹ in lakhs	₹ in lakhs
		For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(i)	Earnings per share		
	<u>Basic</u>		
	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
(ii)	<u>Diluted</u>		
	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

31.1

Leases

(A)

As Lessee

(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.

Details of significant leases for Leasehold Lands are as under:-

(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)

Amount recognized in the statement of Profit and Loss Account or Carrying Amount of Right of Use:

	₹ in lakhs	
	2024-25	2023-24
-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

	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:	
(a) Variable Lease Payments	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) Extension and Termination Options	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.	
(iii) Residual value Guarantees	There are no Residual value guarantees.	
(iv) Committed lease which are yet to commence	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) As Lessor		
	Operating Lease	
	The lease rentals recognized as income in these statements as per the rentals stated in the respective agreements:	
	₹ in lakhs	
Particular	2024-25	2023-24
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.		
Maturity Analysis of Undiscounted Lease Payments to be received after the reporting date		
	₹ in lakhs	
Particular	2024-25	2023-24
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	-	-
Total	8,215.94	12,454.68

31.2	Contingent Liabilities, Contingent Assets and Commitments (to the extent not provided for)
	Particulars
	(A) Contingent Liabilities
	Claims against the company not acknowledged as debts amounting to ₹ 98,074.19 lakhs (Previous Year : ₹ 65,644.98 lakhs) comprising of -
	a) Disputed Demand of Royalty by Department Of Mines and Geology at Vizag ₹ 11,795.03 Lakhs (Previous Year : ₹ 11,795.03 Lakhs)
	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.
	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.
	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.
	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 th March 2025.
	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 & 2023-24 ₹ 229.13 Lakhs (Previous Year : ₹ 228.43 Lakhs)
	(B) Contingent Assets -
	₹ 135.27 Lakhs (Previous Year : ₹ 126.79 Lakhs) towards arbitration award in favor of ISPRL in case of IL & FS Engineering & 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&FS and its group companies. Execution in the matter will be filed as soon as it is allowed by the Courts.
	(C) Capital Commitments
	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).
	2. Final gazette notification for land acquisition for 214.79 acre land at Padur has been issued by Government of Karnataka on 22 nd 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 st March 2025. Anticipated amount of capital Commitment on account of incidental expenses for Phase II ₹ 20 Lakhs (Previous Year: NIL).
	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).

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)
	Board of Directors (Ex-Officio) 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 st March, 2025		For the year ending on 31 st March, 2024	
	Remunerations	Reimbursements, etc	Remunerations	Reimbursements, etc
CEO & MD - Shri L.R. Jain	86.15	0.71	82.18	0.73
CFO* - 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
Company Secretary * - Smt. Shilpi Mohanty - Shri Arun Talwar	85.31 2.09	0.61 0.02	58.06 24.19	0.27 0.30
Total	261.69	1.70	255.75	2.24

*As per debit notes received from respective parent company.

Sale consideration from Property, Plant & Equipment	For the year ending on 31 st March, 2025	For the year ending on 31 st March, 2024
Shri G. K Singh	0.01	NA
Total	0.01	0.00

Transfer of Property, Plant & Equipment	For the year ending on 31 st March 2025**	For the year ending on 31 st March, 2024
Shri G. K Singh	0.23	NA
Total	0.23	0.00

** 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 st March, 2025	For the year ending on 31 st 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:

	₹ in lakhs	
Particular	For the year ending on 31 st March, 2025	For the year ending on 31 st March, 2024
<u>Holding organization (OIDB)</u>		
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

- 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.
- Geographical information is not applicable as all operations of the Company are within India.

NOTE NO. 34: FINANCIAL INSTRUMENTS
Financial instruments by category

- 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.
- 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.
- 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 31st March 2025:

Particulars					₹ in lakhs
	Less than 1 year	1-2 years	2-4 years	More than 4 Years	Total
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
TOTAL	49,227.90	200.07	37.75	530.22	49,995.94

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31st March, 2024:

Particulars					₹ in lakhs
	Less than 1 year	1-2 years	2-4 years	More than 4 Years	Total
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
TOTAL	39,055.35	21.93	14.88	537.42	39,629.58

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 st March, 2025	For the year ending 31 st March, 2024	
Travelling	4.49	NIL	
Payment for Goods and Services	NIL	NIL	
Total	4.49	0.00	

NOTE NO. 38: Receipts in foreign currency (Equivalent INR)

Particulars			₹ in lakhs
	For the year ending 31 st March, 2025	For the year ending 31 st March, 2024	
Receipt from ADNOC	64.62	302.85	
Refund of Travelling Advance	0.30	0.86	
Total	64.92	303.71	

NOTE NO. 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 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	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 13th 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	31st March, 2025 (Qty. in MT)	31st 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	31st March, 2025 (Qty. in MT)	31st 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.		

	₹ in lakhs	
Particulars	2024-25	2023-24
PAYABLE TO GOI / MOPNG (CRUDE OIL GRANT)		
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
Note: The amount of Payable/Refundable to GOI / MoPNG as at 31 st March, 2024 & 31 st 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 19th January 2024.

ISPRL has sold 1.298 MMT Sovereign crude oil till 31st March 2025 from 30% capacity and returned the proceeds to GOI / MoPNG. No Sovereign crude oil has been sold during the current year.

	₹ in lakhs
Details of Sovereign Crude oil Sales and Payments	
Amount payable to GOI / MoPNG as on 31 st 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 st March 2025 (TDS deducted by oil companies on crude sales)	537.81
Note : Amount of Rs. 3.76 Lakhs on account of TDS deducted by oil company on pumping charges till 31 st 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 st March 2025.	

iv) **(A) Phase II:-**

On 8th 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 38th High Level Clearance Authority (HLCA) meeting held on 6th 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 08th 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 Managlore 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 9th 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 Tanks at existing site of ISPRL 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 07th September, 2024 with an intent to renew the Storage and Management Agreement before it scheduled expiry on 08th 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 30th 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 14th May 2025 have directed ISPRL to put up the proposal to ISPRL board for necessary approvals .

- vi) As on 31st 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 OIBD 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 31st 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 31st 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 within SEZ.
 - 33.0066 acre land for green belt development within 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 01st 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
<u>Payment to Statutory Auditor</u>			
	Audit Fees (Incl. GST)	2.48	2.09
	Certification (Incl. GST)	NIL	NIL
	Out of Pocket Expenses	0.24	0.21
<u>Payment to Internal Auditor</u>			
	Audit Fees (Incl. GST)	0.22	0.23
	Other Services	0.35	1.07
<u>Payment to Secretarial Auditor</u>			
	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:
 - a. 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
 - b. 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:
 - a. 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
 - b. 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 1956 -

				₹ in Lakhs
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	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 struck 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 OADB 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.

xxxvi) **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.

xxxvii) 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.

xxxviii) The company does not have any long term contracts including derivative contracts for which there could be any material foreseeable losses.

xxxix) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

xl) Accounting treatment of old Earnest Money Deposit, Security deposit / retention money and other unclaimed liabilities has been approved by the Borad in 95th Borad Meeting held on 21st 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 26th 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 Comapny 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 Ld Arbitrator.

ISPRL has filed an appeal before the Divisional Bench of High Court against the mentioned order on 29th 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, OADB 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 20th Annual General Meeting held on 24.09.2024.
- xlvi) 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).
- xlx) 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 07th 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 27th 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 27th June 2024. Intimation for the incident has been made to New India Insurance company limited on 01st 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.
- lii) The financial statements have been approved by the Board of Directors on 21st July, 2025.

For R N Marwah & Co. LLP

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/-
(Lakshpat 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 16th 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 9th 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, 3rd Floor, Babar Road, New Delhi-110001 and operational/ functional office is at OIDB Bhawan, 3rd 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 31st March 2025, MCA has notified vide Notification G.S.R 492(E) dated 12th August 2024, Notification G.S.R 554(E) dated 09th September 2024 and Notification G.S.R 602(E) dated 28th 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 31st March 2025.



Visit of Vice Admiral Rajesh Pendharkar at ISPRL, Visakhapatnam



National Security Guard (NSG) team conducted counter - terrorism drill at ISPRL, Padur



इंडियन स्ट्रेटेजिक पेट्रोलियम रिजर्व्स लिमिटेड

(ओ.आई.डी.बी. की पूर्ण स्वामित्व की सहायक कम्पनी)

पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय, भारत सरकार

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Indian Strategic Petroleum Reserves Limited

(A wholly owned subsidiary of OIDB)

Ministry of Petroleum & Natural Gas, Govt. of India

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