

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल 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.

Tel. : 022-26447616 • Fax : 022-26447961

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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

G. S. MATHUR & CO.
Chartered Accountants
A-160, Ground Floor
Defence Colony,
New Delhi – 110024

K. C. MEHTA & CO.
Chartered Accountants
Meghdhanush,
Race Course Circle,
Vadodara - 390007

SINGHI & CO.
Chartered Accountants
161, Sarat Bose Road,
West Bengal,
Kolkata - 700026

S R B & ASSOCIATES
Chartered Accountants
A 3/7, Gillander House
8, N. S. Road,
Kolkata - 700001

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2021**

Review Report to
The Board of Directors
Indian Oil Corporation Limited
New Delhi

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Indian Oil Corporation Limited** ("the Company") for the quarter and six months ended 30th September, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), except for the disclosures regarding (i) Physicals (in MMT) stated in the Statement and (ii) Average Gross Refinery Margin stated in note no. 3 to the Statement, both of which have been traced from the representation made by the management.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

5. Attention is drawn to Note No. 1 of the Statement regarding the Company not having the requisite number of Independent directors as required by the provisions of the SEBI Regulations and Companies Act 2013, so as to validly constitute its Audit Committee. As a result, no Audit Committee meeting could be held as per the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Statement has been reviewed and approved by the Board of Directors.

Our conclusion on the Statement is not modified in respect of the above matter.

Other Matter

6. The Statement includes interim financial results/ information of 21 joint operations (out of which 11 blocks are relinquished), whose results reflect total revenues of ₹31.71 crore and ₹52.62 crore, total net profit before tax of ₹14.00 crore and ₹16.69 crore for the quarter and six months ended 30th September 2021 respectively and total assets of ₹672.88 crore as at 30th September 2021 which have not been reviewed by their auditors. These interim financial results/ information are considered based on the statement from the Company's management. Our conclusion is solely based on these management certified information.

Our conclusion on the Statement is not modified in respect of the above matter.

For G. S. MATHUR & CO.

Chartered Accountants
Firm Regn. No. 008744N

For K. C. MEHTA & CO.

Chartered Accountants
Firm Regn. No. 106237W

For SINGHI & CO.

Chartered Accountants
Firm Regn. No. 302049E

For S R B & ASSOCIATES

Chartered Accountants
Firm Regn. No. 310009E

(Rajiv Kumar Wadhawan)

Partner

M. No. 091007

UDIN: 21091007AAAAFD6352

Place: New Delhi

(Neela R. Shah)

Partner

M. No. 045027

UDIN: 21045027AAAAH08575

Place: New Delhi

(Shrenik Mehta)

Partner

M. No. 063769

UDIN: 21063769AAAABU3041

Place: New Delhi

(Bisworanjan Sutar)

Partner

M. No. 066708

UDIN: 21066708AAAAFE3647

Place: New Delhi

Date: 30th October 2021





INDIAN OIL CORPORATION LIMITED

[CIN - L23201MH1959GOI011388]

Regd. Office : IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051

Website: www.iocl.com Email ID: investors@indianoil.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2021

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
A. FINANCIALS						
1. Revenue from Operations	1,69,770.77	1,55,056.27	1,15,753.88	3,24,827.04	2,04,692.85	5,14,890.47
2. Other Income	1,433.72	563.56	1,532.53	1,997.28	2,171.34	4,550.72
3. Total Income (1+2)	1,71,204.49	1,55,619.83	1,17,286.41	3,26,824.32	2,06,864.19	5,19,441.19
4. Expenses						
(a) Cost of Materials Consumed	64,109.92	62,360.25	32,228.27	1,26,470.17	56,363.42	1,56,647.96
(b) Excise Duty	34,353.01	36,385.75	30,138.92	70,738.76	56,678.86	1,36,832.86
(c) Purchases of Stock-in-Trade	49,991.50	39,322.13	31,458.26	89,313.63	54,263.41	1,43,662.08
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(1,640.27)	(5,122.84)	1,636.87	(6,763.11)	2,330.09	(5,547.57)
(e) Employee Benefits Expense	2,681.87	2,427.75	2,490.38	5,109.62	4,694.41	10,712.04
(f) Finance Costs	985.74	1,256.99	221.10	2,242.73	1,392.44	3,093.92
(g) Depreciation and Amortization Expense	2,705.74	2,634.17	2,403.63	5,339.91	4,758.17	9,804.30
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	468.03	(140.00)	183.34	328.03	316.31	1,195.45
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.64	0.75	0.65	1.39	1.80	7.69
(j) Other Expenses	9,177.96	8,696.40	8,185.18	17,874.36	15,096.89	33,316.81
Total Expenses	1,62,834.14	1,47,821.35	1,08,946.60	3,10,655.49	1,95,895.80	4,89,725.54
5. Profit/ (Loss) before Tax (3-4)	8,370.35	7,798.48	8,339.81	16,168.83	10,968.39	29,715.65
6. Tax Expense						
- Current Tax	1,991.29	1,321.61	811.45	3,312.90	811.45	6,761.03
- Deferred Tax	19.01	535.50	1,301.05	554.51	2,018.79	1,118.58
	2,010.30	1,857.11	2,112.50	3,867.41	2,830.24	7,879.61
7. Net Profit/ (Loss) for the period (5-6)	6,360.05	5,941.37	6,227.31	12,301.42	8,138.15	21,836.04
8. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	3,296.11	1,872.75	(1,384.57)	5,168.86	240.96	4,690.93
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(41.53)	(17.87)	44.07	(59.40)	(9.18)	(204.76)
B (i) Items that will be reclassified to profit or loss	28.68	7.30	(160.45)	35.98	194.98	119.71
B (ii) Income Tax relating to items that will be reclassified to profit or loss	13.43	(18.04)	54.53	(4.61)	(40.86)	(21.99)
	3,296.69	1,844.14	(1,446.42)	5,140.83	385.90	4,583.89
9. Total Comprehensive Income for the period (7+8)	9,656.74	7,785.51	4,780.89	17,442.25	8,524.05	26,419.93
10. Paid-up Equity Share Capital (Face value - ₹ 10 each)	9,414.16	9,414.16	9,414.16	9,414.16	9,414.16	9,414.16
11. Other Equity excluding revaluation reserves						1,01,319.00
12. Earnings per Share (₹) (not annualized) (Refer Note 5)						
- Basic	6.93	6.47	6.78	13.40	8.86	23.78
- Diluted	6.93	6.47	6.78	13.40	8.86	23.78
(Face value - ₹ 10 each)						
B. PHYSICALS (IN MMT)						
1. Product Sales						
- Domestic	18,938	18,745	17,696	37,683	32,944	75,573
- Export	1,243	1,580	1,203	2,823	2,459	5,454
2. Refineries Throughput	15,277	16,719	13,969	31,996	26,899	62,351
3. Pipelines Throughput	19,533	19,875	17,347	39,408	32,364	76,019

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

(₹ in Crore)

	AS AT	
	30.09.2021	31.03.2021
	UNAUDITED	AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,41,922.51	1,40,916.14
(b) Capital Work-in-Progress	36,582.06	31,600.61
(c) Intangible Assets	2,517.49	2,483.80
(d) Intangible Assets under Development	1,468.32	1,451.52
(e) Financial Assets		
(i) Investments		
Equity investment in Subsidiaries, JVs and Associates	19,777.65	19,191.01
Other Investments	25,882.26	20,561.11
(ii) Loans	2,323.97	2,389.73
(iii) Other Financial Assets	215.67	218.82
(f) Income Tax Assets (Net)	2,335.56	2,428.85
(g) Other Non-Current Assets	2,760.44	2,827.54
Sub Total - Non-Current Assets	2,35,785.93	2,24,069.13
2. Current Assets		
(a) Inventories	92,990.29	78,188.01
(b) Financial Assets		
(i) Investments	8,881.28	8,867.29
(ii) Trade Receivables	14,813.73	13,397.68
(iii) Cash and Cash Equivalents	177.63	313.74
(iv) Bank Balances other than above	50.60	1,354.63
(v) Loans	696.81	674.43
(vi) Other Financial Assets	4,308.17	3,582.24
(c) Other Current Assets	3,117.49	3,414.03
Sub Total - Current Assets	1,25,036.00	1,09,792.05
Assets Held for Sale	166.60	192.90
TOTAL ASSETS	3,60,988.53	3,34,054.08
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	9,181.04	9,181.04
(b) Other Equity	1,17,367.28	1,01,319.00
Sub Total - Equity	1,26,548.32	1,10,500.04
LIABILITIES		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	51,303.22	48,965.87
(ii) Lease Liabilities	6,541.70	6,442.08
(iii) Other Financial Liabilities	851.06	847.49
(b) Provisions	963.66	943.93
(c) Deferred Tax Liabilities (Net)	13,577.59	12,964.73
(d) Other Non-Current Liabilities	2,788.95	2,576.10
Sub Total - Non-Current Liabilities	76,026.18	72,740.20
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,699.12	45,447.13
(ii) Lease Liabilities	1,904.23	1,472.41
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	201.47	314.90
Total outstanding dues of creditors other than Micro and Small Enterprises	41,769.27	33,552.94
(iv) Other Financial Liabilities	41,350.85	43,551.39
(b) Other Current Liabilities	29,390.15	16,423.66
(c) Provisions	8,967.36	9,253.56
(d) Current Tax Liabilities (Net)	2,131.58	797.85
Sub Total - Current Liabilities	1,58,414.03	1,50,813.84
TOTAL EQUITY AND LIABILITIES	3,60,988.53	3,34,054.08



Notes to Standalone Unaudited Financial Results:

- 1) As the Audit Committee comprises only two Directors at present (one Independent Director and one Non-executive Director), the results were reviewed and approved by the Board of Directors at its meeting held on 30th October 2021.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Average Gross Refining Margin (GRM) for the period April – September 2021 is **\$6.57 per bbl** (April – September 2020: \$3.46 per bbl). The core GRM or the current price GRM for the period April – September 2021 after offsetting inventory loss/ gain comes to \$3.47 per bbl.
- 4) The outstanding bonds of the Company as on 30th September 2021 are unsecured. However, the asset cover available in case of non-convertible debt securities is 249%.
- 5) For computing earnings per share, shares held under “IOC Shares Trust” of face value **₹233.12 crore** has been excluded from paid-up Equity Share Capital.
- 6) Due to outbreak of COVID-19 pandemic and consequent national lockdown, the operations of the Company during April – September 2020 were considerably affected. However, since then, the impact has significantly reduced as is evident from the physical performance during April – September 2021.
- 7) The Board of Directors in its meeting held on 30th October 2021 have declared an interim dividend of ₹5 per equity share (face value: ₹10/- per equity share).
- 8) Figures for the previous periods have been regrouped to conform to the figures of the current period.



ADDITIONAL DISCLOSURES AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - STANDALONE

	FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2021	30.09.2020	31.03.2021
	UNAUDITED	UNAUDITED	AUDITED
(a) Debt Equity Ratio	0.66:1	0.82:1	0.85:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Principal Repayment (Long Term)]	6.21	7.79	6.07
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax + Finance Cost + Depreciation]/ [Finance Costs]	9.01	10.28	11.42
(d) Capital Redemption Reserve (₹ in Crore)	297.65	297.65	297.65
(e) Bond Redemption Reserve (₹ in Crore)	1,781.79	3,152.64	3,152.64
(f) Net Worth (₹ in Crore) [Equity Share Capital + Other Equity (including OCI)]	1,26,548.32	1,02,244.64	1,10,500.04
(g) Current Ratio (Times) [Current Assets/ Current Liabilities]	0.79	0.73	0.73
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets – Current Liabilities)]	(1.54)	(1.12)	(1.19)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	-	-	-
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.68	0.68	0.67
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.23	0.27	0.28
(l) Debtors Turnover (Times) - Not Annualised [Sales (Net of Discounts) / Average Trade Receivable]	22.77	15.95	38.91
(m) Inventory Turnover (Times) - Not Annualised [(Total Income - Profit before Exceptional Item and Tax - Selling and Distribution Expenses)/ Average Inventory]	3.62	3.06	6.89
(n) Operating Margin (%) [(Profit before Exceptional Item and Tax + Finance Costs - Other Income)/ (Revenue from Operations - Excise Duty)]	6.37%	6.59%	7.34%
(o) Net Profit Margin (%) [Profit after Tax/ (Revenue from Operations - Excise Duty)]	4.78%	5.26%	5.68%



SEGMENT WISE INFORMATION - STANDALONE

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR QUARTER ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1. SEGMENT REVENUE						
(a) Petroleum Products	1,61,743.07	1,49,192.73	1,10,719.23	3,10,935.80	1,95,918.76	4,93,126.92
(b) Petrochemicals	7,308.25	5,828.74	4,440.03	13,136.99	7,272.31	19,169.09
(c) Other Business Activities	4,778.83	3,516.09	2,649.02	8,294.92	4,250.09	11,198.31
Sub-total	1,73,830.15	1,58,537.56	1,17,808.28	3,32,367.71	2,07,441.16	5,23,494.32
Less: Inter-segment Revenue	4,059.38	3,481.29	2,054.40	7,540.67	2,748.31	8,603.85
TOTAL INCOME FROM OPERATIONS	1,69,770.77	1,55,056.27	1,15,753.88	3,24,827.04	2,04,692.85	5,14,890.47
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment						
(i) Petroleum Products	5,820.84	6,708.86	6,620.18	12,529.70	9,240.70	23,853.81
(ii) Petrochemicals	1,609.00	1,737.82	979.26	3,346.82	1,474.36	5,218.26
(iii) Other Business Activities	404.31	192.88	(242.55)	597.19	(213.23)	(122.94)
Sub-total (a)	7,834.15	8,639.56	7,356.89	16,473.71	10,501.83	28,949.13
(b) Finance Costs	985.74	1,256.99	221.10	2,242.73	1,392.44	3,093.92
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,521.94)	(415.91)	(1,204.02)	(1,937.85)	(1,859.00)	(3,860.44)
TOTAL PROFIT BEFORE TAX (a-b-c)	8,370.35	7,798.48	8,339.81	16,168.83	10,968.39	29,715.65
3. SEGMENT ASSETS:						
(a) Petroleum Products	2,66,249.55	2,57,875.24	2,35,728.58	2,66,249.55	2,35,728.58	2,48,925.70
(b) Petrochemicals	23,927.61	22,962.63	20,276.53	23,927.61	20,276.53	21,734.13
(c) Other Business Activities	10,851.09	9,835.84	7,125.34	10,851.09	7,125.34	9,209.79
(d) Unallocated	59,960.28	58,385.32	47,724.98	59,960.28	47,724.98	54,184.46
TOTAL	3,60,988.53	3,49,059.03	3,10,855.43	3,60,988.53	3,10,855.43	3,34,054.08
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	1,22,279.44	1,18,715.97	1,01,053.66	1,22,279.44	1,01,053.66	1,03,058.05
(b) Petrochemicals	990.49	984.20	837.51	990.49	837.51	847.13
(c) Other Business Activities	2,729.29	1,683.20	1,420.24	2,729.29	1,420.24	2,045.35
(d) Unallocated	1,08,440.99	1,09,406.89	1,05,299.38	1,08,440.99	1,05,299.38	1,17,603.51
TOTAL	2,34,440.21	2,30,790.26	2,08,610.79	2,34,440.21	2,08,610.79	2,23,554.04

Notes:

- A. Segment Revenue comprises Sales/income from operations (inclusive of excise duty) and Other Operating Income.
- B. Other Business Activities segment of the Company comprises; Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.
- C. Figures for the previous periods have been re-arranged wherever necessary.

BY ORDER OF THE BOARD


 (S. K. GUPTA)
 DIRECTOR (FINANCE)
 DIN No.: 07570165

Place: New Delhi
 Dated: 30th October 2021



G. S. MATHUR & CO.
Chartered Accountants
A-160, Ground Floor
Defence Colony,
New Delhi – 110024

K. C. MEHTA & CO.
Chartered Accountants
Meghdhanush,
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A 3/7, Gillander House
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Kolkata - 700001

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2021**

Review Report to
The Board of Directors
Indian Oil Corporation Limited
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Indian Oil Corporation Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended 30th September, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. Attention is drawn to Note No. 1 of the Statement regarding the Holding Company not having the requisite number of Independent directors as required by the provisions of the SEBI Regulations and Companies Act 2013, so as to validly constitute its Audit Committee. As a result, no Audit Committee meeting could be held as per the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Statement has been reviewed and approved by the Board of Directors.

Our conclusion on the Statement is not modified in respect of the above matter.

Other Matters

6. The Statement includes interim financial results/ information of 21 joint operations (out of which 11 blocks are relinquished), whose results reflect total revenues of ₹31.71 crore and ₹52.62 crore, total net profit before tax of ₹14.00 crore and ₹16.69 crore for the quarter and six months ended 30th September 2021 respectively and total assets of ₹672.88 crore as at 30th September 2021 which have not been reviewed by their auditors. These interim financial results/ information are considered based on the statement from the Holding Company's management. Our conclusion is solely based on these management certified information.

We did not review the interim financial results/ information in respect of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results/ information reflect total revenues of ₹13,090.13 crore and ₹25,889.30 crore, total net profit and total comprehensive income of ₹61.05 crore and ₹117.70 crore for the quarter and six months ended 30th September 2021 respectively, total cash inflow of ₹1.17 crore for the six months ended 30th September 2021 and total assets of ₹16,420.70 crore as at 30th September 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/ (loss) and total comprehensive income of ₹(0.61) crore and ₹3.61 crore for the quarter and six months ended 30th September, 2021 respectively as considered in the consolidated unaudited financial results, in respect of 3 Joint Ventures, whose financial results/ information have not been reviewed by us. These interim financial results/ information have been reviewed by other auditors, whose reports have been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



The Statement includes the interim financial results/ information of 7 subsidiaries, which have not been reviewed by their auditors, whose interim financial results/ information reflect total revenues of ₹1,678.71 crore and ₹3144.48 crore, total net profit of ₹184.45 crore and ₹301.80 crore and total comprehensive income of ₹60.80 crore and ₹641.00 crore for the quarter and six months ended 30th September 2021 respectively, total cash inflow of ₹91.57 crore for the six months ended 30th September 2021 and total assets of ₹22,290.23 crore as at 30th September 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of total net profit of ₹227.20 crore and ₹398.18 crore and total comprehensive income of ₹227.44 crore and ₹395.48 crore for the quarter and six months ended 30th September 2021 respectively as considered in the consolidated unaudited financial results, in respect of 3 Associates and 18 Joint Ventures, based on their interim financial results/ information, which have not been reviewed by their auditors. These interim financial results/ information are certified by the management of the Holding Company. According to the information and explanations given to us by the Management of the Holding Company, these interim financial results/ information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The Statement includes the results of entities listed in Annexure - I.

For G. S. MATHUR & CO.
Chartered Accountants
Firm Regn. No. 008744N

For K. C. MEHTA & CO.
Chartered Accountants
Firm Regn. No. 106237W

For SINGHI & CO.
Chartered Accountants
Firm Regn. No. 302049E

For S R B & ASSOCIATES
Chartered Accountants
Firm Regn. No. 310009E

(Rajiv Kumar Wadhawan)

Partner

M. No. 091007

UDIN: 21091007AAAAFE8428

Place: New Delhi

(Neela R. Shah)

Partner

M. No. 045027

UDIN: 21045027AAAAHP1278

Place: New Delhi

(Shrenik Mehta)

Partner

M. No. 063769

UDIN: 21063769AAAAABV4630

Place: New Delhi

(Bisworanjan Sutar)

Partner

M. No. 066708

UDIN: 21066708AAAAFF7052

Place: New Delhi

Date: 30th October 2021





INDIAN OIL CORPORATION LIMITED
 [CIN - L23201MH1959GOI011388]
 Regd. Office : IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051
 Website: www.iocl.com Email ID: investors@indianoil.in

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2021

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR THREE MONTHS ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1. Revenue from Operations	171,787.19	156,519.19	116,717.62	328,306.38	206,826.53	520,236.84
2. Other Income	859.12	499.22	1,153.15	1,358.34	1,819.39	3,499.54
3. Total Income (1+2)	172,646.31	157,018.41	117,870.77	329,664.72	208,645.92	523,736.38
4. EXPENSES						
(a) Cost of Materials Consumed	71,450.69	69,000.29	35,621.96	140,450.98	61,211.13	174,196.22
(b) Excise Duty	38,585.02	41,016.68	35,008.74	79,601.70	64,586.54	156,287.17
(c) Purchases of Stock-in-Trade	38,926.37	28,762.88	23,238.98	67,689.25	40,658.16	107,444.28
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(1,496.27)	(5,642.78)	971.34	(7,139.05)	2,289.08	(6,181.61)
(e) Employee Benefits Expense	2,840.59	2,570.53	2,626.70	5,411.12	4,978.10	11,308.78
(f) Finance Costs	1,114.31	1,383.40	320.26	2,497.71	1,652.36	3,589.12
(g) Depreciation and Amortization Expense	3,012.30	2,931.32	2,656.34	5,943.62	5,269.46	10,941.45
(h) Impairment Loss (including reversal of impairment loss) on Financial Assets	467.44	(139.99)	183.50	327.45	317.90	1,111.98
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	0.64	0.75	0.65	1.39	1.80	7.69
(j) Other Expenses	9,816.21	9,451.91	8,868.99	19,268.12	16,324.70	35,477.30
Total Expenses	164,717.30	149,334.99	109,497.46	314,052.29	197,289.23	494,182.38
5. Profit/(Loss) before Share of Profit/(Loss) of an associate/ a joint venture (3-4)	7,929.01	7,683.42	8,373.31	15,612.43	11,356.69	29,554.00
6. Share of Profit/(Loss) of associate/ joint venture	421.98	346.73	132.32	768.71	353.34	1,196.73
7. Profit/(Loss) before Tax (5+6)	8,350.99	8,030.15	8,505.63	16,381.14	11,710.03	30,750.73
8. Tax Expense						
- Current Tax	2,015.29	1,382.89	930.78	3,398.18	944.59	6,868.47
- Deferred Tax	100.31	506.63	1,410.15	606.94	2,250.49	2,120.04
	2,115.60	1,889.52	2,340.93	4,005.12	3,195.08	8,988.51
9. Net Profit/(Loss) for the period (7-8)	6,235.39	6,140.63	6,164.70	12,376.02	8,514.95	21,762.22
10. Net Profit/(Loss) attributable to Non-controlling Interest	31.65	30.94	138.89	62.59	262.34	124.01
11. Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)	6,203.74	6,109.69	6,025.81	12,313.43	8,252.61	21,638.21
12. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	3,279.06	1,840.42	(1,384.50)	5,119.48	241.03	4,604.83
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(41.50)	(17.87)	44.07	(59.37)	(9.18)	(202.84)
B (i) Items that will be reclassified to profit or loss	(77.88)	501.58	(1,116.28)	423.70	71.88	121.17
B (ii) Income Tax relating to items that will be reclassified to profit or loss	13.43	(18.04)	54.53	(4.61)	(40.86)	(21.99)
	3,173.11	2,306.09	(2,402.18)	5,479.20	262.87	4,501.17
13. Total Comprehensive Income for the period (9+12)	9,408.50	8,446.72	3,762.52	17,855.22	8,777.82	26,263.39
14. Total Comprehensive Income attributable to Non-controlling Interest	31.21	33.12	137.07	64.33	261.89	103.62
15. Total Comprehensive Income attributable to Equityholders of the Parent (13-14)	9,377.29	8,413.60	3,625.45	17,790.89	8,515.93	26,159.77
16. Paid-up Equity Share Capital (Face value - ₹10 each)	9,414.16	9,414.16	9,414.16	9,414.16	9,414.16	9,414.16
17. Other Equity excluding revaluation reserves						102,657.01
18. Earnings per Share (₹) (not annualized) (Refer Note 3)						
- Basic	6.76	6.65	6.56	13.41	8.99	23.57
- Diluted	6.76	6.65	6.56	13.41	8.99	23.57
(Face value - ₹ 10 each)						

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

(₹ in Crore)

	AS AT	
	30.09.2021	31.03.2021
	UNAUDITED	AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	154,677.48	153,698.39
(b) Capital work-in-progress	38,167.68	32,953.16
(c) Goodwill - On Consolidation	1.04	1.04
(d) Intangible assets	3,354.72	3,385.36
(e) Intangible assets under development	3,348.51	3,337.38
(f) Equity investment in JV's and Associates	16,191.98	15,010.12
(g) Financial Assets		
(i) Investments (other than investment in JV & Associates)	25,561.51	20,424.09
(ii) Loans	2,388.32	2,447.43
(iii) Other financial assets	2,104.49	2,120.25
(h) Income tax assets (Net)	2,401.84	2,479.91
(i) Other non-current assets	2,783.97	2,850.04
Sub Total - Non-Current Assets	250,981.54	238,707.17
2. Current Assets		
(a) Inventories	99,755.77	83,427.46
(b) Financial Assets		
(i) Investments	9,131.49	9,282.61
(ii) Trade receivables	15,176.00	13,800.28
(iii) Cash and cash equivalents	738.00	781.34
(iv) Bank Balances other than above	309.74	1,693.49
(v) Loans	691.86	670.21
(vi) Other financial assets	3,564.12	2,574.43
(c) Other current assets	3,473.23	3,786.03
Sub Total - Current Assets	132,840.21	116,015.85
Assets Held for Sale	166.60	192.90
	133,006.81	116,208.75
TOTAL - ASSETS	383,988.35	354,915.92
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	9,181.04	9,181.04
(b) Other Equity	119,064.01	102,657.01
(c) Non-controlling Interest	1,040.29	975.94
Sub Total - Equity	129,285.34	112,813.99
Liabilities		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	57,781.30	54,685.01
(ii) Lease Liabilities	6,351.06	6,249.89
(iii) Other Financial Liabilities	851.06	847.48
(b) Provisions	1,639.06	1,596.83
(c) Deferred tax liabilities (Net)	14,640.28	13,964.47
(d) Other non-current liabilities	2,801.20	2,583.36
Sub Total - Non-Current Liabilities	84,063.96	79,927.04
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	42,599.44	54,245.31
(ii) Lease Liabilities	1,902.39	1,472.89
(iii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	210.78	324.28
Total outstanding dues of creditors other than Micro and Small Enterprises	43,791.30	36,916.94
(iv) Other financial liabilities	40,293.02	42,030.91
(b) Other current Liabilities	30,694.73	17,079.71
(c) Provisions	9,013.01	9,302.33
(d) Current Tax Liabilities (Net)	2,134.38	802.52
Sub Total - Current Liabilities	170,639.05	162,174.89
TOTAL - EQUITY AND LIABILITIES	383,988.35	354,915.92



STATEMENT OF CASH FLOWS - CONSOLIDATED

₹ in Crore)

	FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2021	30.09.2020	31.03.2021
	UNAUDITED	UNAUDITED	AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit / (Loss) Before Tax	16,381.14	11,710.03	30,750.73
2 Adjustments for :			
Share of Profit of Joint Ventures and Associates	(768.71)	(353.34)	(1,196.73)
Depreciation, Amortisation and Impairment	5,943.62	5,269.46	10,941.45
Loss/(Profit) on sale of Assets (net)	26.15	7.68	136.50
Loss/(Profit) on sale of Investments (net)	-	(5.01)	(4.12)
Amortisation of Capital Grants	(13.57)	(12.69)	(26.60)
Provision for Probable Contingencies (net)	(16.13)	(10.98)	(227.65)
MTM Loss/(gain) arising on financial assets/liabilities at fair value through profit and loss	136.89	27.25	27.64
Unclaimed / Unspent liabilities written back	(92.71)	(57.25)	(371.90)
Bad Debts, Advances & Claims written off	1.91	2.46	25.05
Provision for Doubtful Advances, Claims and Obsolescence of Stores (net)	52.39	281.21	563.95
Impairment Loss on Financial Assets (Net)	327.45	317.90	1,111.98
MTM Loss/(Gain) on Derivatives	(4.53)	(94.34)	(140.87)
Remeasurement of Defined Benefit Plans through OCI	(0.13)	0.07	15.08
Interest Income	(986.66)	(870.55)	(1,833.65)
Dividend Income	(190.60)	(15.08)	(260.87)
Finance costs	2,040.89	2,292.00	4,392.58
Amortisation and Remeasurement of PMUY Assets	(143.71)	92.89	1,056.60
3 Operating Profit before Working Capital Changes (1+2)	22,693.69	18,581.71	44,959.17
4 Change in Working Capital (excluding Cash & Cash Equivalents):			
Trade & Other Receivables	(1,432.75)	3,982.78	8,794.13
Inventories	(16,334.88)	(1,958.38)	(16,420.99)
Trade and Other Payables	20,765.17	14,596.94	16,596.84
Change in Working Capital	2,997.54	16,621.34	8,969.98
5 Cash Generated From Operations (3+4)	25,691.23	35,203.05	53,929.15
6 Less : Taxes paid	1,981.98	456.29	4,067.99
7 Net Cash Flow from Operating Activities (5-6)	23,709.25	34,746.76	49,861.16
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Property, plant and equipment / Transfer of Assets	1,062.81	684.77	792.85
Purchase of Property, Plant & Equipment and Intangible Assets	(2,351.82)	(2,048.66)	(5,467.41)
Expenditure on Construction Work in Progress	(9,492.66)	(7,297.94)	(17,267.02)
Proceeds from sale of financial instruments (other than working capital)	-	5.01	115.28
Purchase of Other Investments	(133.17)	(243.94)	(3,988.34)
Receipt of government grants (Capital Grant)	309.54	238.07	583.98
Interest Income received	967.60	891.12	1,824.32
Dividend Income on Investments	190.60	15.08	260.87
Net Cash Generated/(Used) in Investing Activities	(9,447.09)	(7,756.49)	(23,145.47)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long-Term Borrowings	4,620.98	5,364.36	13,583.90
Repayments of Long-Term Borrowings	(599.50)	(677.81)	(4,633.05)
Repayments of Lease Liabilities	(812.78)	(515.19)	(1,112.89)
Proceeds from/(Repayments of) Short-Term Borrowings	(12,699.30)	(29,488.55)	(22,317.43)
Interest paid	(2,179.89)	(2,171.51)	(4,506.30)
Dividend/Dividend Tax paid	(2,635.01)	(6.98)	(8,383.19)
Net Cash Generated/(Used) from Financing Activities	(14,305.50)	(27,495.68)	(27,368.96)
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	(43.34)	(505.41)	(653.27)
E1 Cash & Cash Equivalents as at end of the year	738.00	929.20	781.34
Less:			
E2 Cash & Cash Equivalents as at the beginning of year	781.34	1,434.61	1,434.61
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	(43.34)	(505.41)	(653.27)

Notes:

1. Net Cash Flow From Financing Activities includes following non-cash changes:

(Gain)/ Loss due to changes in exchange rate

	FOR SIX MONTHS ENDED	FOR THE YEAR ENDED
	30.09.2021	30.09.2020
	(365.65)	(682.19)
		(1,130.93)

2. Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.



Notes to Consolidated Unaudited Financial Results:

- 1) As the Audit Committee comprises only two Directors at present (one Independent Director and one Non-executive Director), the results were reviewed and approved by the Board of Directors at its meeting held on 30th October 2021.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) For computing earnings per share, shares held under "IOC Shares Trust" of face value ₹233.12 crore has been excluded from paid-up Equity Share Capital.
- 4) Due to outbreak of COVID-19 pandemic and consequent national lockdown, the operations of the holding Company during April – September 2020 were considerably affected. However, since then, the impact has significantly reduced as is evident from the physical performance during April – September 2021.
- 5) The Board of Directors in its meeting held on 30th October 2021 has declared an interim dividend of ₹5 per equity share (face value: ₹10/- per equity share)
- 6) Figures for the previous periods have been regrouped to conform to the figures of the current period.



ADDITIONAL DISCLOSURES AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - CONSOLIDATED

	FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2021	30.09.2020	31.03.2021
	UNAUDITED	UNAUDITED	AUDITED
(a) Debt Equity Ratio	0.78:1	0.93:1	0.97:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Principal Repayment (Long Term)]	5.99	5.96	4.14
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax + Finance Cost + Depreciation]/ [Finance Costs]	8.57	9.64	10.66
(d) Capital Redemption Reserve (₹ in Crore)	298.06	298.06	298.06
(e) Bond Redemption Reserve (₹ in Crore)	1,800.54	3,171.39	3,171.39
(f) Net Worth (₹ in Crore) [Equity Share Capital + Other Equity (including OCI)]	128,245.05	103,837.08	111,838.05
(g) Current Ratio (Times) [Current Assets]/ [Current Liabilities]	0.78	0.72	0.72
(h) Long Term Debt to Working Capital (Times) [Non-Current Borrowings]/ (Current Assets –Current Liabilities)]	(1.53)	(1.23)	(1.18)
(i) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	-	-	-
(j) Current Liability Ratio (Times) [Current Liability/ (Non- Current Liability + Current Liability)]	0.67	0.67	0.67
(k) Total Debts to Total Assets (Times) [(Non-Current Borrowings + Current Borrowings)/ Total Assets]	0.26	0.30	0.31
(l) Debtors Turnover (Times)- Not Annualised [Sales (Net of Discounts) / Average Trade Receivable]	22.41	15.71	38.13
(m) Inventory Turnover (Times) -Not Annualised [(Total Income - Profit before Exceptional Item and Tax - Selling and Distribution Expenses)/ Average Inventory]	3.42	2.89	6.56
(n) Operating Margin (%) [(Profit before Exceptional Item and Tax + Finance Costs - Other Income)/ (Revenue from Operations - Excise Duty)]	6.65%	7.52%	7.99%
(o) Net Profit Margin (%) [Profit after Tax/ (Revenue from Operations - Excise Duty)]	4.91%	5.72%	5.87%



SEGMENT WISE INFORMATION - CONSOLIDATED

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS					AUDITED RESULTS
	FOR THREE MONTHS ENDED			FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1. SEGMENT REVENUE						
(a) Petroleum Products	163,147.71	150,058.43	111,211.52	313,206.14	197,044.20	496,830.03
(b) Petrochemicals	7,308.25	5,828.74	4,440.03	13,136.99	7,272.31	19,169.09
(c) Other Business Activities	5,390.61	4,113.31	3,120.47	9,503.92	5,258.33	12,841.57
Sub-total	175,846.57	160,000.48	118,772.02	335,847.05	209,574.84	528,840.69
Less: Inter-segment Revenue	4,059.38	3,481.29	2,054.40	7,540.67	2,748.31	8,603.85
TOTAL INCOME FROM OPERATIONS	171,787.19	156,519.19	116,717.62	328,306.38	206,826.53	520,236.84
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment						
(i) Petroleum Products	6,073.68	6,879.91	7,252.91	12,953.59	10,317.15	25,570.74
(ii) Petrochemicals	1,609.00	1,737.82	979.26	3,346.82	1,474.36	5,218.26
(iii) Other Business Activities	485.56	167.47	(328.09)	653.03	(209.88)	(294.18)
Sub-total (a)	8,168.24	8,785.20	7,904.08	16,953.44	11,581.63	30,494.82
(b) Finance Costs	1,114.31	1,383.40	320.26	2,497.71	1,652.36	3,589.12
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,297.06)	(628.35)	(921.81)	(1,925.41)	(1,780.76)	(3,845.03)
TOTAL PROFIT BEFORE TAX (a-b-c)	8,350.99	8,030.15	8,505.63	16,381.14	11,710.03	30,750.73
3. SEGMENT ASSETS:						
(a) Petroleum Products	280,500.13	271,803.78	246,993.29	280,500.13	246,993.29	261,306.53
(b) Petrochemicals	23,927.61	22,962.63	20,276.53	23,927.61	20,276.53	21,734.13
(c) Other Business Activities	21,682.81	21,184.36	17,634.17	21,682.81	17,634.17	20,049.70
(d) Unallocated	57,876.76	56,198.20	45,306.87	57,876.76	45,306.87	51,824.52
TOTAL	383,987.31	372,148.97	330,210.86	383,987.31	330,210.86	354,914.88
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	124,415.35	120,910.54	102,849.74	124,415.35	102,849.74	105,453.64
(b) Petrochemicals	990.49	984.20	837.51	990.49	837.51	847.13
(c) Other Business Activities	3,604.77	2,538.81	2,300.69	3,604.77	2,300.69	2,867.63
(d) Unallocated	125,692.40	126,462.43	119,248.69	125,692.40	119,248.69	132,933.53
TOTAL	254,703.01	250,895.98	225,236.63	254,703.01	225,236.63	242,101.93

Notes:

- A. Segment Revenue comprises Sales/income from operations (inclusive of excise duty) and Other Operating Income.
- B. Other business activities segment of the Group comprises; Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.
- C. Figures for the previous periods have been re-arranged wherever necessary.

BY ORDER OF THE BOARD

(S. K. GUPTA)
DIRECTOR (FINANCE)
DIN No.: 07570165

Place: New Delhi
Dated: Oct 30, 2021



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INDIAN OIL CORPORATION LIMITED
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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