

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियनऑयल भवन',
जी -९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५९.

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388

Regd. Office : 'IndianOil Bhavan',

G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.

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IndianOil
A Maharatna
Company

Secretarial Department

No. Sec/Board Meeting

30th October 2021

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Bandra -Kurla Complex, Bandra (E), Mumbai - 400051	BSE Limited 1 st floor, New Trading Ring, P J Tower, Dalal Street, Mumbai - 400001
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Ref.: - Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Dear Sir,

Sub : **Outcome of the Board Meeting :**

- (i) **Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2021**
- (ii) **Declaration of Interim Dividend for the year 2021-22**
- (iii) **Record date**
- (iv) **Disclosure of Related Party transactions**

This is in continuation of our earlier communications dated 18th October 2021 & 21st October 2021 intimating the date of the Board Meeting for consideration of unaudited financial results and Interim dividend.

In accordance with Regulation 30 of SEBI (LODR), it is hereby informed that the Board of Directors at its meeting held today, have approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2021.

Pursuant to Regulation 33 & 52(4) of SEBI (LODR), please find enclosed the Statements of Unaudited Financial Results (Standalone and Consolidated) with Limited Review Report for the quarter and half year ended 30th September 2021.

Pursuant to Regulation 30 of SEBI (LODR), it is hereby informed that the Board has declared an Interim Dividend of 50% i.e. Rs. 5/- per equity share of face value of Rs.10/- each for the year 2021-2022. The Interim Dividend would be paid to eligible shareholders on or before 29th November 2021.

It may also be noted that, pursuant to Regulation 42 of SEBI (LODR), the Board has fixed Friday, 12th November 2021 as the "record date" for the purpose of ascertaining the eligibility of shareholders for payment of interim dividend.

Further, pursuant to Regulation 23(9) of SEBI (LODR), please find enclosed the disclosure of Related Party transactions for half year ended 30th September 2021.

The Board meeting commenced at 10.30 AM and concluded at 2:00 PM.

The above is for your information and record please.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary

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As required by Ind-AS -24 "Related Party Disclosures", are given below :

1. Relationship with Entities

A) Details of Joint Ventures (JV) / Associate Entities to IOCL & its subsidiaries

- | | |
|--|---|
| 1) Indian Oiltanking Limited | 19) IndianOil - Adani Gas Private Limited |
| 2) Lubrizol India Private Limited | 20) Mumbai Aviation Fuel Farm Facility Private Limited |
| 3) Petronet VK Limited | 21) Kochi Salem Pipeline Private Limited |
| 4) IndianOil Petronas Private Limited | 22) Hindustan Urvarak & Rasayan Limited |
| 5) Avi-Oil India Private Limited | 23) Ratnagiri Refinery & Petrochemicals Limited |
| 6) Petronet India Limited * | 24) Indradhanush Gas Grid Limited |
| 7) Petronet LNG Limited | 25) Indian Additives Limited |
| 8) Green Gas Limited | 26) National Aromatics & Petrochemicals Corporation Limited |
| 9) Petronet CI Limited @ | 27) Taas India PTE Limited |
| 10) IndianOil LNG Private Limited | 28) Vankor India PTE Limited |
| 11) IndianOil SkyTanking Private Limited | 29) Ceylon Petroleum Storage Terminals Limited |
| 12) Suntera Nigeria 205 Limited | 30) Falcon Oil & Gas B.V. |
| 13) Delhi Aviation Fuel Facility Private Limited | 31) Urja Bharat PTE Limited |
| 14) Indian Synthetic Rubber Private Limited | 32) IHB Limited |
| 15) Indian Oil Ruchi Biofuels LLP # | 33) Ujjwala Plus Foundation |
| 16) NPCIL- IndianOil Nuclear Energy Corporation Limi | 34) Beximco IOC Petroleum and Energy Limited |
| 17) GSPL India Transco Limited | 35) IndianOil Total Private Limited |
| 18) GSPL India Gasnet Limited | 36) IOC Phinergy Private Limited |
| | 37) INDOIL Netherlands B.V. |

B) Details of Subsidiaries to JV's of IOCL

- | | |
|---|---|
| 1) IOT Engineering & Construction Services Ltd. | 8) Indian Oiltanking Engineering & Construction Services LLC Oman |
| 2) Stewarts and Lloyds of India Limited | 9) IOT VITO MUHENDISLIK INSAAT VE TAAHUT A.S. |
| 3) IOT Infrastructures Private Limited | 10) IndianOil Skytanking Delhi Private Limited |
| 4) IOT Utkal Energy Services Limited | 11) IOT Biogas Private Limited |
| 5) PT IOT EPC Indonesia | 12) Petronet LNG Foundation |
| 6) IOT Engineering Projects Limited | 13) Petronet Energy Limited |
| | 14) KazakhstanCaspishelf India Private Limited |

C) The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in Crore)

	Sep-2021	Sep-2020
1 Sales of Products / Services	1,504.32	521.60
[Includes sales to IndianOil Petronas Private Limited ₹ 953.75 crore (2020: ₹ 398.59 crore) and Indian Synthetic Rubber Private Limited ₹ 356.12 crore (2020: ₹ 84.35 crore)]		
2 Interest received	142.19	33.13
[Includes interest received from IndianOil LNG Private Limited ₹ 136.90 crore (2020: ₹ 27.24 crore)]		
3 Other Operating Revenue/ Other Income	367.82	258.70
[Includes Other Operating Revenue / Other Income from Vankor India PTE Limited ₹ 158.08 crore (2020: NIL), Taas India PTE Limited ₹ 140.79 crore (2020: ₹ 132.74 crore) and Falcon Oil & Gas BV NIL (2020: ₹ 91.56 crore)]		
4 Purchase of Products	3,489.96	2,024.68
[Includes Purchase of Products from Petronet LNG Limited ₹ 1,329.38 crore (2020: ₹ 727.42 crore) and Falcon Oil & Gas BV NIL (2020: ₹ 124.51 crore)]		
5 Purchase of Raw Materials/ Others	3,664.92	1,554.64
[Includes Purchase of Raw Materials/Others from Petronet LNG Limited ₹ 2,426.44 crore (2020: ₹ 1,412.43 crore) and Falcon Oil & Gas B.V. ₹ 1,046.07 crore (2020: Nil)]		
6 Interest paid	117.49	127.39
[Includes Interest paid to IOT Utkal Energy Services Limited ₹ 117.49 crore (2020: ₹ 127.39 crore)]		
7 Expenses Paid/ (Recovered) (Net)	379.40	332.65
[Includes Expenses Paid to/ (Recovered) from IndianOil Petronas Private Limited ₹ 191.60 crore (2020: ₹ 185.16 crore), IndianOil Sky Tanking Private Limited ₹ 80.05 crore (2020: ₹ 45.56 crore) and Indian Oiltanking Ltd ₹ 53.22 crore (2020: ₹ 55.13 crore)]		
8 Investments made/ (sold) during the year (Incl. Advance for Investment)	586.64	235.88
[Includes Investment made in Hindustan Urvarak and Rasayan Limited ₹ 219.71 crore (2020: ₹ 52.93 crore), IHB Limited ₹ 200.00 crore (2020: Nil) and IndianOil Adani Gas Private Limited ₹ 129.24 crore (2020: ₹ 63.45 crore)]		
9 Purchase/(Sale)/Acquisition of Fixed Assets (Incl. CWIP/ Leases)	(2.05)	(0.28)
[Includes Purchase/ (Sale)/ Acquisition/ (Recovered) of Fixed Assets incl. CWIP/ Leases from IHB Limited- ₹ 2.06 crore (2020: Nil)]		

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10	Outstanding Receivables/ Loans	1,399.22	902.36
	[Includes Outstanding Receivables/ Loans from IndianOil LNG Private Limited ₹ 501.05 crore (2020: ₹ 250.28 crore), Petronet LNG Limited ₹ 285.94 crore (2020: ₹ 252.81 crore) and Suntera Nigeria 205 Limited ₹ 160.66 crore (2020: ₹ 159.66 crore)]		
11	Outstanding Payables (Incl. Lease Obligation)	3,011.21	3,045.57
	[Includes Outstanding payable to IOT Utkal Energy Services Limited ₹ 2,227.04 crore (2020: ₹ 2,411.78 crore) and Petronet LNG Limited ₹ 608.79 crore (2020: ₹ 314.58 crore)]		
12	Investments in JV/ Associates as on date	17,122.18	11,698.77
13	Guarantees		
	Financial Guarantees	131.77	1,070.83
	[Includes Financial Guarantee given to Indian Synthetic Rubber Private Limited ₹ 131.77 crore (2020: ₹ 245.73 crore) and IndianOil LNG Private Limited- Nil (2020: ₹ 825.10 crore)]		

Note:1) Transactions in excess of 10% of the total related party transactions for each type has been disclosed above.

2) In case of Joint Venture/ Subsidiary Companies constituted/acquired during the period, transactions w.e.f. date of constitution / acquisition is disclosed.

3) In case of Joint Venture / Subsidiary Companies which have been closed/divested during the period, transactions up to the date of closure / disinvestment only are disclosed.

2. Government related entities where significant transactions carried out

Apart from transactions reported above, the Group has transactions with other Government related entities, which includes but not limited to the following:

Name of Government: Government of India (Central and State Government)

Nature of Transactions:

- Sale of Products and Services
- Purchase of Products
- Purchase of Raw Materials
- Handling and Freight Charges, etc.

These transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not Government-related.

* The matter is pending with Official Liquidator

@ The matter is pending with Official Liquidator

IndianOil has exited the Joint Venture, IndianOil Ruchi Biofuels LLP (M/s IORB) by giving notice of its exit from the LLP to the other JV partner viz. Ruchi Soya Industries Limited (M/s Ruchi) as well as to the LLP on December 26, 2018 stating that it will exit the LLP w.e.f. January 25, 2019. The time frame for completing exit formalities by M/s Ruchi by filing requisite forms with ROC was within 30 days of notice expiry period (i.e., by February 24, 2019) but the same is still pending and IndianOil name is appearing on ROC website as Partner in the said LLP. M/s Ruchi was under Corporate Insolvency Resolution Process and has been taken over by Patanjali Ayurveda Limited. All necessary documents have been provided to M/s Ruchi for completing formalities relating to exit of IndianOil from IORB LLP.

3) Key Managerial Personnel

A. Whole Time Directors/ Company Secretary

- 1) Shri S. M. Vaidya
- 2) Shri G. K. Satish (upto 31.08.2021)
- 3) Dr S. S. V. Ramakumar
- 4) Shri Ranjan Kumar Mohapatra
- 5) Shri S. K. Gupta
- 6) Shri Kamal Kumar Gwalani

B. Independent Directors

- 1) Shri Rajendra Arlekar (upto 10.07.2021)
- 2) Ms Lata Usendi

C. Government Nominee Directors

- 1) Smt Indrani Kaushal (upto 24.09.2021)
- 2) Dr. Navneet Mohan Kothari

D) Details relating to the personnel referred to in Item No. 3A & 3B above:
Sep-2021

(₹ in Crore)

Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total Remuneration	Sitting Fees	Outstanding Loans (Gross)/ Advance Receivables
A. Whole Time Directors/ Company Secretary						
1) Shri S. M. Vaidya	0.36	0.04	-	0.40	-	0.01
2) Shri G. K. Satish	0.38	0.72	0.10	1.20	-	-
3) Dr S. S. V. Ramakumar	0.44	0.04	-	0.48	-	0.01
4) Shri Ranjan Kumar Mohapatra	0.41	0.04	0.01	0.46	-	0.02
5) Shri S. K. Gupta	0.37	0.04	-	0.41	-	-
6) Shri Kamal Kumar Gwalani	0.35	0.03	-	0.38	-	0.18
B. Independent Directors						
1) Shri Rajendra Arlekar	-	-	-	-	0.03	-
2) Ms Lata Usendi	-	-	-	-	0.05	-
TOTAL	2.31	0.91	0.11	3.33	0.08	0.22

Sep-2020

(₹ in Crore)

Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total Remuneration	Sitting Fees	Outstanding Loans (Gross)/ Advance Receivables
A. Whole Time Directors/ Company Secretary						
1) Shri S. M. Vaidya	0.21	0.05	-	0.26	-	0.01
2) Shri G. K. Satish	0.21	0.05	0.08	0.34	-	-
3) Dr S. S. V. Ramakumar	0.31	0.05	0.08	0.44	-	0.02
4) Shri Ranjan Kumar Mohapatra	0.22	0.05	0.08	0.35	-	0.03
5) Shri S. K. Gupta	0.20	0.05	0.08	0.33	-	-
6) Shri Kamal Kumar Gwalani	0.24	0.05	-	0.29	-	0.20
B. Independent Directors						
1) Shri Rajendra Arlekar	-	-	-	-	0.03	-
2) Ms Lata Usendi	-	-	-	-	0.02	-
TOTAL	1.39	0.30	0.32	2.01	0.05	0.26

Notes :

- 1) This does not include the impact of provision made on actuarial valuation of retirement benefit/ long term Schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual directors.
- 2) There were no Share Based Employee Benefits given to KMPs during the period.
- 3) In addition, whole-time Directors are also allowed the use of Corporation's car for private purposes up to 12,000 kms. per annum on a payment of ₹ 2,000/- per mensem.

4) Relatives of Key Managerial Personnel and nature of relation with whom transactions are undertaken during the year:

- 1) Shri Siddharth Vaidya (Senior Production Engineer, Indian Oil Corporation Limited): Son of Key Managerial Personnel

(₹ in Crore)

Details relating to the parties referred above:	Sep-2021	Sep-2020
1 Remuneration Shri Siddharth Shrikant Vaidya ^	0.11	0.08
2 Outstanding Receivables/ Loans Shri Siddharth Shrikant Vaidya ^	-	-

^ Remuneration and Loan balances for relative of KMP is reported for the period of tenure of KMP.

5) Trusts

Transactions with Post Employment Benefit Plans managed through separate trust

(₹ in Crore)

	Name of the Trust	Post Employment Benefit Plan	Sep-2021		Sep-2020	
			Contribution by employer	Outstanding Receivable/ (Payable)	Contribution by employer	Outstanding Receivable/ (Payable)
1	IOCL (Refinery Division) Employees Provident Fund *	Provident Fund	112.90	114.46	111.24	(19.21)
2	Indian Oil Corporation Limited (Assam Oil Division) Employees Provident Fund	Provident Fund	9.05	0.37	9.84	3.48
3	Provident Fund for the Employees of Indian Oil Corporation Limited (Marketing Division) *	Provident Fund	117.12	(62.74)	118.56	(64.29)
4	IOCL Employees Superannuation Benefit Fund	Pension Scheme	67.15	(47.31)	88.53	119.04
5	IOCL Employees Post Retirement Medical Benefit Fund	Post Retirement Medical Scheme	329.29	719.90	641.53	481.07
6	IOCL Employees Group Gratuity Trust	Gratuity	40.38	216.07	476.45	225.81
7	CPCL Employees Provident Fund	Provident Fund	11.92	1.96	16.34	1.99
8	CPCL Employees Superannuation Benefit Fund	Pension Scheme	8.02	-	6.04	-
9	CPCL Employees Group Gratuity Trust	Gratuity	-	27.69	-	-
10	CPCL Post Retirement Medical Benefit Trust	PRMB	-	11.60	-	-

Transactions with CPCL Educational Trust		(₹ in Crore)	
Type of Transactions	Sep-2021	Sep-2020	
1 CSR Expenses	-	-	0.30