

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

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

Indian Oil Corporation Limited



IndianOil
A Maharatna
Company

CIN-L23201MH1959GOI011388
Regd. Office : 'IndianOil Bhavan',
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.
Tel. : 022-26447616 • Fax : 022-26447961
Email id : investors@indianoil.in • website : www.iocl.com

Secretarial Department

No. Secl/Listing

9th July 2020

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Bandra –Kurla Complex, Bandra (E), Mumbai – 400051	BSE Ltd. 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 : Compliance with Regulation 23(9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a disclosure of Related Party Transactions on a consolidated basis, in the format specified in the accounting standards for the period ended 31st March 2020.

This is for your information and record.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary

INDIAN OIL CORPORATION LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
Notes to Financial Statements
Note – 38: Related Party Disclosures

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 | 18) GSPL India Transco Limited |
| 2) Lubrizol India Private Limited | 19) GSPL India Gasnet Limited |
| 3) Petronet VK Limited | 20) IndianOil - Adani Gas Private Limited |
| 4) IndianOil Petronas Private Limited | 21) Mumbai Aviation Fuel Farm Facility Private Limited |
| 5) Avi-Oil India Private Limited | 22) Kochi Salem Pipeline Private Limited |
| 6) Petronet India Limited * | 23) Hindustan Urvarak & Rasayan Limited |
| 7) Petronet LNG Limited | 24) Ratnagiri Refinery & Petrochemicals Limited |
| 8) Green Gas Limited | 25) Indradhanush Gas Grid Limited |
| 9) IndianOil Panipat Power Consortium Limited @@ | 26) Indian Additives Limited |
| 10) Petronet CI Limited @ | 27) National Aromatics & Petrochemicals Corporation Limited |
| 11) IndianOil LNG Private Limited | 28) INDOIL Netherlands B.V. |
| 12) IndianOil SkyTanking Private Limited | 29) Taas India PTE Limited |
| 13) Suntera Nigeria 205 Limited | 30) Vankor India PTE Limited |
| 14) Delhi Aviation Fuel Facility Private Limited | 31) Ceylon Petroleum Storage Terminals Limited |
| 15) Indian Synthetic Rubber Private Limited | 32) Falcon Oil & Gas B.V. |
| 16) Indian Oil Ruchi Biofuels LLP # | 33) Urja Bharat PTE Ltd |
| 17) NPCIL- IndianOil Nuclear Energy Corporation Limited | 34) IHB Pvt Ltd (Incorporated on 09.07.19) |
| | 35) Ujjwala Plus Foundation |

B) Details of Subsidiaries to JV's of IOCL

- | | |
|---|---|
| 1) IOT Engineering & Construction Services Ltd. | 7) Indian Oiltanking Engineering & Construction Services LLC Oman |
| 2) Stewarts and Lloyds of India Limited | 8) JSC KazakhstanCaspishelf |
| 3) IOT Infrastructures Private Limited | 9) IOT VITO MUHENDISLIK INSAAT VE TAAHUT A.S. |
| 4) IOT Utkal Energy Services Limited | 10) IndianOil Skytanking Delhi Pvt. Limited |
| 5) PT IOT EPC Indonesia | 11) IOT Biogas Private Limited |
| 6) IOT Engineering Projects Limited | 12) Petronet LNG Foundation |

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

		(₹ in Crore)	
		31-03-2020	31-03-2019
1	Sales of Products / Services [Includes sales to IndianOil Petronas Private Limited ₹ 1,083.75 crore (2019: ₹ 548.21 crore) and Indian Synthetic Rubber Private Limited ₹ 350.95 crore (2019: ₹ 460.33 crore)]	1,626.45	1,159.73
2	Interest received [Includes interest received from IndianOil LNG Private Limited ₹ 54.77 crore (2019: ₹ 39.25 crore) and Petronet VK Limited ₹ 9.49 crore (2019: ₹ 11.21 crore)]	66.98	52.19
3	Other Operating Revenue/ Other Income [Includes Other Operating Revenue / Other Income from Indian Synthetic Rubber Private Limited ₹ 116.00 crore (2019: ₹ 95.79 crore) and Vankor India PTE Limited ₹ 59.37 crore (2019: NIL)]	207.66	185.91
4	Purchase of Products [Includes Purchase of Products from Petronet LNG Limited ₹ 5686.10 crore (2019: ₹ 5768.06 crore) and Falcon Oil & Gas BV ₹ 2129.14 crore (2019: ₹ 1909.65 crore)]	8,306.65	7,870.11
5	Purchase of Raw Materials/ Others [Includes Purchase of Raw Materials/Others from Petronet LNG Limited ₹ 5,027.29 crore (2019: ₹ 5,083.97 crore)]	5,402.30	5,527.95
6	Interest paid [Includes Interest paid to IOT Utkal Energy Services Limited ₹ 268.25 crore (2019: ₹ 284.69 crore)]	268.25	284.69
7	Expenses Paid/ (Recovered) (Net) [Includes Expenses Paid to/ (Recovered) from IndianOil Sky Tanking Private Limited ₹ 346.19 crore (2019: ₹ 432.75 crore), IndianOil Petronas Private Limited ₹ 316.90 crore (2019: ₹ 298.90 crore) and Indian Oiltanking Ltd ₹ 105.51 crore (2019: ₹ 95.94 crore)]	906.72	997.30
8	Investments made/ (sold) during the year (Incl. Advance for Investment) [Includes Investment made in Hindustan Urvarak and Rasayan Limited ₹ 310.76 crore (2019: ₹ 107.08 crore), GSPL India Gasnet Limited ₹ 124.80 crore (2019: ₹ 19.50 crore) and IndianOil Adani Gas Private Limited ₹ 105.50 crore (2019: ₹ 61.50 crore)]	735.67	547.23
9	Purchase/(Sale)/Acquisition of Fixed Assets (Incl. CWIP/ Leases) [Includes Purchase/Acquisition of Fixed Assets incl. CWIP from Indian Oiltanking Ltd ₹ 3.50 crore (2019: ₹ 10.72 crore) and IndianOil Adani Gas Private Limited ₹ 0.41 crore (2019: Nil)]	3.91	18.82
10	Provisions made/ (write back) during the year [Includes Provision for Diminution in value of Investment made/ (written back) in Indian Oiltanking Ltd- ₹ 316.66 crore (2019: Nil)]	(316.66)	0.03



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		966.51	917.02
11	Outstanding Receivables/ Loans [Includes Outstanding Receivables/ Loans from Petronet LNG Limited ₹ 265.58 crore (2019: ₹ 286.96 crore), IndianOil LNG Private Limited ₹ 251.32 crore (2019: ₹ 60.27 crore), Suntera Nigeria 205 Limited ₹ 163.76 crore (2019: ₹ 139.31 crore) and Petronet VK Limited ₹ 100.98 crore (2019: ₹ 92.45 crore)]		
12	Outstanding Payables (Incl. Lease Obligation) [Includes Outstanding payable to IOT Utkal Energy Services Limited ₹ 2,497.78 crore (2019: ₹ 2,665.02 crore) and Petronet LNG Limited ₹ 420.86 crore (2019: ₹ 245.76 crore)]	3,312.23	3,522.22
13	Investments in JV/ Associates as on date	11,592.78	9,775.09
14	Guarantees		
	Financial Guarantees [Includes Financial Guarantee given to IndianOil LNG Private Limited ₹ 808.40 crore (2019: ₹ 808.44 crore) and Indian Synthetic Rubber Private Limited ₹ 305.88 crore (2019: ₹ 331.32 crore)]	1,114.28	1,139.76

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

- 1) Shri B V Raghav Raju (Manager, Indian Oil Corporation Limited): Son of Key Managerial Personnel
- 2) Shri Siddharth Vaidya (Senior Production Engineer, Indian Oil Corporation Limited): Son of Key Managerial Personnel

Details relating to the parties referred to in Item No.2 above:

(₹ in Crore)

	31-03-2020	31-03-2019
1 Remuneration		
Shri B V Raghav Raju ^	0.10	0.24
Shri Siddharth Vaidya ^	0.08	-
2 Outstanding Receivables/ Loans		
Shri B V Raghav Raju ^	0.40	0.40
Shri Siddharth Vaidya ^	-	-

3. 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.

* Liquidator has been appointed for winding up of company w.e.f. 30.08.18

@@ The JVC has not been closed / wound up as yet, however the Company is not carrying out any operations.

@ The Company is under winding up process and the appointed liquidator has submitted his report to the official liquidator who is still to submit its report to Tribunal for winding up of the company.

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 is not proposing induction of new partner in this LLP, accordingly they have decided to file a petition for winding-up of the said LLP before the NCLT. M/s Ruchi would be undertaking necessary action in this respect.

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



4) Key Managerial Personnel

A. Whole Time Directors/ Company Secretary

- 1) Shri Sanjiv Singh
- 2) Shri A.K.Sharma (Upto 17.05.2019)
- 3) Shri G. K. Satish
- 4) Dr S. S. V. Ramakumar
- 5) Shri B V Rama Gopal (Upto 31.07.2019)
- 6) Shri Ranjan Kumar Mohapatra
- 7) Shri Gurmeet Singh (w.e.f. 26.07.2018)
- 8) Shri Akshay Kumar Singh (w.e.f. 14.08.2018)
- 9) Shri S. K. Gupta (w.e.f. 03.08.2019)
- 10) Shri S. M. Vaidya (w.e.f. 14.10.2019)
- 11) Shri Kamal Kumar Gwalani

B. Independent Directors

- 1) Shri Parindu K. Bhagal (Upto 01.12.2019)
- 2) Shri Vinoo Mathur
- 3) Shri Samirendra Chatterjee
- 4) Shri Chitta Ranjan Biswal
- 5) Dr. Jagdish Kishwan
- 6) Shri Sankar Chakraborti
- 7) Shri Dharmendra Singh Shekhawat
- 8) Shri Rajendra Arlekar (w.e.f 24.07.2019)
- 9) Ms Lata Usendi (w.e.f 06.11.2019)

C. Government Nominee Directors

- 1) Shri Ashutosh Jindal (Upto 03.11.2019)
- 2) Smt Sushmita Dasgupta (Upto 27.05.2019)
- 3) Smt Indrani Kaushal (w.e.f 28.05.2019)
- 4) Shri Ashish Chatterjee (Upto 24.03.2020)
- 5) Dr. Navneet Mohan Kothari (w.e.f 25.03.2020)

D) Details relating to the personnel referred to in Item No. 4A & 4B above:
31-03-2020

Key Managerial Personnel	(₹ in Crore)					
	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 Sanjiv Singh	0.60	0.07	-	0.67	-	-
2) Shri A.K.Sharma	0.38	0.01	-	0.39	-	-
3) Shri G. K. Satish	0.59	0.07	-	0.66	-	-
4) Dr S. S. V. Ramakumar	0.63	0.08	0.04	0.75	-	0.02
5) Shri B V Rama Gopal	0.22	0.22	0.39	0.83	-	-
6) Shri Ranjan Kumar Mohapatra	0.60	0.07	-	0.67	-	0.04
7) Shri Gurmeet Singh	0.61	0.07	-	0.68	-	-
8) Shri Akshay Kumar Singh	0.58	0.07	-	0.65	-	0.01
9) Shri S. K. Gupta	0.38	0.05	-	0.43	-	0.11
10) Shri S. M. Vaidya	0.21	0.03	-	0.24	-	0.01
11) Shri Kamal Kumar Gwalani	0.50	0.07	-	0.57	-	0.21
B. Independent Directors						
1) Shri Parindu K. Bhagal	-	-	-	-	0.08	-
2) Shri Vinoo Mathur	-	-	-	-	0.09	-
3) Shri Samirendra Chatterjee	-	-	-	-	0.09	-
4) Shri Chitta Ranjan Biswal	-	-	-	-	0.05	-
5) Dr. Jagdish Kishwan	-	-	-	-	0.10	-
6) Shri Sankar Chakraborti	-	-	-	-	0.09	-
7) Shri Dharmendra Singh Shekhawat	-	-	-	-	0.09	-
8) Shri Rajendra Arlekar	-	-	-	-	0.04	-
9) Ms Lata Usendi	-	-	-	-	0.02	-
TOTAL	5.30	0.81	0.43	6.54	0.65	0.40

31-03-2019

Key Managerial Personnel	(₹ in Crore)					
	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 Sanjiv Singh	0.81	0.07	-	0.88	-	0.01
2) Shri A.K.Sharma	0.47	0.26	0.60	1.33	-	-
3) Shri G. K. Satish	0.80	0.07	0.01	0.88	-	-
4) Dr S. S. V. Ramakumar	0.81	0.07	0.08	0.96	-	0.03
5) Shri B V Rama Gopal	0.67	0.06	0.08	0.81	-	0.01
6) Shri Ranjan Kumar Mohapatra	0.68	0.06	0.07	0.81	-	0.16
7) Shri Gurmeet Singh	0.57	0.05	0.07	0.69	-	-
8) Shri Akshay Kumar Singh	0.31	0.04	-	0.35	-	0.01
9) Shri Kamal Kumar Gwalani	0.59	0.07	0.05	0.71	-	0.21
B. Independent Directors						
1) Shri Parindu K. Bhagal	-	-	-	-	0.11	-
2) Shri Vinoo Mathur	-	-	-	-	0.09	-
3) Shri Samirendra Chatterjee	-	-	-	-	0.06	-
4) Shri Chitta Ranjan Biswal	-	-	-	-	0.07	-
5) Dr. Jagdish Kishwan	-	-	-	-	0.10	-
6) Shri Sankar Chakraborti	-	-	-	-	0.08	-
7) Shri Dharmendra Singh Shekhawat	-	-	-	-	0.09	-
TOTAL	5.71	0.75	0.96	7.42	0.60	0.43

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) 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.

5) Trusts

Transactions with Post Employment Benefit Plans managed through separate trust

Name of the Trust	Post Employment Benefit Plan	31-03-2020		31-03-2019	
		Contribution by employer	Outstanding Receivable/ (Payable)	Contribution by employer	Outstanding Receivable/ (Payable)
1 IOCL (Refinery Division) Employees Provident Fund	Provident Fund	229.72	(7.40)	190.95	(18.72)
2 Indian Oil Corporation Limited (Assam Oil Division) Employees Provident Fund	Provident Fund	24.46	(7.52)	19.17	(6.98)
3 Provident Fund for the Employees of Indian Oil Corporation Limited (Marketing Division)	Provident Fund	256.89	(59.90)	208.00	(52.98)
4 IOCL Employees Superannuation Benefit Fund	Pension Scheme	294.21	135.97	1740.72	19.76
5 IOCL Employees Post Retirement Medical Benefit Fund	Post Retirement Medical Scheme	163.54	(544.63)	160.94	84.65
6 IOCL Employees Group Gratuity Trust	Gratuity	-	(432.38)	909.31	(119.63)
7 CPCL Employees Provident Fund	Provident Fund	22.74	0.55	20.97	6.00
8 CPCL Employees Superannuation Benefit Fund	Pension Scheme	22.71	-	22.53	-
9 CPCL Employees Group Gratuity Trust	Gratuity	0.30	21.90	59.59	15.57
10 CPCL Post Retirement Medical Benefit Trust	PRMB	195.00	41.67	-	-

Transactions with CPCL Educational Trust		(₹ in Crore)	
Type of Transactions	31-03-2020	31-03-2019	
1 CSR Expenses	0.50	0.70	
2 Misc Expenses	0.01	-	

