



पी एन जी आर नं./
PNGRB/ 3165
दिनांक
Dt. 10/05/2022

इंडियन ऑयल कॉर्पोरेशन लिमिटेड
पाइपलाइन्स प्रभाग : ए-1, उद्योग मार्ग,
सेक्टर-1, नोएडा-201301 (उ.प्र.)

P-11146/2022/010
8017
इंडियन ऑयल

Indian Oil Corporation Limited
Pipelines Division : A-1, Udyog Marg,
Sector-1, NOIDA-201301 (U.P.)
Website : www.iocl.com

फोन Phone : 91-120-2448844, 2448888
फैक्स Fax : 91-120-2448031(Vig), 2448029(Main/P&C)

पाइपलाइन्स प्रभाग
Pipelines Division

PL/PJ/S/NSPL/I

May 10, 2022

To,

The Secretary,
Petroleum & Natural Gas Regulatory Board,
First Floor, World Trade Centre, Babar Road,
New Delhi – 110001

Kind Attn: Ms. Vandana Sharma

Subject: Expression of Interest (EoI) for Laying, Building and Operating ATF Pipeline from Malkapur Terminal to Hyderabad International Airport

Respected Madam,

Rajiv Gandhi International Airport, located at Shamshabad (Hyderabad), is a major airport in Southern Region. While the airport is owned and operated by GMR Hyderabad International Airport Ltd (GHIAL), the fuel farm at the airport is being operated on open access basis.

In recent years, air passenger traffic at Hyderabad airport has increased at a substantial growth rate. In line with the growth of air passenger traffic at Hyderabad airport, ATF demand at the airport has also grown. Being a major airport, substantial increase in ATF demand is expected in the future.

At present, ATF is positioned at the airport through Tanker Trucks (TT). Considering the increase in ATF volume handling at Hyderabad airport, there are limitations in scalability of ATF positioning through TT receipt.

IndianOil is developing a grass-root marketing terminal at Malkapur (Hyderabad) which is expected to be completed by Aug 2023. IndianOil has made logistic arrangements for positioning ATF along with other petroleum products like HSD, MS and SKO at Malkapur Marketing Terminal from Paradip Refinery.

Considering the inherent advantages of pipeline transportation and for ensuring uninterrupted supply of ATF to meet Hyderabad airport requirement in a safe, eco-friendly and reliable manner, we submit herewith our 'Expression of Interest' to lay, build and operate a common carrier ATF Pipeline from upcoming IndianOil's Malkapur Marketing Terminal to Hyderabad International Airport.

[Handwritten Signature]
10/5/2022

सी.आई.एन. : एल23201एमएच1959जीओआई011388
CIN : L23201MH1959GOI011388

पंजीकृत कार्यालय : जी-9, अली यावर जंग मार्ग, बान्द्रा (पूर्व), मुम्बई-400 051 (भारत)
Regd. Office : G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai-400 051 (India)

Salient details of proposed Malkapur-Hyderabad ATF Pipeline are as under.

- ❖ **Length:** 59 km; based on Detailed Engineering Survey
- ❖ **Pipeline Size:** 8.625" OD x 0.277" WT API 5L X-46
- ❖ **Capacity:** 0.75 MMTPA (including common carrier capacity)
- ❖ **Originating Pump Station:** Malkapur Marketing Terminal
- ❖ **Delivery Station(s):** Fuel Farm at Hyderabad Airport

We are also enclosing following documents for your perusal.

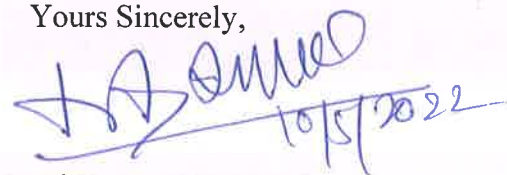
- (i) Detailed application form as prescribed (**Schedule-A**) for submitting EoI along with an indicative Route Map (**Annexure-I**)
- (ii) Statement of Minimum Eligibility Conditions with details of experience in Hydrocarbon Pipelines (**Annexure-II**) along with
 - List of pipelines designed and built by IOCL as **Annexure-II (a)**,
 - List of pipelines operated by IOCL as **Annexure-II (b)**.
- (iii) Application Fee of Rs.1,00,000/- (Rupees One Lakh only) vide Demand Draft No. 827074 Dated 09.05.2022 drawn on SBI, New Delhi is also enclosed.

You are requested to kindly process our application for the subject pipeline and initiate the process to grant authorization at the earliest.

Thanking you,

Encl. As above.

Yours Sincerely,



(Manoj Kumar Sharma)
Chief General Manager (PJ-Mechanical)
Indian Oil Corporation Limited

मनोज कुमार शर्मा / Manoj Kumar Sharma
मुख्य महाप्रबन्धक (परियोजना - मैकेनिकल)
Chief General Manager (Projects- Mechanical)
इंडियन ऑयल कॉर्पोरेशन लिमिटेड
INDIAN OIL CORPORATION LIMITED
पाइपलाइन्स प्रभाग / Pipelines Division)
ए-1, उद्योग मार्ग, सेक्टर-1, नोएडा-201301
A-1, UDYOG MARG, SECTOR-1, NOIDA - 201301

Schedule A
[see regulations 4 (1) and 5 (6)]

Application form for submitting Expression of Interest by an entity desirous of laying, building, operating or expanding a petroleum and petroleum products pipeline.

A. Only an entity which complies with the minimum eligibility criteria as per regulation 5 (6) of the Petroleum and Natural Gas Regulatory Board (Authorizing Entities to Lay, Build, Operate or Expand Petroleum and Petroleum Products Pipelines) Regulations, 2010 is eligible to submit its application for submission of expression of interest to the Board.

B. Entities must enclose documentary proof in support of its meeting the minimum eligibility criteria.

Statement of minimum eligibility conditions as per Regulations is attached as **Annexure-II**.

C. The entity submitting the expression of interest must submit the following information:

1.	General Details	Particulars
A.	Name of the Entity	Indian Oil Corporation Limited
B.	Type of firm – Public Limited Company / Private Limited Company / Partnership firm / Proprietorship firm / Others (please specify)	Public Sector Undertaking (A Govt. of India Enterprise)
C.	Date of incorporation and date of commencement of business	13.6.1959 as Indian Oil Company Limited. Upon merger with Indian Refineries Limited on 1.9.1964, name of the company was changed to Indian Oil Corporation Limited
D.	Address of the Registered office	Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai-400051
E.	Name, addresses, telephone numbers, e-mails of all directors / partners / proprietor.	Enclosed as Annexure-A-I
2.	Primary Technical Data	Rajiv Gandhi International Airport, located at Shamshabad (Hyderabad), is a major airport in Southern Region. While the airport is owned and operated by GMR Hyderabad International Airport Ltd (GHIAL), the fuel farm at the airport is being operated on open access basis. In recent years, air passenger traffic at

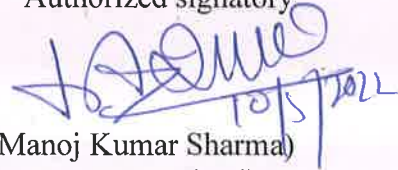
		<p>Hyderabad airport has increased at a substantial growth rate. In line with the growth of air passenger traffic at Hyderabad airport, ATF demand at the airport has also grown. Being a major airport, substantial increase in ATF demand is expected in the future.</p> <p>At present, ATF is positioned at the airport through Tanker Trucks (TT). Considering the increase in ATF volume handling at Hyderabad airport, there are limitations in scalability of ATF positioning through TT receipt.</p> <p>IndianOil is developing a grass-root marketing terminal at Malkapur (Hyderabad) which is expected to be completed by Aug 2023. IndianOil has made logistic arrangements for positioning ATF along with other petroleum products like HSD, MS and SKO at Malkapur Marketing Terminal from Paradip Refinery.</p> <p>Considering the inherent advantages of pipeline transportation and for ensuring uninterrupted supply of ATF to meet Hyderabad airport requirement in a safe, eco-friendly and reliable manner, we intend to lay, build and operate a common carrier ATF Pipeline from upcoming IndianOil's Malkapur Marketing Terminal to Hyderabad International Airport.</p>
A.	Point of origin and the end point of the proposed petroleum and petroleum products pipeline	<p>Point of Origin- Malkapur Marketing Terminal End Point- Hyderabad Airport Fuel Farm Proposed Length – Approx. 59 km Product to be transported - ATF</p>
B.	Indicative route of the proposed petroleum and petroleum products pipeline indicating the likely petroleum products injection points and likely delivery points depicted on a physical map	<p>Injection Point- Malkapur Terminal; [upcoming IndianOil's Marketing Terminal which would receive ATF from Paradip refinery]</p> <p>Delivery Point- Fuel Farm Location within Hyderabad Airport</p> <p>Indicative route map is enclosed as Annexure-I.</p>
C.	Petroleum products availability position	<p>ATF demand of Hyderabad airport would be supplied from Malkapur Marketing Terminal. ATF at Malkapur Marketing Terminal would be sourced from IndianOil's Paradip Refinery.</p>

D	Potential demand of petroleum products enroute the petroleum and petroleum product pipeline	Projected ATF demand is estimated as 441 TMT by 2029-30 and 502 TMT by 2034-35
E	Assessment of total volume for transportation in the proposed petroleum and petroleum products pipeline	Projected ATF demand for transportation through proposed pipeline is estimated 441 TMT by 2029-30 and 502 TMT by 2034-35
F	Any other issue considered as relevant by the entity	Nil
3	Application fee of Rs.1,00,000 paid vide demand draft/ pay order number <__> and dated <__> drawn on <name of bank and branch>.	Demand Draft No. 827074 Dated 09.05.2022 drawn on SBI, New Delhi

Date: 10.05.2022

Place: NOIDA, U.P.

Authorized signatory



(Manoj Kumar Sharma)

Chief General Manager (PJ-Mechanical)
Indian Oil Corporation Limited

मनोज कुमार शर्मा / Manoj Kumar Sharma
मुख्य महाप्रकाक (परियोजना - मैकेनिकल)
Chief General Manager (Projects- Mechanical)
इंडियन ऑयल कॉर्पोरेशन लिमिटेड
INDIAN OIL CORPORATION LIMITED
पाइपलाइन्स प्रभाग / Pipelines Division)
ए-1, उद्योग मार्ग, सेक्टर-1, नोएडा-201301
A-1, UDYOG MARG, SECTOR-1, NOIDA - 201301

INDIAN OIL CORPORATION LIMITED**LIST OF BOARD OF DIRECTORS EFFECTIVE 7TH FEBRUARY, 2022**

1. **Shri Shrikant Madhav Vaidya**
Chairman
DIN: 06995642
Indian Oil Corporation Limited
Corporate Office
Plot 3079/3, Sadiq Nagar
J.B.Tito Marg
New Delhi-110 049.
2. **Dr. S.S.V.Ramakumar**
Director (Research & Development)
DIN: 07626484
Indian Oil Corporation Limited
R&D Centre
Sector 13
Faridabad-121 002.
Haryana.
3. **Shri Ranjan Kumar Mohapatra**
Director (Human Resources)
DIN: 08006199
Indian Oil Corporation Limited
Corporate Office
Plot 3079/3
Sadiq Nagar
J.B.Tito Marg
New Delhi-110 049.
4. **Shri Sandeep Kumar Gupta**
Director (Finance)
DIN: 07570165
Indian Oil Corporation Limited
Corporate Office
Plot 3079/3, Sadiq Nagar
J.B.Tito Marg
New Delhi-110 049.
5. **Shri V. Satish Kumar**
Director (Marketing)
DIN: 09322002
Indian Oil Corporation Limited
(Marketing Division)
IndianOil Bhavan,
G-9, Ali Yavar Jung Marg
Bandra (East)
Mumbai – 400 051.
6. **Shri D.S. Nanaware**
Director (Pipelines)
DIN: 07354849
Indian Oil Corporation Limited
A-1, Udyog Marg
Sector-1
Noida-201 301.
7. **Ms. Sukla Mistry**
Director (Refineries)
DIN: 09309378
Indian Oil Corporation Limited
SCOPE Complex Core 2
7, Institutional Area
Lodhi Road
New Delhi – 110 003.
8. **Dr. Navneet Mohan Kothari**
Government Nominee Director
Joint Secretary(M), MoP&NG
DIN: 02651712
Shastri Bhavan
New Delhi – 110 001.
9. **Ms.Lata Usendi**
Independent Director
DIN: 07384547
House 644, Ward 18
Sargipalpara Bastar
Kondagaon-494 226
Chhattisgarh.
10. **Shri Dilip Gogoi Lalung**
Independent Director
DIN: 09398549
Seuj Nagar, Chapakhowa Town
Sadiya
Tinsukia-786 157.
Assam
11. **Dr. Ashutosh Pant**
Independent Director
DIN: 03057160
17 Nandpuri,
Malviya Nagar
Jaipur-302 017.
Rajasthan.
12. **Dr. Dattatreya Rao Sirpurker**
Independent Director
DIN: 09400251
20-1- 415 A8/6, Subhash Nagar
Akkarampalli Road,
Tirupati
Chittoor-517 501.
Andhra Pradesh
13. **Shri Prasenjit Biswas**
Independent Director
DIN: 09398565
Malancha Nagar, Sonali Rest House
Biswas House, Kunjavan
Agartala-799 006.
West Tripura.
14. **Shri Sudipta Kumar Ray**
Independent Director
DIN: 02534632
3RF 4/3, Housing Colony, Unit 3
Kharavela Nagar,
Khorda-751 001.
Bhubaneswar
Odisha.
15. **Shri Krishnan Sadagopan**
Independent Director
DIN: 09397902
No.2, Sowmiya Apartments
20/22, Devanathan Street
Mandaveli
Chennai-600 028.



(Kamal Kumar Gwalani)
Company Secretary

ATF Pipeline from Malkapur Terminal to Hyderabad Airport

Indicative Route Map



	ATF Pipeline
	Pumping Station
	Delivery Station

Statement of Minimum Eligibility Conditions

S. No.	Regulation Reference	Criteria/Condition	Submission
1	5(6)a	Application fee	Demand Draft of Rs.1,00,000.00 enclosed.
2	5(6)b	Entity is technically capable of laying and building petroleum and petroleum products pipeline as per the following qualifying criteria, namely:-	
		(i) entity has on its own, either departmentally or through contractors hired by it, in the past, laid and built either a hydrocarbon pipeline of a length not less than three hundred kilometres on a cumulative basis or a city or local natural gas distribution network	IOCL has a Division to look after its Pipelines and it has in-house capability for implementing pipeline projects from Concept to Commissioning. IOCL had designed, laid and implemented 25 pipelines totalling about 12,569 km of pipelines length. List of petroleum product pipelines designed, laid and built by IOCL is attached as Annexure-II(a) .
		(ii) entity has a joint venture with another entity (with at least eleven per cent. equity holding by that entity) which in the past has either laid and built a hydrocarbon pipeline of a length not less than three hundred kilometers on a cumulative basis or a city or local natural gas distribution network;	A Joint Venture of IOCL and BPCL i.e. M/s Kochi Salem Pipeline Pvt. Ltd. has been authorised by PNGRB to lay about 429 km long Kochi-Coimbatore-Salem LPG pipeline. This pipeline is under implementation. A Joint Venture of IOCL, BPCL and HPCL i.e. M/s IHB Pvt. Ltd. has been authorised by PNGRB to lay about 2815 km long Kandla-Gorakhpur LPG pipeline. This pipeline is under implementation.
		(iii) entity intends to lay and build proposed petroleum, petroleum products pipeline on lump sum turnkey or project management consultancy basis through one or more technically competent firms, which in the past have laid and built a	The project would be implemented in-house by IOCL.

S. No.	Regulation Reference	Criteria/Condition	Submission
		<p>hydrocarbon pipeline of a length not less than three hundred kilometres or a city or local natural gas distribution network and the entity shall also enclose a list of such firms along with aforesaid proof of their technical competence. Provided that the entity shall have the freedom to choose such firms at the time of execution of the project and the Board reserves the right to cross verify the credential of the firms included in the list and seek clarifications.</p>	
		<p>(iv) entity has an adequate number of technically qualified personnel with experience in construction and pre-commissioning of hydrocarbon pipelines to independently undertake and execute the petroleum and petroleum products pipeline project on a standalone basis;</p>	<p>Yes. IOCL has a dedicated pipeline projects team of adequate number of qualified and experienced personnel.</p> <p>IOCL has already built number of petroleum pipelines and is operating and maintaining 15,113 km of hydrocarbon pipelines.</p>
3	5(6)c	<p>Entity is technically capable of operating and maintaining petroleum and petroleum products pipeline as per the following qualifying criteria, namely:-</p>	
		<p>(i) entity on its own has an experience of at least one year in operations and maintenance of a petroleum and petroleum products pipeline of a length not less than three hundred kilometers on a cumulative basis;</p>	<p>IOCL operates largest liquid hydrocarbon pipeline network in the country.</p> <p>List of petroleum product pipelines under operation is attached as Annexure-II(b).</p>
		<p>(ii) entity has a joint venture with another entity (with at least eleven per cent. holding of that entity) which has an experience of at least one year in operations and maintenance of a petroleum and petroleum products pipeline;</p>	<p>Not Applicable</p>

S. No.	Regulation Reference	Criteria/Condition	Submission
		<p>(iii) entity intends to operate and maintain the proposed petroleum, petroleum products pipeline through an appropriate firms' technical assistance agreement for a period of at least one year with another party having experience of at least one year in operations and maintenance of a petroleum and petroleum products pipeline;</p> <p>(iv) entity has an adequate number of technically qualified personnel with experience in commissioning and operation and maintenance (O&M) of petroleum, petroleum products pipeline and also has a plan to independently undertake the O&M activities of a petroleum, petroleum products pipeline on a standalone basis;</p>	<p>Not Applicable</p> <p>Yes. IOCL, in its Pipelines Division, has adequate number of highly qualified and experienced personnel located across the country, managing operation and maintenance of 15,113 km of petroleum pipelines.</p>
4	5(6)d	The entity has adequate financial strength to execute the proposed petroleum, petroleum products pipeline project and operate and maintain the same.	Yes. A copy of Annual Financial report for 2020-21 is attached Annexure-II(c) .
5	5(6)e	The entity, on being declared as a successful bidder and not being a company registered under the Companies Act, 1956, shall convert itself into a company registered under the Companies Act, 1956;	Not Applicable; entity already registered under the Companies Act, 1956.
6	5(6)f	The entity shall have a plan for utilization of the capacity in the proposed petroleum and petroleum products pipeline	The pipeline capacity has been determined considering long-term ATF demand of IndianOil at Hyderabad Airport and 25% of IndianOil's own requirements for common carrier capacity as per Regulations.
7	5(6)g	The entity shall furnish a bid bond in the form of Bank Guarantee along with the submission of the application-cum-bid as per the applicable regulations	It would be submitted at an appropriate time, as advised by PNGRB as per the applicable regulations.

Annexure-II

S. No.	Regulation Reference	Criteria/Condition	Submission
8	5(6)h	Entity submitting the bid should not have charges framed under Chapter IX of the Act or have been punished or imposed any penalty under section 28;	No charges have been, framed & and no penalties imposed on IOCL under the Act.
9	5(6)i	The entity agrees to build extra capacity in the petroleum and petroleum products pipeline as per the regulations	Agreed to.

List of Pipelines laid & built by IOCL

S.No.	Pipeline	Year of Commissioning	Length (km)	Dia(inch)	Capacity (MMTPA)
1. Common Carrier Pipelines					
A. Common Carrier Products pipelines					
1	Chennai Trichy Madurai Pipeline	2005/2012	683	14/12/10	2.30
2	Paradip Raipur Ranchi Pipeline	2016/2017	1073	18/16/14/12/10	5.00
3	Devangonhi Devanhalli Pipeline	2008	36	8	0.66
Total Common Carrier Products pipelines			1792		7.96
B. Common Carrier Natural Gas Pipelines					
S.No.	Pipeline	Year of Commissioning	Length (km)	Dia(inch)	Capacity (MMSCMD)
1	Dadri Panipat R-LNG Pipeline	2010/2012/2014	141	30	9.50
2	Ennore-Thiruvallur-Bengaluru-Puducherry-Nagapattinam- Madurai-Tuticorn R-LNG Pipeline	2019/2021	165	18/16/6	13.09
Total Common carrier Natural Gas pipelines			306		22.59
C. Dedicated Pipeline					
S.No.	Pipeline	Year of Commissioning	Length (km)	Dia(inch)	Capacity (MMSCMD)
1	Dahej Koyali R LNG Pipeline	2022	106	16	5.23
Total (Gas Pipelines)			106		5.23
Total Common Carrier Pipelines (Common carrier + Dedicated Pipelines)			2098		7.96 MMTPA + 27.82 MMSCMD
2. Captive Pipelines					
A. Captive Products Pipelines					
S.No.	Pipeline	Year of Commissioning	Length (km)	Dia(Inch)	Capacity (MMTPA)
1	Koyali Sanganer captive Pipeline with extension upto Panipat via JPNPL	1996/2003/2012/2015/2017/2019	1644	18/12/1022/16	5.00
2	Koyali Dahej captive Pipeline	2006	197	14	2.60
3	Koyali Rattam captive Pipeline	2009	265	16	2.00
4	Panipat Bhatinda captive Pipeline	1996	219	14	3.00
5	Panipat Rewari captive Pipeline	2004/2014	155	12	2.10
6	Panipat Ambala Jalandhar captive Pipeline and branch line to Una	1982/2003/2019	495	14/12/10	3.50
7	Panipat Delhi captive Pipeline	1982/2012	189	14/10	3.00
8	Panipat Bijwasan captive ATF line	2010	111	10	3.70
9	Mathura Delhi captive Pipeline	1982	147	16	1.20
10	Mathura Tundla captive Pipeline	2003	56	16	2.45
11	Mathura Bharatpur captive Pipeline	2010	21	8	0.18
12	Chennai Bangalore captive Pipeline	2010/2012	290	14/12	0.20
13	Chennai Meenambakkam captive ATF Pipeline	2008	95	8	0.7
14	Kolkata ATF captive pipeline	2018	27	8	1.27
15	Panipat Jalandhar captive LPG Pipeline	2008/2018	280	12/10	
16	Paradip Haldia Durgapur captive LPG Pipeline	2017/2020	873	10	
Total (Captive Product Pipelines)			5064		30.90
B. Crude oil pipelines					
S.No.	Pipeline	Year of Commissioning	Length (km)	Dia(inch)	Capacity (MMTPA)
1	Salaya Mathura Pipeline	1978/2015/2017	2660	42/28/24	25.00
2	Mundra Panipat Pipeline	1996/2006	1194	28/22	8.40
3	Paradip Haldia Barauni Pipeline	1999/2009/2012/2015/2016	1447	48/36/30/18	15.20
Total (Crude Oil Pipelines)			5301		48.60
Total Captive Pipelines (Products +Crude Oil)			10471		79.5 MMTPA
Total IOCL Pipelines (Common Carrier + Dedicated + Captive Pipelines)			12569		87.46 MMTPA + 27.82 MMSCMD

List of Pipelines Operated by IOCL

S.No.	Pipeline	Year of Commissioning	Length (km)	Dia(inch)	Capacity (MMTPA)
1. Common Carrier Pipelines					
A. Products pipelines					
1	Chennai Trichy Madurai Pipeline	2005/2012	683	14/12/10	2.30
2	Paradip Raipur Ranchi Pipeline	2016/2017	1073	18/16/14/12/10	5.00
3	Devangonhi Devanhalli Pipeline	2008	36	8	0.66
Total Common carrier Products Pipelines			1792		7.96
B. Common Carrier Natural gas pipelines					
S.No.	Pipeline	Year of Commissioning	Length (km)	Dia(inch)	Capacity (MMSCMD)
1	Dadri Panipat R-LNG Pipeline	2010/2012/2014	141	30	9.5
2	Ennore-Thiruvallur-Bengaluru-Puducherry-Nagapattinam- Madurai-Tuticorn R LNG Pipeline	2019	165	18/16/6	13.09
Total (Common carrier Natural Gas pipelines)			306		22.59
C. Dedicated pipeline					
S.No.	Pipeline	Year of Commissioning	Length (km)	Dia(inch)	Capacity (MMSCMD)
1	Dahej Koyali dedicated RLNG Pipeline	2022	106	16	5.23
Total (Dedicated Pipelines)			106		5.23
Total Common Carrier Pipelines (Product+ Natural Gas Pipelines)			2098		7.96 MMTPA + 27.82 MMSCMD
2. Captive Pipelines					
A. Captive Products pipelines					
S.No.	Pipeline	Year of Commissioning	Length (km)	Dia(inch)	Capacity (MMTPA)
1	Koyali Ahmedabad Captive Pipeline	1966/2017	79	8	1.1
2	Koyali Sanganer Captive Pipeline with extension upto Panipat via JPNPL	1996/2003/2012/2015/2017/2019	1644	18/12/1022/16	5.00
3	Koyali Dahej Pipeline	2006	197	14	2.60
4	Koyali Ratlam Captive Pipeline	2009	265	16	2.00
5	Barauni Kanpur Captive Pipeline	1966/2017/2019	1227	20-12-2010	3.50
6	Haldia Mourigram Captive Rajbandh Pipeline	1972	277	12	1.35
7	Haldia Barauni Captive Pipeline	1967/2014	526	12	1.25
8	Guwahati Siliguri Captive Pipeline	1964	435	8	1.40
9	Panipat Bhatinda Captive Pipeline	1996	219	14	3.00
10	Panipat Rewari Captive Pipeline	2004/2014	155	12	2.10
11	Panipat Ambala Jalandhar Captive Pipeline and branch line to Una	1982/2003/2019	495	14/12/10	3.50
12	Panipat Delhi Captive Pipeline	1982/2012	189	14/10	3.00
13	Panipat Bijwasan Captive ATF line	2010	111	10	1.20
14	Mathura Delhi Captive Pipeline	1982	147	16	3.70
15	Mathura Tundla Captive Pipeline	2003	56	16	1.20
16	Mathura Bharatpur Captive Pipeline	2010	21	8	
17	Chennai Bangalore Captive Pipeline	2010/2012	290	14/12	2.45
18	Chennai Meenambakkam Captive ATF Pipeline	2008	95	8	0.18
19	Kolkata ATF Captive pipeline	2018	27	8	0.20
20	Panipat Jalandhar Captive LPG Pipeline	2008/2018	280	12/10	0.7
21	Paradip Haldia Durgapur Captive LPG Pipeline	2017/2020	873	10	1.27
Total (Captive Product Pipelines)			7608		39.5
B. Crude oil pipelines					
S.No.	Pipeline	Year of Commissioning	Length (km)	Dia(inch)	Capacity (MMTPA)
1	Salaya Mathura Pipeline	1978/2015/2017	2660	42/28/24	25
2	Mundra Panipat Pipeline	1996/2006	1194	28/22	8.4
3	Paradip Haldia Barauni Pipeline	1999/2009/2012/2015/2016	1447	48/36/30/18	15.2
Total (Crude Oil Pipelines)			5301		48.6
Total Captive Pipelines (Products +Crude Oil)			13015		88.1 MMTPA
Total IOCL Pipelines (Common Carrier + Dedicated + Captive Pipeline)			15113		96.06 MMTPA + 27.82 MMSCMD

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, All Yavar Jung Marg, Bandra (East), Mumbai - 400 051.

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

Email id : investors@indianoil.in • website : www.iocl.com



IndianOil
A Maharatna
Company

Secretarial Department

No. Sec/Listing

19th May 2021

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 : Audited Financial Results (Standalone and Consolidated) for the quarter / year ended
31st March 2021

This is further to our letter dated 4th May 2021 & 10th May 2021 intimating the date of the Board Meeting of Indian Oil Corporation Limited. We wish to inform that at its meeting held today, the Board of Directors of the Company has approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2021.

In accordance with the Regulation 30 read with Part A of Schedule III and Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is further notified that the Board has recommended a final dividend of Rs. 1.50 per share (i.e. @ 15% on the paid up equity share capital) for the financial year 2020-21 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM. This final dividend is in addition to the Interim Dividend(s) of Rs.10.50 per share paid for the financial year 2020-21.

Pursuant to Regulation 33 of LODR, please find attached herewith the following:

- Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2021.
- Auditors' Report with unmodified opinion on Audited Financial Results -Standalone and Consolidated.


The meeting of the Board of Directors commenced at 10.30 a.m. and concluded at 2.15 p.m.

The above is for your information and record please.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited


(Kamal Kumar Gwalani) 19/05/2021
Company Secretary

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

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

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

V. SINGHI & ASSOCIATES
Chartered Accountants
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
Kolkata - 700001

**INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL RESULTS OF INDIAN OIL CORPORATION LIMITED PURSUANT TO
THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors
Indian Oil Corporation Limited
New Delhi

Report on the Audit of the Standalone Financial Results

1. Opinion

We have audited the Standalone financial results ("the Statement") of Indian Oil Corporation Limited ("the Company") for the quarter and year ended on March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019, except for the disclosure regarding (i) Physicals (in MMT) stated in point (B) in the Statement (ii) Average Gross Refinery Margin stated in note no. 4 to the Statement and (iii) under-realization as appearing in note no. 5 to the Statement, all of which have been traced from the representations made by the management.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for quarter and year ended on March 31, 2021.

2. Basis of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results 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 results under the provisions of the Companies Act, 2013 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.



3. Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Financial Statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standalone Financial Results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results 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.

5. Other Matters

- a) We did not audit the financial statements of one Branch included in the standalone financial results of the Company whose financial statements reflect total assets of ₹1,083.94 crore as at March 31, 2021 and total income of ₹39.81 crore for the year ended on that date, as considered in the standalone financial statements. The financial statements of this Branch have been audited by the Branch Auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this Branch, is based solely on the report of such Branch Auditor.
- b) The Statement include the Company's proportionate share (relating to Jointly controlled operations of E&P activities) in assets ₹649.97 crore and liabilities ₹122.38 crore as at March 31, 2021 and Income of ₹21.62 crore and ₹101.08 crore and total net profit of ₹34.53 crore and ₹15.93 crore for the quarter and year ended on that date respectively and in Items of the statement of cash flow and related disclosures contained in the enclosed standalone financial results. Our observations thereon are based on unaudited statements from the operators to the extent available with the Company in respect of 21 blocks (out of which 11 blocks are relinquished) and have been certified by the management.
- c) We have also placed reliance on technical/ commercial evaluations by the management in respect of categorization of wells as exploratory, development and dry well, allocation of cost incurred on them, liability under New Exploration Licensing Policy (NELP) and nominated blocks for under-performance against agreed Minimum Work Programme.



d) The standalone financial results include the results for the quarter ended March 31, 2021 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

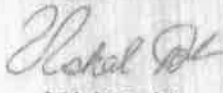
Our opinion is not modified in respect of these matters.

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



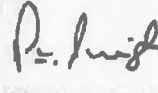
(Rajiv Kumar Wadhawan)
Partner
M. No. 091007
UDIN: 21091007AAAAADL885Z
Place: New Delhi

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



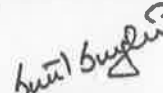
(Vishal P. Doshi)
Partner
M. No. 101533
UDIN: 21101533AAAAAB17895
Place: Vadodara

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



(Pradeep Kumar Singhi)
Partner
M. No. 090773
UDIN: 21090773AAAAAG2624
Place: Kolkata

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Regn. No. 311017E



(Sunil Singhi)
Partner
M. No. 060854
UDIN: 21060854AAAAABA3518
Place: Kolkata

Date: May 19, 2021





INDIAN OIL CORPORATION LIMITED
[CIN - L23201MH1959GOI011388]

Regd. Office : IndianOil Bhavan, G-9, All Yavar Jung Marg, Bandra (East), Mumbai - 400 051
Website: www.iocl.com Email ID: Investors@Indlanoil.in

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	(₹ In Crore)				
	AUDITED			AUDITED RESULTS	
	FOR QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
A. FINANCIALS					
1. Revenue from Operations	1,63,605.67	1,46,598.83	1,39,005.49	5,14,890.47	5,66,353.55
2. Other Income	1,101.67	1,269.49	1,718.01	4,550.72	3,554.72
3. Total Income (1+2)	1,64,707.34	1,47,868.32	1,40,723.50	5,19,441.19	5,69,908.27
4. Expenses					
(a) Cost of Materials Consumed	55,099.13	45,185.41	60,771.33	1,56,647.96	2,47,077.03
(b) Excise Duty	39,891.63	40,262.37	21,179.79	1,36,832.86	80,693.19
(c) Purchases of Stock-in-Trade	49,958.05	39,440.62	48,519.07	1,43,662.08	1,78,535.49
(d) Changes In Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(8,622.25)	744.59	(5,667.68)	(5,547.57)	(6,410.43)
(e) Employee Benefits Expense	3,135.34	2,882.29	2,113.99	10,712.04	8,792.65
(f) Finance Costs (Refer Note 6)	1,072.91	628.57	1,850.44	3,093.92	5,979.45
(g) Depreciation and Amortization Expense	2,579.45	2,466.68	2,389.52	9,804.30	8,766.10
(h) Impairment Loss on Financial Assets	1,195.45	-	503.89	1,195.45	503.89
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	5.19	0.70	3.27	7.69	5.73
(j) Other Expenses	9,441.34	8,460.93	11,365.40	33,316.81	38,354.64
Total Expenses	1,53,756.24	1,40,072.16	1,43,029.02	4,89,725.54	5,62,297.74
5. Profit/ (Loss) before Exceptional Items and Tax (3-4)	10,951.10	7,796.16	(2,305.52)	29,715.65	7,610.53
6. Exceptional Items - Income/ (Expenses) (Refer Note 7)			(11,304.64)		(11,304.64)
7. Profit/ (Loss) before Tax (5+6)	10,951.10	7,796.16	(13,610.16)	29,715.65	(3,694.11)
8. Tax Expense (Refer Note 8)					
- Current Tax	2,232.94	3,716.64	(1,540.07)	6,761.03	(165.89)
- Deferred Tax	(63.14)	(837.07)	(6,884.77)	1,118.58	(4,841.45)
	2,169.80	2,879.57	(8,424.84)	7,879.61	(5,007.34)
9. Net Profit/ (Loss) for the period (7-8)	8,781.30	4,916.59	(5,185.32)	21,836.04	1,313.23
10. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	1,607.39	2,842.58	(7,253.78)	4,690.93	(11,056.28)
A (ii) Income Tax relating to Items that will not be reclassified to profit or loss	(130.21)	(65.37)	192.72	(204.76)	165.33
B (i) Items that will be reclassified to profit or loss	(220.08)	144.81	579.29	119.71	647.98
B (ii) Income Tax relating to Items that will be reclassified to profit or loss	66.02	(47.15)	(91.45)	(21.99)	(166.35)
	1,323.12	2,874.87	(6,573.22)	4,583.89	(10,409.32)
11. Total Comprehensive Income for the period (9+10)	10,104.42	7,791.46	(11,758.54)	26,419.93	(9,096.09)
12. Paid-up Equity Share Capital (Face value - ₹ 10 each)	9,414.16	9,414.16	9,414.16	9,414.16	9,414.16
13. Other Equity excluding revaluation reserves				1,01,319.00	84,587.83
14. Earnings per Share (₹) (not annualized) (Refer Note 9) (Basic and Diluted) (Face value - ₹ 10 each)	9.56	5.36	(5.65)	23.78	1.43
B. PHYSICALS (IN MMT)					
1. Product Sales					
- Domestic	21.204	21.425	20.697	75.573	84.288
- Export	1.387	1.608	1.509	5.454	5.408
2. Refineries Throughput	17.592	17.860	17.103	62.351	69.419
3. Pipelines Throughput	21.849	21.806	20.787	76.019	85.349

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

(₹ in Crore)

	AS AT	
	31.03.2021	31.03.2020
	AUDITED	AUDITED
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,40,916.14	1,31,752.76
(b) Capital Work-in-Progress	31,600.61	28,134.10
(c) Intangible Assets	2,483.80	1,929.04
(d) Intangible Assets under Development	1,451.52	1,603.65
(e) Financial Assets		
(i) Investments		
Equity Investment in Subsidiaries, JVs and Associates	19,191.01	17,578.24
Other Investments	20,561.11	13,473.93
(ii) Loans	2,556.12	3,256.75
(iii) Other Financial Assets	52.49	154.04
(f) Income Tax Assets (Net)	2,428.85	4,186.76
(g) Other Non-Current Assets	2,827.54	2,868.43
Sub Total - Non-Current Assets	2,24,069.19	2,04,937.70
2. Current Assets		
(a) Inventories	78,188.01	63,677.62
(b) Financial Assets		
(i) Investments	8,867.29	8,086.39
(ii) Trade Receivables	13,397.68	12,844.09
(iii) Cash and Cash Equivalents	313.64	535.56
(iv) Bank Balances other than above	1,354.63	53.55
(v) Loans	970.66	1,054.79
(vi) Other Financial Assets	3,286.02	15,799.29
(c) Current Tax Assets (Net)		66.28
(d) Other Current Assets	3,414.06	3,800.06
Sub Total - Current Assets	1,09,791.99	1,05,917.63
Assets Held for Sale	192.90	235.23
TOTAL ASSETS	3,34,054.08	3,11,090.56
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	9,181.04	9,181.04
(b) Other Equity	1,01,319.00	84,587.83
Sub Total - Equity	1,10,500.04	93,768.87
LIABILITIES		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	55,407.95	49,250.64
(ii) Other Financial Liabilities	847.49	789.58
(b) Provisions	943.93	919.05
(c) Deferred Tax Liabilities (Net)	12,964.73	11,413.14
(d) Other Non-Current Liabilities	2,576.10	2,042.48
Sub Total - Non-Current Liabilities	72,740.20	64,414.89
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	41,172.86	63,486.08
(ii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	314.90	205.00
Total outstanding dues of creditors other than Micro and Small Enterprises	33,559.69	25,019.30
(iii) Other Financial Liabilities	49,298.07	42,550.71
(b) Other Current Liabilities	16,416.91	12,050.96
(c) Provisions	9,253.56	9,594.75
(d) Current Tax Liabilities (Net)	797.85	
Sub Total - Current Liabilities	1,50,813.84	1,52,906.80
TOTAL EQUITY AND LIABILITIES	3,34,054.08	3,11,090.56



STATEMENT OF CASH FLOWS - STANDALONE

(₹ in Crore)

	FOR THE YEAR ENDED	
	31.03.2021	31.03.2020
	AUDITED	AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1 Profit/ (Loss) Before Tax	29,715.65	(3,694.11)
2 Adjustments for:		
Depreciation and Amortisation	9,804.30	8,766.10
Loss/ (Profit) on sale of Assets (net)	85.09	93.94
Loss/ (Profit) on sale of Investments (net)	(4.12)	-
Amortisation of Capital Grants	(170.15)	(134.30)
Provision for Probable Contingencies (net)	(227.65)	(1,353.49)
MTM Loss/ (gain) arising on financial assets/liabilities as at fair value through profit and loss	(205.56)	59.11
Unclaimed/ Unspent liabilities written back	(371.70)	(171.94)
Bad Debts, Advances & Claims written off	10.61	11.98
Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores (net)	564.98	11.55
Impairment Loss on Financial Assets	1,195.45	503.89
MTM Loss/ (Gain) on Derivatives	(140.87)	170.58
Foreign Currency Monetary Item Translation Difference Account	-	28.92
Remeasurement of Defined Benefit Plans through OCI	22.42	(154.40)
Interest Income	(1,760.12)	(1,917.23)
Dividend Income	(1,241.03)	(1,592.02)
Finance costs (excluding exchange effect)	3,921.00	4,525.45
Amortisation and Remeasurement of PMUY Assets	1,056.60	291.07
3 Operating Profit before Working Capital Changes (1+2)	<u>42,254.90</u>	<u>5,445.10</u>
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade & Other Receivables	9,359.44	8,942.91
Inventories	(14,513.92)	7,777.39
Trade and Other Payables	15,922.44	(13,168.38)
Change in Working Capital	<u>10,767.96</u>	<u>3,551.92</u>
5 Cash Generated from Operations (3+4)	53,022.86	8,997.02
6 Less: Taxes paid	<u>3,927.07</u>	<u>1,806.72</u>
7 Net Cash Flow from Operating Activities (5-6)	<u>49,095.79</u>	<u>7,190.30</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of Property, Plant and Equipment/ Transfer of Assets	998.90	699.77
Purchase of Property, Plant & Equipment and Intangible Assets	(5,655.54)	(11,678.00)
Expenditure on Construction Work-in-Progress	(16,601.87)	(18,716.35)
Proceeds from sale of financial instruments (other than working capital)	115.28	-
Investments in Subsidiaries	(1.13)	(89.95)
Purchase of Other Investments	(4,580.49)	(735.67)
Receipt of government grants (Capital Grant)	580.66	15.02
Interest Income received on Investments	1,749.21	2,030.79
Dividend Income on Investments	1,241.03	1,592.02
Net Cash Generated/ (Used) in Investing Activities	<u>(22,153.95)</u>	<u>(26,882.37)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings (including Lease Obligations)	11,146.69	18,352.92
Repayments of Long-Term Borrowings (including Lease Obligations)	(3,155.23)	(3,406.11)
Proceeds from/ (Repayments of) Short-Term Borrowings	(22,313.22)	14,892.53
Interest paid	(4,458.81)	(3,847.72)
Dividend/ Dividend Tax paid	<u>(8,383.19)</u>	<u>(5,802.30)</u>
Net Cash Generated/ (Used) from Financing Activities	<u>(27,163.76)</u>	<u>20,189.32</u>
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	<u>(221.92)</u>	<u>497.25</u>
E1 Cash & Cash Equivalents as at end of the period	313.64	535.56
Less:		
E2 Cash & Cash Equivalents as at the beginning of period	535.56	38.31
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	<u>(221.92)</u>	<u>497.25</u>

Notes:

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

	FOR THE YEAR ENDED	
	31.03.2021	31.03.2020
(Gain)/ Loss due to changes in Exchange Rate	(1,177.78)	953.87
Increase in Lease liabilities due to new leases including IndAS - 116 impact	1,177.99	4,927.41
Total	0.21	5,881.28

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



Notes to Standalone Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee in its meeting held on May 18, 2021 and approved by the Board of Directors at its meeting held on May 19, 2021.
2. The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Board of Directors have recommended the final dividend of ₹1.50 per equity share (face value: ₹10/- per equity share) in this meeting. This is in addition to the interim dividend of ₹10.50 per equity share paid for the year by the company.
4. Average Gross Refining Margin (GRM) for the year April – March 2021 is **\$5.64 per bbl** (April – March 2020: \$0.08 per bbl). The core GRM or the current price GRM for the year April – March 2021 after offsetting inventory loss/ gain comes to \$2.31 per bbl.
5. The company has accounted **NIL** Budgetary Support in April – March 2021 [April – March 2020: ₹1,296.17 crore] as Revenue Grants on sale of SKO (PDS) included in Revenue from operations and no under-realization is suffered by the Company on this account.
6. Other Income for the year April – March 2021 includes foreign exchange gain of **₹1,154.42 crore** (April – March 2020: Exchange Loss of ₹3,944.60 crore included in Other Expenses). In addition to above, Exchange Gain amounting to **₹827.08 crore** has been recognised as an adjustment to finance cost to the extent of exchange loss recognised as finance cost in earlier years (April – March 2020: Exchange Loss of ₹1,454.00 crores included in finance cost).
7. The Company is consistently valuing its inventories at Cost or Net Realizable Value (NRV), whichever is lower and for this purpose NRV is derived based on specified subsequent period as per regular practice. During Financial Year 2019-20, unprecedented situation caused by global outbreak of COVID-19 pandemic led to demand reduction and significant fall in oil prices. Further, national lockdown from March 25, 2020 resulted in decline in demand necessitating the Company to consider a longer time period than that as per regular practice for deriving NRV and the NRV so derived was compared with cost. As a result of considering a longer time period and fall in prices, value of inventories as on March 31, 2020 were written down by ₹11,304.64 crore, which was treated as Exceptional Item considering its nature and size.
8. During the current financial year, the Company has opted for settlement of eligible Income Tax disputes for the Assessment Years 1987-88 to 2010-11 through Vivad se Vishwas Scheme introduced by the Government of India vide The Direct Tax Vivad Se Vishwas Act, 2020. Accordingly, during the year, an additional amount of **₹1,582.44 crore** has been accounted for as current tax expense in the Statement of Profit and Loss towards the aforesaid scheme.

Moreover, during the financial year 2019-20, the MAT Credit Entitlement as on April 1, 2019 amounting to ₹1,921.13 Crores was written off in the books of accounts upon exercising the option to pay tax at lower rates from Assessment Year 2020-21 as per provision of Section 115BAA of the Income Tax Act, 1961. However, the same is available for utilization against any tax liabilities pertaining to past years i.e. prior to Assessment Years 2020-21. During the current financial year, on account of increase in the tax liabilities pertaining to the past years, MAT Credit Entitlement previously written off, has been adjusted by ₹1,099.27 Crores.
9. For computing earnings per share, equity shares of ₹10 each held under "IOC Shares Trust" of face value **₹233.12 crore** has been excluded from paid-up Equity Share Capital.
10. Covid-19 pandemic effected business and economic activities globally. The company reorganized itself in tune with the new normal without any disruption in the supply chain or compromising with the internal controls. The Company has taken into account all the possible impacts of pandemic in preparation of these standalone financial statements, including but not limited to its assessment of liquidity, recoverable values of its financial and non-financial assets, performance of contractual liability and obligations etc. The Company is positive on the long-term business outlook as well as its financial position.
11. Free LPG connections are issued by Oil Marketing Companies (OMCs) to the women belonging to the Below Poverty Line (BPL) households through Government approved "Pradhan Mantri Ujjwala Yojana (PMUY)" scheme. As per the scheme, OMCs would provide an option for EMI/ Loans towards cost of burner and 1st refill to the PMUY consumers. The loan amount is to be recovered from the subsidy amount payable by the government to the customers on each refill sale. The amount of outstanding loan to PMUY consumers as at March 31, 2021 is ₹3022.58 Crore (2020: ₹3185.64 Crore) (net of recovery through subsidy) and provision for doubtful loans is ₹910.45 Crore (2020: ₹553.19 Crore) based on expected credit loss (ECL) model/ experience factor. Additionally, on account of decline in subsidy amount of LPG cylinders in current year, the Company has remeasured the gross carrying amount of PMUY loan as at Balance Sheet date based on revised estimated future contractual cash flows resulting in reduction in PMUY loans by ₹847.08 crore which has been charged to the Statement of Profit and Loss.



12. Other disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
(i)	Credit Rating (Long-term and Short-term)	CRISIL AAA/ Stable Ind AAA/ Stable ICRA AAA/ Stable CRISIL A1+ IND A1+ ICRA A1+	CRISIL AAA/ Stable Ind AAA/ Stable ICRA AAA/ Stable CRISIL A1+ IND A1+ ICRA A1+
(ii)	Asset Cover available in case of non-convertible debt securities	The outstanding NCDs of the Company as on 31st March 2021 are unsecured. However, in terms of Regulation 56(1) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020 the asset cover certificate as per above regulation will be provided to SBICAP Trustee Company Limited, the debenture trustee for the NCDs.	
(iii)	Debt Equity Ratio	0.93:1	1.24:1
(iv)	Previous due date/ next due date for payment of interest/ principal in respect of non-convertible debt securities listed in India	Provided in Annexure - I	
(v)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation} / {Finance Cost + Principal Repayment (Long Term)}	5.10 times	1.70 times
(vi)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation} / {Finance Cost}	11.42 times	1.82 times
(vii)	Outstanding Redeemable Preference Shares	Nil	Nil
(viii)	Bond Redemption Reserve	₹3,152.64 crore	₹3,152.64 crore
(ix)	Capital Redemption Reserve	₹297.65 crore	₹297.65 crore
(x)	Net Worth {(Equity share capital + Other Equity (including OCI))}	₹1,10,500.04 crore	₹93,768.87 crore
(xi)	Paid up debt capital/ outstanding debt (bonds and debentures)*	₹32,543.51 crore	₹24,816.56 crore

*includes Bonds of ₹16,287.16 crore as on 31.03.2021 (2020: ₹8,129.16 crore) which are listed in India

13. The company is in compliance with the requirements of SEBI circular dated 26.11.2018 applicable to Large Corporate. The Initial Disclosure for the year 2021-22 and Annual Disclosure for the year 2020-21 submitted to Stock Exchanges are attached herewith as **Annexure - II**.
14. The figure for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2021 and the published year-to-date reviewed figures up to December 31, 2020, being the date of the end of the 3rd quarter of the current financial year.
15. The Company hereby declares that the Auditors have issued Audit Report for standalone financial statements with unmodified opinion for the year ended March 31, 2021.
16. Figures for the previous periods have been regrouped to conform to the figures of the current period.



SEGMENT WISE INFORMATION - STANDALONE

(₹ In Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	FOR QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1. SEGMENT REVENUE					
(a) Petroleum Products	1,56,981.80	1,40,233.24	1,34,413.66	4,93,126.92	5,47,497.37
(b) Petrochemicals	6,382.61	5,514.17	4,290.83	19,169.09	15,726.81
(c) Other Business Activities	3,695.74	3,252.48	3,315.27	11,198.31	13,288.43
Sub-total	1,67,060.15	1,48,999.89	1,42,019.76	5,23,494.32	5,76,512.61
Less: Inter-segment Revenue	3,454.48	2,401.06	3,014.27	8,603.85	10,159.06
TOTAL INCOME FROM OPERATIONS	1,63,605.67	1,46,598.83	1,39,005.49	5,14,890.47	5,66,353.55
2. SEGMENT RESULTS:					
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment					
(i) Petroleum Products	8,978.14	5,643.19	(5.79)	23,853.81	10,482.55
(ii) Petrochemicals	2,022.94	1,720.96	526.29	5,218.26	2,008.35
(iii) Other Business Activities	51.72	38.57	120.44	(122.94)	891.34
Sub-total (a)	11,052.80	7,402.72	640.94	28,949.13	13,382.24
(b) Finance Costs (Refer Note 6)	1,072.91	628.57	1,850.44	3,093.92	5,979.45
(c) Other un-allocable expenditure (Net of un-allocable income)	(971.21)	(1,022.01)	1,096.02	(3,860.44)	(207.74)
(d) Exceptional Items - Income/ (Expenses) (Refer Note 7)	-	-	(11,304.64)	-	(11,304.64)
TOTAL PROFIT BEFORE TAX (a-b-c+d)	10,951.10	7,796.16	(13,610.16)	29,715.65	(3,694.11)
3. SEGMENT ASSETS:					
(a) Petroleum Products	2,48,925.70	2,35,362.36	2,37,349.85	2,48,925.70	2,37,349.85
(b) Petrochemicals	21,734.13	20,284.78	19,970.34	21,734.13	19,970.34
(c) Other Business Activities	9,209.79	7,882.26	6,231.69	9,209.79	6,231.69
(d) Unallocated	54,184.46	49,505.30	47,538.68	54,184.46	47,538.68
TOTAL	3,34,054.08	3,13,034.70	3,11,090.56	3,34,054.08	3,11,090.56
4. SEGMENT LIABILITIES:					
(a) Petroleum Products	1,03,058.05	1,14,909.06	86,519.67	1,03,058.05	86,519.67
(b) Petrochemicals	847.13	835.51	970.38	847.13	970.38
(c) Other Business Activities	2,045.35	1,763.74	1,406.14	2,045.35	1,406.14
(d) Unallocated	1,17,603.51	85,490.29	1,28,425.50	1,17,603.51	1,28,425.50
TOTAL	2,23,554.04	2,02,998.60	2,17,321.69	2,23,554.04	2,17,321.69

Notes:

- A. Segment Revenue comprises Sales/Income from operations (Inclusive of excise duty) and Other Operating Income.
B. Other Business Activities segment of the Corporation 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: May 19, 2021



Details of Interest/ principal in respect of non-convertible Debentures listed in India:

Non-Convertible Debentures	Previous Due Date			Next Due Date #	
	Interest	Principal	Status	Interest	Principal
IndianOil 2029 (Series XIV) (INE242A08437)	22.10.2020 - ₹222.30 crore	NA	Paid on due date	22.10.2021 - ₹222.30 crore	22.10.2029 - ₹3,000 crore
IndianOil 2023 (Series XV) (INE242A08445)	14.01.2021 - ₹128.80 crore	NA	Paid on due date	14.01.2022 - ₹128.80 crore	14.04.2023 - ₹2,000 crore
IndianOil 2025 (Series XVI) (INE242A08452)	06.03.2021 - ₹191.38 crore	NA	Paid on due date	06.03.2022 - ₹191.38 crore	06.03.2025 - ₹2,995 crore
IndianOil 2022 (Series XVII) (INE242A08460)	NA	NA	NA	27.05.2021 - ₹151.5 crore	25.11.2022 - ₹3000 crore
IndianOil 2025 (Series XVIII) (INE242A08478)	NA	NA	NA	03.08.2021 - ₹87.75 crore	11.04.2025 - ₹1625 crore
Indian Oil 2025 (Series XIX) (INE242A08486)	NA	NA	NA	20.10.2021 - ₹110 crore	20.10.2025 - ₹2000 crore
Indian Oil 2026 (Series XX) (INE242A08494)	NA	NA	NA	25.01.2022 - ₹72.25 crore	23.01.2026 - ₹1290.2 crore

If the Next Due Date doesn't fall on a business day, payments will be made on a working day in line with the disclosure documents/ applicable SEBI guidelines.

Details in respect of Commercial Papers:

The Company has repaid Commercial Papers (CP) on their respective due dates. Details with respect to previous due dates for the repayment of principal amount of CPs is as under:

Commercial Paper ISIN	Previous Due Date of Repayment of Principal	Commercial Paper ISIN	Previous Due Date of Repayment of Principal	Commercial Paper ISIN	Previous Due Date of Repayment of Principal
INE242A14PC7	03-Apr-20	INE242A14QN2	13-Jul-20	INE242A14RQ3	26-Oct-20
INE242A14PE3	07-Apr-20	INE242A14QY9	14-Jul-20	INE242A14RV3	29-Oct-20
INE242A14PF0	08-Apr-20	INE242A14QJ2	17-Jul-20	INE242A14RS9	02-Nov-20
INE242A14PH6	09-Apr-20	INE242A14QP7	21-Jul-20	INE242A14RT7	09-Nov-20
INE242A14PI4	13-Apr-20	INE242A14QJ0	23-Jul-20	INE242A14SA5	13-Nov-20
INE242A14PK0	17-Apr-20	INE242A14QW3	24-Jul-20	INE242A14RX9	17-Nov-20
INE242A14PRS	20-Apr-20	INE242A14QO0	27-Jul-20	INE242A14SB3	20-Nov-20
INE242A14PQ7	23-Apr-20	INE242A14QX1	28-Jul-20	INE242A14RU5	23-Nov-20
INE242A14PN4	24-Apr-20	INE242A14QZ6	29-Jul-20	INE242A14SD9	26-Nov-20
INE242A14P02	27-Apr-20	INE242A14QL6	30-Jul-20	INE242A14SC1	27-Nov-20
INE242A14PS3	30-Apr-20	INE242A14RD1	03-Aug-20	INE242A14SE7	02-Dec-20
INE242A14PL8	08-May-20	INE242A14QS1	10-Aug-20	INE242A14RR1	04-Dec-20
INE242A14PM6	11-May-20	INE242A14RB5	12-Aug-20	INE242A14SF4	11-Dec-20
INE242A14PT1	15-May-20	INE242A14RC3	13-Aug-20	INE242A14SG2	14-Dec-20
INE242A14PP9	18-May-20	INE242A14QU7	14-Aug-20	INE242A14SK4	17-Dec-20
INE242A14PU9	22-May-20	INE242A14QV5	17-Aug-20	INE242A14SL2	22-Dec-20
INE242A14PX3	26-May-20	INE242A14RA7	24-Aug-20	INE242A14SH0	23-Dec-20
INE242A14PV7	01-Jun-20	INE242A14RK6	26-Aug-20	INE242A14SJ6	28-Dec-20
INE242A14QK8	05-Jun-20	INE242A14RE9	28-Aug-20	INE242A14SI8	30-Dec-20
INE242A14PY1	08-Jun-20	INE242A14QT9	04-Sep-20	INE242A14SM0	04-Jan-21
INE242A14QF8	12-Jun-20	INE242A14RF6	08-Sep-20	INE242A14SO6	13-Jan-21
INE242A14PW5	15-Jun-20	INE242A14RG4	14-Sep-20	INE242A14SN8	22-Jan-21
INE242A14QQ5	17-Jun-20	INE242A14RH2	21-Sep-20	INE242A14SR9	01-Feb-21
INE242A14QR3	19-Jun-20	INE242A14RJ8	23-Sep-20	INE242A14SQ1	10-Feb-21
INE242A14QA9	23-Jun-20	INE242A14RIO	25-Sep-20	INE242A14SP3	15-Feb-21
INE242A14QB7	24-Jun-20	INE242A14RW1	28-Sep-20	INE242A14ST5	22-Feb-21
INE242A14QC5	25-Jun-20	INE242A14RL4	30-Sep-20	INE242A14SS7	24-Feb-21
INE242A14PZ8	26-Jun-20	INE242A14RM2	01-Oct-20	INE242A14SU3	26-Feb-21
INE242A14QD3	29-Jun-20	INE242A14RN0	08-Oct-20	INE242A14SX7	01-Mar-21
INE242A14QE1	30-Jun-20	INE242A14RO8	12-Oct-20	INE242A14SV1	12-Mar-21
INE242A14QG6	02-Jul-20	INE242A14RY7	13-Oct-20	INE242A14SW9	15-Mar-21
INE242A14QH4	08-Jul-20	INE242A14RZ4	16-Oct-20	INE242A14SZ2	26-Mar-21
INE242A14QM4	10-Jul-20	INE242A14RP5	19-Oct-20		

Details with respect to next due dates for the repayment of principal amount of CPs is as under:

Commercial Paper ISIN	Next Due Date of Repayment of Principal	Amt (₹ Crore)
INE242A14TE5	05-Apr-21	600
INE242A14TA3	12-Apr-21	600
INE242A14SY5	15-Apr-21	1835
INE242A14TB1	19-Apr-21	1400
INE242A14TD7	22-Apr-21	2000
INE242A14TC9	26-Apr-21	2000
INE242A14TG0	28-Apr-21	650
INE242A14TF2	30-Apr-21	1500
INE242A14TH8	03-May-21	650
INE242A14TI6	10-May-21	1725



इंडियन ऑयल कॉर्पोरेशन लिमिटेड
रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५९.
Indian Oil Corporation Limited



IndianOil
A Maharatna
Company

Secretarial Department

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

No. Secl/Listing

27th April 2021

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

Dear Sir,

Sub: Initial Disclosure by an entity identified as a Large Corporate as per SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dtd. 26.11.2018

Pursuant to clause 4.1 (i) of SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dt. 26.11.2018, please find enclosed herewith Initial Disclosure for the Financial Year 2021-22 confirming that Indian Oil Corporation Limited is a Large Corporate as per the criteria provided in the circular issued by SEBI.

The above is for information and record please.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Limited


27/04/21

(Kamal Kumar Gwalani)
Company Secretary



कॉर्पोरेट कार्यालय
Corporate Office

इंडियन ऑयल कॉर्पोरेशन लिमिटेड
कॉर्पोरेट कार्यालय : प्लॉट सं. 3079/3
सादिक नगर, जे. बी. टी.डो मार्ग, नई दिल्ली-110 049
Indian Oil Corporation Limited
Corporate Office : Plot No. 3079/3
Sadq Nagar, J.B. TTD Marg, New Delhi-1 10 049
Website : www.iocl.com



Date: 26th April 2021

Initial Disclosure to be made by an entity identified as a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Sr. No.	Particulars	Details
1	Name of the company	Indian Oil Corporation Limited
2	CIN	L23201MH1959GOI011388
3	Outstanding borrowing of company as on 31st March 2021 (Note-1)	Rs. 18,728.35 Crore
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AAA by CRISIL/ICRA/INDIA RATINGS
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Kamal Kumar Gwalani
Designation: Company Secretary
Contact Details – 022-26447528

S. K. Gupta
Designation: Director (Finance)
Contact Details – 011- 26260000

Note-1: As per para 2.2.ii of the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, Outstanding Borrowings as on 31.03.2021 means outstanding long term borrowings with original maturity of more than 1 year and excludes external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies). The outstanding borrowing is without Ind AS adjustments and, also excludes Finance Lease Obligation and Interest Free Loan received from Govt. of Odisha.

- In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

पंजीकृत कार्यालय : इंडियन ऑयल भवन, जी-9, अली यादव जंग मार्ग, बान्द्रा (ई), मुंबई - 400051, महाराष्ट्र (भारत)
Regd. Office : Indian Oil Bhawan, G-9, Ali Yavar Jung Marg, Bandra (E), Mumbai - 400051, Maharashtra (India)
CIN : L23201MH1959GOI011388

इंडियन ऑयल कॉर्पोरेशन लिमिटेड
रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बान्द्रा (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
Email Id : investors@IndianOil.in • website : www.iocl.com



IndianOil
A Maharatna
Company

Secretarial Department

No. Secl/Listing

27th April 2021

National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Bandra -Kurla Complex, Bandra (East) Mumbai - 400051	BSE Limited 1 st Floor, New Trading Ring, P J Tower, Dalai Street, Mumbai - 400001
--	---

Ref.:- Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Dear Sir,


Sub: Annual Disclosure by an entity identified as a Large Corporate as per SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dtd. 26.11.2018

Pursuant to clause 4.1 (ii) of SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dt. 26.11.2018, please find enclosed herewith Annual Disclosure for the Financial Year 2020-21 to be made by an entity identified as a Large Corporate.

The above is for information and record please.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Limited


(Kamal Kumar Gwalani)
Company Secretary



कॉर्पोरेट कार्यालय
Corporate Office

इंडियन ऑयल कॉर्पोरेशन लिमिटेड
कॉर्पोरेट कार्यालय : प्लॉट नं. 3079/3
सावित्री नगर, जे. बी. टिपो मार्ग, नई दिल्ली-110049
Indian Oil Corporation Limited
Corporate Office : Plot No. 3079/3
Savitri Nagar, J.B. Tilo Marg, New Delhi-110049
Website : www.iocl.com




Date: 26th April 2021

Annual Disclosure to be made by an entity identified as a Large Corporate as per the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

1. Name of the Company : Indian Oil Corporation Limited
2. CIN : L23201MH1959GOI011388
3. Report filed for FY : FY 2020-21
4. Details of the borrowings (all figures in Rs crore):

S. No.	Particulars	Details
i	Incremental borrowing done in FY (Pls refer Note-1 below) (a)	10,579.74
ii	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	2,644.94
iii	Actual borrowings done through debt securities in FY 2020-21 (c)	7915.20
iv	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
v	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA


Kamal Kumar Gwalani
Designation: Company Secretary
Contact Details – 022-26447528


S. K. Gupta
Designation: Director (Finance)
Contact Details – 011- 26260000

Note-1: As per para 3.1 of the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, "incremental borrowings" means borrowing made during FY 2020-21, of original maturity of more than 1 year, and excludes external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies). Incremental Borrowing also excludes Lease Obligation and Interest Free Loan received from Govt. of Odisha.

पंजीकृत कार्यालय : इंडियन ऑयल भवन, जी-9, अली यावर जंग मार्ग, बान्द्रा (ई.), मुम्बई - 400051, महाराष्ट्र (भारत)
Regd. Office : Indian Oil Bhawan, G-9, Ali Yavar Jung Marg, Bandra (E), Mumbai - 400051, Maharashtra (India)
CIN : L23201MH1959GOI011388

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**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL RESULTS OF INDIAN OIL CORPORATION LIMITED PURSUANT TO
THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors
Indian Oil Corporation Limited
New Delhi

Report on the audit of the Consolidated Financial Results

1. Opinion

We have audited the Consolidated financial results ("the Statement") of Indian Oil Corporation Limited ("the Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its joint ventures and associates for the year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), read with SEBI Circular No. Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ information of subsidiaries, joint ventures and associates, the Statement:

- a) Includes the results of the entities attached as Annexure-1
- b) Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its joint ventures and associates 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 Companies Act, 2013 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



3. Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures and associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, its joint ventures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its joint ventures and associates 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, its joint ventures and associates are responsible for assessing the ability of the Group, its joint ventures and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its joint ventures and associates are responsible for overseeing the financial reporting process of the Group, its joint ventures and associates.

4. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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 consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 ability of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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

Other Matters

- a) The Statement include the Holding Company's proportionate share (relating to jointly controlled operations of E&P activities) in assets ₹649.97 crore and liabilities ₹122.38 crore as at March 31, 2021 and income of ₹21.62 crore and ₹101.08 crore and total net profit of ₹34.53 crore and ₹15.93 crore for the quarter and year ended on that date respectively and in items of the statement of cash flow and related disclosures contained in the enclosed consolidated



financial results. Our observations thereon are based on unaudited statements from the operators to the extent available with the Holding Company in respect of 21 blocks (out of which 11 blocks are relinquished) and have been certified by the management.

- b) The consolidated Financial Results include the audited Financial Results of 8 subsidiaries, whose Financial Results reflect Group's share of total assets of ₹35,976.13 crore as at March 31, 2021, the total revenue of ₹16,709.79 crore and ₹47,747.20 crore for the quarter and year ended March 31, 2021 respectively, whose financial statement/ information have been audited by their respective independent auditors. The consolidated financial results include the group's share of net profit of ₹204.58 crores and ₹251.90 crore in respect of 2 associates and 15 Joint ventures for the quarter and year ended March 31, 2021 respectively, whose financial statement have been audited by the respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- c) The consolidated financial results include the unaudited financial results of 1 associate and 5 Joint ventures, whose financial results/ information reflects the group's share of total net profits after tax of ₹110.23 crore and ₹367.41 crore for the quarter and year ended March 31, 2021 respectively, as considered in the consolidated financial results. These unaudited financial results/ information have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to amounts and disclosures included in respect of associate and joint ventures is solely on such unaudited financial results/ information. In our opinion and according to the information and explanations given to us by the Management, these financial results/ information are not material to the Group.
- d) The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters.

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


(Rajiv Kumar Wadhawan)
Partner
M. No. 091007
UDIN: 21091007AAAAADM7752
Place: New Delhi

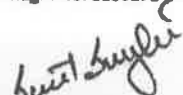
For K. C. MEHTA & CO.
Chartered Accountants
Firm Regn. No. 106237W


(Vishal P. Doshi)
Partner
M. No. 101533
UDIN: 21101533AAAAAB19482
Place: Vadodra

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


(Pradeep Kumar Singhi)
Partner
M. No. 050773
UDIN: 21050773AAAAAH5693
Place: Kolkata

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Regn. No. 311017E


(Sunil Singhi)
Partner
M. No. 060854
UDIN: 21060854AAAAAB89813
Place: Kolkata

Date: May 19, 2021



The list of entities included in the consolidation

Subsidiaries *		Joint Ventures	
1	Chennai Petroleum Corporation Limited	1	Indian Oiltanking Limited (formerly IOT Infrastructure & Energy Services Limited)
2	IndianOil (Mauritius) Limited	2	Lubrizol India Private Limited
3	Lanka IOC PLC	3	Indian Oil Petronas Private Limited
4	IOC Middle East FZE	4	Green Gas Limited
5	IOC Sweden AB	5	IndianOil Skytanking Private Limited
6	IOCL (USA) Inc.	6	Suntera Nigeria 205 Limited
7	IndOil Global B.V.	7	Delhi Aviation Fuel Facility Private Limited
8	IOCL Singapore Pte Limited	8	Indian Synthetic Rubber Private Limited
		9	NPCIL IndianOil Nuclear Energy Corporation Limited
		10	GSPL India Transco Limited
		11	GSPL India Gasnet Limited
		12	IndianOil Adani Gas Private Limited
		13	Mumbai Aviation Fuel Farm Facility Private Limited
		14	Kochi Salem Pipelines Private Limited
		15	IndianOil LNG Private Limited
		16	Hindustan Urvarak and Rasayan Limited
		17	Ratnagiri Refinery & Petrochemicals Limited
		18	Indradhanush Gas Grid Limited
		19	IHB Private Limited
		20	IndianOil TOTAL Private Limited (Incorporated on 07.10.2020)
Associates			
1	Petronet LNG Limited		
2	AVI-OIL India Private Limited		
3	Petronet VK Limited		

* An application has been submitted for one of the subsidiary called Indian Catalyst Private Limited to RoC Ahmedabad on 30.12.20 for striking-off the company's name from the ROC's Register. Hence the same is not consolidated.





INDIAN OIL CORPORATION LIMITED
 [CIN - L23201MH1959GOI01388]
 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 AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2021

(₹ In Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	FOR QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1. Revenue from Operations	165,606.96	147,810.23	141,755.33	520,236.84	575,989.70
2. Other Income	712.93	959.00	1,244.03	3,499.54	2,773.62
3. Total Income (1+2)	166,319.89	148,769.23	142,999.36	523,736.38	578,763.32
4. EXPENSES					
(a) Cost of Materials Consumed	62,775.56	50,209.53	69,705.89	174,196.22	281,080.13
(b) Excise Duty	45,859.87	45,840.76	24,364.53	156,287.17	92,226.67
(c) Purchases of Stock-in-Trade	37,402.50	29,383.62	39,444.29	107,444.28	139,463.72
(d) Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(9,290.63)	819.94	(5,152.63)	(6,181.61)	(5,414.35)
(e) Employee Benefits Expense	3,308.94	3,021.74	2,258.41	11,308.78	9,336.93
(f) Finance Costs (Refer Note 3)	1,203.13	733.63	2,031.97	3,589.12	6,578.74
(g) Depreciation and Amortization Expense	2,948.87	2,723.12	3,071.04	10,941.45	10,273.99
(h) Impairment Losses on Financial Assets (Net)	1,110.39	-	(614.81)	1,111.98	(613.94)
(i) Net Loss on de-recognition of Financial Assets at Amortised Cost	5.19	0.70	3.27	7.69	5.73
(j) Other Expenses	10,094.76	8,740.19	14,435.24	35,477.30	43,064.76
Total Expenses	155,418.58	141,473.23	149,547.20	494,182.38	576,001.78
5. Profit/(Loss) before Share of Profit/(Loss) of an associate/ a Joint venture (3-4)	10,901.31	7,296.00	(6,547.84)	29,554.00	2,761.54
6. Share of Profit/(Loss) of associate/ Joint venture	567.53	275.86	535.78	1,196.73	1,366.09
7. Exceptional Items - Income/(Expenses) (Refer Note 4)	-	-	(11,304.64)	-	(11,304.64)
8. Profit/(Loss) before Tax (5+6+7)	11,468.84	7,571.86	(17,316.70)	30,750.73	(7,177.01)
9. Tax Expense (Refer Note 5)					
- Current Tax	2,332.73	3,591.15	(1,252.65)	6,868.47	221.23
- Deferred Tax	(8.79)	(121.66)	(7,498.51)	2,120.04	(5,521.92)
	2,323.94	3,469.49	(8,751.16)	8,988.51	(5,300.69)
10. Net Profit/(Loss) for the period (8-9)	9,144.90	4,102.37	(8,565.54)	21,762.22	(1,876.32)
11. Net Profit/(Loss) attributable to Non-controlling Interest	118.41	(256.74)	(782.99)	124.01	(983.18)
12. Net Profit/(Loss) attributable to Equityholders of the Parent (10-11)	9,026.49	4,359.11	(7,782.55)	21,638.21	(893.14)
13. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	1,522.14	2,841.66	(7,337.73)	4,604.83	(11,140.06)
A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(128.29)	(65.37)	214.32	(202.84)	186.88
B (i) Items that will be reclassified to profit or loss	(468.54)	517.83	(423.48)	121.17	736.14
B (ii) Income Tax relating to Items that will be reclassified to profit or loss	66.02	(47.15)	(91.45)	(21.99)	(166.35)
	991.33	3,246.97	(7,638.34)	4,501.17	(10,383.39)
14. Total Comprehensive Income for the period (10+13)	10,136.23	7,349.34	(16,203.88)	26,263.39	(12,259.71)
15. Total Comprehensive Income attributable to Non-controlling interest	100.03	(258.30)	(796.11)	103.62	(996.61)
16. Total Comprehensive Income attributable to Equityholders of the Parent (14-15)	10,036.20	7,607.64	(15,407.77)	26,159.77	(11,263.10)
17. Paid-up Equity Share Capital (Face value - ₹10 each)	9,414.16	9,414.16	9,414.16	9,414.16	9,414.16
18. Other Equity excluding revaluation reserves	-	-	-	102,657.01	86,216.87
19. Earnings per Share (₹) (not annualized) (Refer Note 6)	9.83	4.75	(8.48)	23.57	(0.97)
(Basic and Diluted) (Face value - ₹10 each)					

Also Refer accompanying notes to the Financial Results



STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

(₹ In Crore)

		AS AT	
		31.03.2021 AUDITED	31.03.2020 AUDITED
A.	ASSETS		
1.	Non-Current Assets		
	(a) Property, plant and equipment	153,698.39	144,076.30
	(b) Capital work-in-progress	32,953.16	29,628.86
	(c) Goodwill - On Consolidation	1.04	1.04
	(d) Intangible assets	3,385.36	2,944.79
	(e) Intangible assets under development	3,337.38	3,215.98
	(f) Equity Investment in JV's and Associates	15,010.12	13,572.23
	(g) Financial Assets		
	(i) Investments (other than Investment in JV & Associates)	20,424.09	13,707.46
	(ii) Loans	2,615.24	3,294.66
	(iii) Other financial assets	1,952.50	1,430.85
	(h) Income tax assets (Net)	2,479.91	4,236.20
	(i) Other non-current assets	2,850.04	2,893.18
	Sub Total - Non-Current Assets	238,707.23	219,001.55
2.	Current Assets		
	(a) Inventories	83,427.46	67,010.76
	(b) Financial Assets		
	(i) Investments	9,282.61	8,291.18
	(ii) Trade receivables	13,800.28	13,259.48
	(iii) Cash and cash equivalents	781.24	1,434.61
	(iv) Bank Balances other than above	1,693.49	861.37
	(v) Loans	988.61	1,089.64
	(vi) Other financial assets	2,256.04	14,340.19
	(c) Current tax assets (Net)	-	55.62
	(d) Other current assets	3,786.06	4,157.20
	Sub Total - Current Assets	116,015.79	110,500.05
	Assets Held for Sale	192.90	235.23
	TOTAL - ASSETS	354,915.92	329,736.83
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	9,181.04	9,181.04
	(b) Other Equity	102,657.01	86,216.87
	(c) Non-controlling Interest	975.94	876.27
	Sub Total - Equity	112,813.99	96,274.18
2.	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	60,934.90	56,070.61
	(ii) Other financial liabilities	847.48	789.58
	(b) Provisions	1,596.83	1,597.23
	(c) Deferred tax liabilities (Net)	13,964.47	11,439.29
	(d) Other non-current liabilities	2,583.36	2,048.10
	Sub Total - Non-Current Liabilities	79,927.04	71,944.81
3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	47,580.01	69,897.44
	(ii) Trade payables		
	Total outstanding dues of Micro and Small Enterprises	324.28	205.56
	Total outstanding dues of creditors other than Micro and Small Enterprises	35,923.69	27,370.70
	(iii) Other financial liabilities	50,169.10	41,939.63
	(b) Other current Liabilities	17,072.96	12,468.24
	(c) Provisions	9,302.33	9,636.27
	(d) Current Tax Liabilities (Net)	802.52	-
	Sub Total - Current Liabilities	162,174.89	161,517.84
	TOTAL - EQUITY AND LIABILITIES	354,915.92	329,736.83



STATEMENT OF CASH FLOWS - CONSOLIDATED

(₹ in Crore)

	FOR THE YEAR ENDED	
	31.03.2021 AUDITED	31.03.2020 AUDITED
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1 Profit / (Loss) Before Tax	30,750.73	(7,177.01)
2 Adjustments for :		
Share of Profit of Joint Ventures and Associates	(1,196.73)	(1,366.09)
Depreciation, Amortisation and Impairment	10,941.45	10,273.39
Loss/(Profit) on sale of Assets (net)	136.50	106.25
Loss/(Profit) on sale of Investments (net)	(4.12)	
Amortisation of Capital Grants	(171.46)	(134.77)
Provision for Probable Contingencies (net)	(227.65)	(1,353.49)
MTM Loss/(gain) arising on financial assets/liabilities at fair value through profit and loss	27.64	26.18
Unclaimed / Unspent liabilities written back	(371.90)	(175.57)
Bad Debts, Advances & Claims written off	25.05	15.14
Provision for Doubtful Advances, Claims and Obsolescence of Stores (net)	563.95	2,120.35
Impairment Loss on Financial Assets (Net)	1,111.98	(613.94)
MTM Loss/(Gain) on Derivatives	(140.87)	170.58
Foreign Currency Monetary Item Translation Difference Account	-	28.92
Remeasurement of Defined Benefit Plans through OCI	15.08	(217.69)
Interest Income	(1,833.65)	(2,012.86)
Dividend Income	(260.87)	(709.96)
Finance costs	4,392.58	5,067.70
Amortisation and Remeasurement of PMUY Assets	1,056.60	291.07
3 Operating Profit before Working Capital Changes (1+2)	44,814.31	4,338.20
4 Change In Working Capital (excluding Cash & Cash Equivalents):		
Trade & Other Receivables	8,794.70	8,861.66
Inventories	(16,420.99)	10,096.53
Trade and Other Payables	16,741.70	(13,999.63)
Change In Working Capital	9,115.41	4,958.56
5 Cash Generated From Operations (3+4)	53,929.72	9,296.76
6 Less : Taxes paid	4,067.99	2,150.51
7 Net Cash Flow from Operating Activities (5-6)	49,861.73	7,146.25
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of Property, plant and equipment / Transfer of Assets	792.85	754.25
Purchase of Property, Plant & Equipment and Intangible Assets	(6,566.16)	(12,337.43)
Expenditure on Construction Work in Progress	(17,267.02)	(19,840.00)
Proceeds from sale of financial instruments (other than working capital)	115.28	-
Purchase of Other Investments	(3,988.34)	(535.08)
Receipt of government grants (Capital Grant)	583.98	21.51
Interest Income received	1,823.65	2,126.03
Dividend Income on Investments	260.87	709.96
Net Cash Generated/(Used) In Investing Activities	(24,244.89)	(29,100.76)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings (Including Lease Obligations)	14,682.65	20,071.51
Repayments of Long-Term Borrowings (Including Lease Obligations)	(5,745.94)	(3,756.60)
Proceeds from/(Repayments of) Short-Term Borrowings	(22,317.43)	16,338.15
Interest paid	(4,506.30)	(4,393.85)
Dividend/Dividend Tax paid	(8,383.19)	(5,803.18)
Net Cash Generated/(Used) from Financing Activities	(26,270.21)	22,456.03
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	(653.37)	501.52
E1 Cash & Cash Equivalents as at end of the year	781.24	1,434.61
Less:		
E2 Cash & Cash Equivalents as at the beginning of year	1,434.61	933.09
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	(653.37)	501.52

Notes:

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

	FOR YEAR ENDED	
	31.03.2021	31.03.2020
(Gain)/ Loss due to changes in exchange rate	(1,130.93)	1,004.24
Increase in Lease liabilities due to new leases including IndAS - 116 Impact	1,196.98	4,941.38
Total	66.05	5,945.62

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



Notes to Consolidated Financial Results:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on May 18, 2021 and approved by the Board of Directors at its meeting held on May 19, 2021.
- 2) The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Other Income for the year April – March 2021 includes foreign exchange gain of ₹1,257.62 crore (April – March 2020: Exchange Loss of ₹4,145.53 crores included in Other Expenses). In addition to above, Exchange Gain amounting to ₹803.46 crore has been recognised as an adjustment to finance cost to the extent of exchange loss recognised as finance cost in earlier years (April – March 2020: Exchange Loss of ₹1,511.04 crores included in finance cost).
- 4) The Holding Company is consistently valuing its inventories at Cost or Net Realizable Value (NRV), whichever is lower and for this purpose NRV is derived based on specified subsequent period as per regular practice. During Financial Year 2019-20, unprecedented situation caused by global outbreak of COVID-19 pandemic led to demand reduction and significant fall in oil prices. Further, national lockdown from March 25, 2020 resulted in decline in demand necessitating the Holding Company to consider a longer time period than that as per regular practice for deriving NRV and the NRV so derived was compared with cost. As a result of considering a longer time period and fall in prices, value of inventories as on March 31, 2020 were written down by ₹11,304.64 crore, which was treated as Exceptional Item considering its nature and size.
- 5) During the current financial year, the Holding Company has opted for settlement of eligible Income Tax disputes for the Assessment Years 1987-88 to 2010-11 through Vivad se Vishwas Scheme introduced by the Government of India vide The Direct Tax Vivad Se Vishwas Act, 2020. Accordingly, during the year, an additional amount of ₹1,582.44 crore has been accounted for as current tax expense in the Statement of Profit and Loss towards the aforesaid scheme.

Moreover, during the financial year 2019-20, the MAT Credit Entitlement as on April 1, 2019 amounting to ₹1,921.13 Crores was written off in the books of accounts upon exercising the option to pay tax at lower rates from Assessment Year 2020-21 as per provision of Section 115BAA of the Income Tax Act, 1961. However, the same is available for utilization against any tax liabilities pertaining to past years i.e. prior to Assessment Years 2020-21. During the current financial year, on account of increase in the tax liabilities pertaining to the past years, MAT Credit Entitlement previously written off, has been adjusted by ₹1,099.27 Crores.

- 6) For computing earnings per share, equity shares of ₹10 each held under "IOC Shares Trust" of face value ₹233.12 crore has been excluded from paid-up Equity Share Capital.
- 7) Covid-19 pandemic effected business and economic activities globally. The Group reorganized itself in tune with the new normal without any disruption in the supply chain or compromising with the internal controls. The Group has taken into account all the possible impacts of pandemic in preparation of these consolidated financial statements, including but not limited to its assessment of liquidity, recoverable values of its financial and non-financial assets, performance of contractual liability and obligations etc. The Group is positive on the long-term business outlook as well as its financial position.
- 8) Free LPG connections are issued by Oil Marketing Companies (OMCs) to the women belonging to the Below Poverty Line (BPL) households through Government approved "Pradhan Mantri Ujjwala Yojana (PMUY)" scheme. As per the scheme, OMCs would provide an option for EMI/ Loans towards cost of burner and 1st refill to the PMUY consumers. The loan amount is to be recovered from the subsidy amount payable by the government to the customers on each refill sale. The amount of outstanding loan to PMUY consumers as at March 31, 2021 is ₹3022.58 Crore (2020: ₹3185.64 Crore) (net of recovery through subsidy) and provision for doubtful loans is ₹910.45 Crore (2020: ₹553.19 Crore) based on expected credit loss (ECL) model/ experience factor. Additionally, on account of decline in subsidy amount of LPG cylinders in current year, the Parent Company has remeasured the gross carrying amount of PMUY loan as at Balance Sheet date based on revised estimated future contractual cash flows resulting in reduction in PMUY loans by ₹847.08 crore which has been charged to the Statement of Profit and Loss.
- 9) The Board of Directors have recommended the final dividend of ₹1.50 per equity share (face value: ₹10/- per equity share) in this meeting. This is in addition to the interim dividend of ₹10.50 per equity share paid for the year by the company.
- 10) The figure for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2021 and the published year-to-date reviewed figures up to December 31, 2020, being the date of the end of the 3rd quarter of the current financial year.
- 11) The Holding Company hereby declares that the Auditors have issued Audit Report for consolidated financial statements with unmodified opinion for the year ended March 31, 2021.
- 12) Figures for the previous periods have been regrouped to conform to the figures of the current period.



SEGMENT WISE INFORMATION - CONSOLIDATED

(₹ In Crore)

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
	FOR QUARTER ENDED			FOR THE YEAR ENDED	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1. SEGMENT REVENUE					
(a) Petroleum Products	158,444.19	141,348.52	136,347.60	496,830.03	554,665.35
(b) Petrochemicals	6,382.61	5,514.17	4,290.83	19,169.09	15,726.81
(c) Other Business Activities	4,234.64	3,348.60	4,131.17	12,841.57	15,756.60
Sub-total	169,061.44	150,211.29	144,769.60	528,840.69	586,148.76
Less: Inter-segment Revenue	3,454.48	2,401.06	3,014.27	8,603.85	10,159.06
TOTAL INCOME FROM OPERATIONS	165,606.96	147,810.23	141,755.33	520,236.84	575,989.70
2. SEGMENT RESULTS:					
(a) Profit Before Tax, Interest Income, Finance Costs, Dividend and Exceptional Items from each segment					
(i) Petroleum Products	9,566.25	5,695.56	(887.40)	25,570.74	9,345.54
(ii) Petrochemicals	2,022.94	1,720.96	526.29	5,218.26	2,008.35
(iii) Other Business Activities	(35.55)	(48.75)	(2,362.96)	(294.18)	(1,210.64)
Sub-total (a)	11,553.64	7,367.77	(2,724.07)	30,494.82	10,143.25
(b) Finance Costs (Refer Note 3)	1,209.13	733.63	2,091.97	3,589.12	6,578.74
(c) Other un-allocable expenditure (Net of un-allocable income)	(1,118.33)	(937.72)	1,256.02	(3,845.03)	(563.12)
(d) Exceptional Items - Income/(Expenses) (Refer Note 4)			(11,304.64)		(11,304.64)
TOTAL PROFIT BEFORE TAX (a-b-c+d)	11,468.84	7,571.86	(17,316.70)	30,750.73	(7,177.01)
3. SEGMENT ASSETS:					
(a) Petroleum Products	261,306.53	246,810.23	247,086.91	261,306.53	247,086.91
(b) Petrochemicals	21,734.13	20,284.78	19,970.34	21,734.13	19,970.34
(c) Other Business Activities	20,049.70	19,251.14	17,391.96	20,049.70	17,391.96
(d) Unallocated	51,824.52	46,852.21	45,286.58	51,824.52	45,286.58
TOTAL	354,914.88	333,198.36	329,735.79	354,914.88	329,735.79
4. SEGMENT LIABILITIES:					
(a) Petroleum Products	105,453.64	116,823.92	87,597.78	105,453.64	87,597.78
(b) Petrochemicals	847.13	835.51	970.38	847.13	970.38
(c) Other Business Activities	2,867.63	2,751.74	3,193.80	2,867.63	3,193.80
(d) Unallocated	132,933.53	100,467.60	141,700.69	132,933.53	141,700.69
TOTAL	242,101.93	220,878.77	233,462.65	242,101.93	233,462.65

Notes:

- A. Segment Revenue comprises Sales/Income from operations (Inclusive of excise duty) and Other Operating Income.
- B. Other business activities segment of the Corporation 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: May 19, 2021

