



ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम) पंजीकृत कार्यालय: दुलियाजान, असम

Oil India Limited

(A Government of India Enterprise) Registered Office "Duliajan, Assam"

प्लॉट नं. 19, सैक्टर 16-ए, नोएडा-201 301, उत्तर प्रदेश

Plot No. 19, Sector 16-A, Noida - 201 301, Uttar Pradesh

दूरभाष / Telephone : 0120-2419000 फ़ैक्स / Fax : 0120-2488310

CIN : L11101AS1959GOI001148 ई-मेल / E-mail : oilindia@oilindia.in, वेबसाइट / Website : www.oil-india.com

Ref. No. OIL/SEC/32-33/NSE-BSE

Dated: 10.11.2021

| | |
|--|---|
| National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 NSE Symbol: OIL | BSE Limited Department of Corporate Service Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE Security Code: 533106 |
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Sub : **Outcome of Board Meeting**

- (i) **Unaudited Financial Results for the Quarter and Half-Year ended 30th September, 2021 (Standalone and Consolidated)**
- (ii) **Declaration of Interim Dividend for Financial Year 2021-22**
- (iii) **Record Date for Interim Dividend 2021-22**
- (iv) **Disclosure of Related Party transactions**

Ref : **Regulation 30, 33, 43, 42, & 23(9) of the SEBI (LODR) Regulations, 2015**

Sir / Madam,

Pursuant to Regulation 30, 33, 43 & 42 of the SEBI (LODR) Regulations, 2015, the Board of Directors in its meeting held today i.e. on 10th November, 2021 has inter-alia:

- a) approved the **Unaudited Financial Results for the Quarter and Half-Year ended 30th September, 2021 on Standalone and Consolidated basis**. A Copy of the financial results along with the **Limited Review Report** of the Auditors are attached herewith.
- b) declared **Interim Dividend of Rs. 3.50 /- per share (35% of paid-up capital)** for the financial year 2021-22. The Interim dividend declared shall be paid on or before 10th December, 2021.
- c) decided **Wednesday, 24th November, 2021 as the Record Date** for ascertaining the eligibility of shareholders for payment of Interim Dividend 2021-22.

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

The Board Meeting commenced at 12:30 p.m. and concluded at 03:25 P.m.,

The above is for your information & records please.

Thanking you,



Yours faithfully,
For Oil India Limited

A handwritten signature in blue ink, appearing to read "A. Sahoo".

(A.K. Sahoo)
Company Secretary &
Compliance Officer

Encl: As above



OIL INDIA LIMITED
Regd. Office: Duliajan-786602, Assam
CIN: L11101AS1959GOI001148

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

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

1. Related party relationships

Name of related parties and description of relationship are as under:

i. Subsidiaries:

| Sl. No. | Name of Subsidiary |
|---------|--------------------------------------|
| 1 | Oil India Sweden AB |
| 2 | Oil India Cyprus Limited * |
| 3 | Oil India (USA) Inc. |
| 4 | Oil India International B.V. |
| 5 | Oil India International Pte. Limited |
| 6 | Numaligarh Refinery Limited ** |
| 7 | Oil India International Limited *** |

*The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8th July, 2021 had accorded in principle approval for initiating the procedure for striking-off the Company and striking off application have been filed with the Registrar of the Company, Republic of Cyprus and Official Receiver, Nicosia, Cyprus. As the official striking off of the Company from the Registrar of the Company, Republic of Cyprus is still pending, Oil India Cyprus Ltd has been continued to be classified as a subsidiary as on 30th September, 2021.

**The Company has acquired 3984,36,929 equity shares (54.16%) of Numaligarh Refinery Limited (NRL) from Bharat Petroleum Corporation Limited (BPCL) at ₹ 217.75 per share for a total cash consideration of ₹ 8,675.96 crore along with transfer of management control to the Company on 26th March, 2021. Share Purchase agreement in this behalf amongst the buyers and seller was signed on 25th March, 2021. By virtue of this investment, NRL has become a subsidiary of the Company.

The Govt. of Assam (GOA) while exercising its right of first offer for 10,04,42,858 equity shares of NRL, purchased 2,29,62,112 equity shares of NRL from the seller (BPCL) and had requested the Company to purchase balance 7,74,80,746 shares which will be acquired by GOA from the Company during the FY 2021-22. During HY-2021-22, the GOA has paid an amount of ₹ 1,283.05 crore (5,89,22,998 shares @ ₹ 217.75, Out of its total holding of 7,74,80,746 nos of share) towards acquisition of 8.01% shareholding in NRL.

Accordingly, the Company out of its total holding of 72.153% of equity shares in NRL, has classified 69.63% as investment in subsidiary (existing 26% plus 43.63% out of the new acquisition). The balance of equity shares of NRL (2.52%) which is to be purchased by Govt. of Assam during the FY 2021-22 has been considered as "Asset classified as held for sale".

*** The Board of Directors of the Company in its meeting held on 28th November, 2016 had accorded in-principle approval for voluntary liquidation of M/s Oil India International Limited (OIIL), a wholly owned subsidiary. MoP&NG vide its letter No. O-12027/11/341/2017-ONG-II (18870) dated 20th May, 2019 accorded its approval for winding up of M/s OIIL. Consequently, liquidator has been appointed in the extra – ordinary general meeting of M/s OIIL held on 30th September, 2019. The voluntary liquidation is under process. Pursuant to the liquidation proceedings, with effect from 30th September, 2019 the investment in M/s OIIL was classified as "Equity Shares – Unquoted, measured at fair value through Statement of Profit and Loss". The Company has received an amount of ₹ 134.81 crore as liquidation proceeds against investment value of ₹ 135.11 crore upto the quarter ended 30th September, 2021. The balance amount of ₹ 0.30 crore is considered under "Other Receivables".



ii. Joint Ventures:

| Sl. No. | Name of Joint Venture |
|---------|---|
| 1. | Beas Rovuma Energy Mozambique Limited |
| 2. | Suntera Nigeria 205 Limited |
| 3. | DNP Limited |
| 4. | Indoil Netherlands B.V. (Joint Venture of subsidiary Oil India Sweden AB) |
| 5. | Taas India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited) |
| 6. | Vankor India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited) |
| 7. | WorldAce Investment Limited (Joint Venture of subsidiary Oil India International B.V.) |
| 8. | Inradhanush Gas Grid Limited |
| 9. | Assam Petro - Chemicals Limited |
| 10. | HPOIL Gas Private Limited |
| 11. | Purba Bharati Gas Private Limited |

iii. Associates:

| Sl. No. | Name of Associates |
|---------|---|
| 1. | Brahmaputra Cracker and Polymer Limited |

iv. Trust Funds:

| Sl. No. | Name of Trust Funds |
|---------|---|
| 1. | Oil India Limited Employees' Provident Fund (OILEPF) |
| 2. | Oil India Limited Staff Provident Fund (OILSPF) |
| 3. | Oil India Superannuation Benefit Scheme Fund (OISBSF) |
| 4. | Oil India Employees' Pension Fund (OIEPF) |
| 5. | Oil India Pension Fund (OIPF) |
| 6. | Oil India Gratuity Fund (OIGF) |

2. Key Management Personnel: -

A. Whole time Functional Directors:

| Sl. No. | Name | Designation |
|---------|---------------------------|--|
| 1. | Mr. Sushil Chandra Mishra | Chairman and Managing Director [Also holding the additional charge of Director (E&D)] |
| 2. | Mr. Harish Madhav | Director (Finance) [Also holding the additional charge of Director (HR)] |
| 3. | Mr. P.K. Goswami | Director (Operations) |
| 4. | Mr. Biswajit Roy | Director (HR & BD) [Upto 30.06.2021] |
| 5. | Dr. P Chandrasekaran | Director (E & D) [Upto 30.06.2021] |

B. Company Secretary:

| Sl. No. | Name | Designation |
|---------|-----------------------|-------------------|
| 1. | Mr. Ajaya Kumar Sahoo | Company Secretary |

C. Independent Directors:

| Sl. No. | Name | Designation |
|---------|-------------------|----------------------|
| 1. | Dr. Tangor Tapak | Independent Director |
| 2. | Shri Gagann Jain | Independent Director |
| 3. | Shri Anil Kaushal | Independent Director |



D. Government Nominee Directors:

| Sl. No. | Name | Designation |
|---------|-------------------|-----------------------------------|
| 1. | Mr. Amar Nath | Additional Secretary (E), MOP&NG. |
| 2. | Mr. Asheesh Joshi | Director (E-I), MOP&NG |

3. Transaction with Related Parties:**1. Transaction with Subsidiaries:**

(₹ in crore)

| Name of related party | Nature of transaction | Half year ended 30th Sept., 2021 | Half year ended 30th Sept., 2020 |
|--|---|-------------------------------------|-------------------------------------|
| A. Sale of products to: | | | |
| i) Numaligarh Refinery Limited | Sale of Crude Oil and Natural Gas | 3,372.17 | 1841.41 |
| B. Services Provided | | | |
| i) Numaligarh Refinery Limited | Pipeline transportation | 93.34 | 73.84 |
| ii) Oil India International Pte. Limited | Manpower Deputation | 0.15 | 0.13 |
| C. Services Received from: | | | |
| i) Numaligarh Refinery Limited | Utility charges and rental for facilities | 3.23 | 3.23 |
| D. Advances | | | |
| i) Oil India International B.V. | Advances against Equity | 1.51 | 1.11 |
| | Adjustment of advances against Equity | - | - |
| ii) Oil India Sweden AB | Advances against Equity | - | 1.19 |
| | Adjustment of advances against Equity | - | - |
| iii) Oil India USA (Inc.) | Other | - | 0.03 |
| E. Other Income: | | | |
| i) Oil India International B.V. | Interest income on loan | 14.80 | 16.41 |
| ii) Oil India International Pte. Limited | Dividend Income | 187.39 | - |
| F. Corporate Financial guarantee income recognized: | | | |
| i) Oil India International Pte. Limited | | 3.75 | 3.75 |

2. Outstanding Balances with Subsidiaries:

(₹ in crore)

| Name of related party | Nature of transaction | Half year ended 30th Sept., 2021 | Half year ended 30th Sept., 2020 |
|---|----------------------------|-------------------------------------|-------------------------------------|
| A. Amount receivable: | | | |
| i) Numaligarh Refinery Limited | Trade receivables | 475.65 | 317.10 |
| ii) Oil India International Pte. Limited | Other receivables | 0.07 | 0.06 |
| B. Advances: | | | |
| i) Oil India International B.V. | Advances against Equity | - | 3.78 |
| ii) Oil India Cyprus Limited | Advances against Equity | - | 0.63 |
| iii) Oil India Sweden AB | Advances against Equity | - | 1.19 |
| C. Loans: | | | |
| i) Oil India International B.V. | Loans and accrued interest | 644.39 | 611.03 |
| | Less: Provision | 644.39 | 611.03 |
| | Balance | - | - |
| D. Fair Value of Corporate Financial Guarantee issued on behalf of subsidiaries: | | | |
| i) Oil India (USA) Inc. | | 9.01 | 8.50 |
| ii) Oil India International Pte. Limited | | 91.48 | 91.48 |



3. Transaction with Joint Ventures:

(₹ in crore)

| Name of related party | Nature of transaction | Half year ended 30th Sept., 2021 | Half year ended 30th Sept., 2020 |
|--|--------------------------------------|-------------------------------------|-------------------------------------|
| A. Sale of products to: | | | |
| i) DNP Limited | Sale of natural gas | 2.09 | 2.80 |
| ii) Assam Petro - Chemicals Limited | Sale of natural gas | 9.83 | 11.67 |
| B. Advances: | | | |
| i) Beas Rovuma Energy Mozambique Limited | Advance against equity | 439.15 | 470.68 |
| | Adjustment of advance against Equity | (859.48) | - |
| ii) HPOIL Gas Private Limited | Advance against Equity | - | 12.50 |
| | Adjustment of advance against Equity | - | (12.50) |
| D. Other Income: | | | |
| i) Suntera Nigeria 205 Limited | Interest income on loan | 6.93 | 6.97 |
| | Refund of Interest on Loan | - | - |
| E. Service Provided to: | | | |
| i) Vankor India Pte Limited | Manpower & Other Services | 11.35 | 0.15 |
| ii) Taas India Pte Limited | Manpower Services & Other Services | 14.35 | 0.17 |
| iii) Indradhanush Gas Grid Limited | Manpower Services | 2.04 | 1.41 |
| iv) HPOIL Gas Private Limited | Manpower & other Services | 1.66 | 2.00 |
| v) Purba Bharati Gas Pvt. Limited | Manpower & other Services | 0.62 | 0.63 |

4. Outstanding Balance with Joint Ventures:

(₹ in crore)

| Name of related party | Nature of transaction | Half year ended 30th Sept., 2021 | Half year ended 30th Sept., 2020 |
|---|------------------------|-------------------------------------|-------------------------------------|
| A. Amount receivable: | | | |
| i) DNP Limited | Trade receivables | 1.00 | - |
| ii) Assam Petro - Chemicals Limited | Trade receivables | - | - |
| iii) Suntera Nigeria 205 Limited | Other receivables | 1.73 | 1.72 |
| iv) Indoil Netherland B.V. | Other receivables | 17.54 | 17.43 |
| | Less: Provision | (17.54) | (17.43) |
| | Balance | - | - |
| v) Vankor India Pte Limited | Other receivables | 11.35 | 0.12 |
| vi) Taas India Pte Limited | Other receivables | 14.35 | 0.13 |
| vii) Indradhanush Gas Grid Limited | Other receivables | 1.06 | 1.11 |
| viii) HPOIL Gas Private Limited | Other receivables | 5.36 | 6.97 |
| ix) Purba Bharati Gas Private Limited | Other receivables | 0.34 | 0.83 |
| B. Loans: | | | |
| i) Suntera Nigeria 205 Limited | Loan | 283.94 | 238.49 |
| | Less: Provision | (140.14) | (138.15) |
| | Balance | 143.80 | 100.34 |
| C. Advance against equity: | | | |
| ii) Beas Rovuma Energy Mozambique Limited | Advance against equity | 971.22 | 1,036.37 |

5. Transaction with Associates:

(₹ in crore)

| Name of related party | Nature of transaction | Half year ended 30th Sept., 2021 | Half year ended 30th Sept., 2020 |
|--|-----------------------|-------------------------------------|-------------------------------------|
| A. Sale of products to: | | | |
| i) Brahmaputra Cracker and Polymer Limited | Sale of natural gas | 143.84 | 186.13 |



| B. Corporate Financial guarantee income recognized during the period: | | | |
|---|--|------|------|
| i) Brahmaputra Cracker and Polymer Limited | | 0.03 | 0.04 |

6. Outstanding balances with Associates:

(₹ in crore)

| Name of related party | Nature of transaction | Half year ended 30th Sept., 2021 | Half year ended 30th Sept., 2020 |
|---|---------------------------------------|----------------------------------|----------------------------------|
| A. Amount receivable: | | | |
| i) Brahmaputra Cracker and Polymer Limited | Trade receivables | 25.19 | 357.87 |
| | Capital Cost Reimbursement Receivable | - | 20.35 |
| B. Fair Value of Corporate Financial Guarantee issued on behalf of Associates: | | | |
| i) Brahmaputra Cracker and Polymer Limited | | 1.26 | 1.26 |

4. Transaction with Post Employment Benefit Plans managed through separate Trust Funds:

(₹ in crore).

| Sl. No. | Name of Trust Fund | Plan | Half Year ended 30 th September, 2021 | | Half Year ended 30 th September, 2020 | |
|---------|--|---------------------|--|----------------------------------|--|----------------------------------|
| | | | Contribution by Employer | Outstanding/Receivable/(Payable) | Contribution by Employer | Outstanding/Receivable/(Payable) |
| 1. | Oil India Limited Employees' Provident Fund | Define Contribution | 30.89 | (16.49) | 28.32 | (15.40) |
| 2. | Oil India Limited Staff Provident Fund | Define Contribution | 17.94 | 10.14 | 29.46 | (10.18) |
| 3. | Oil India Superannuation Benefit Scheme Fund | Define Contribution | 60.49 | (10.11) | 48.00 | 29.15 |
| 4. | Oil India Employees' Pension Fund | Define Benefit | 293.96 | (1519.59) | 580.00 | (1570.13) |
| 5. | Oil India Pension Fund | Define Benefit | - | 48.15 | - | 70.84 |
| 6. | Oil India Gratuity Fund | Define Benefit | 25.59 | 7.68 | 16.03 | 87.32 |

5. Compensation of key Management Personnel and Independent Directors:

1. Whole Time Director and Company Secretary:

(₹ in crore)

| Particulars | Half year ended 30 th Sept., 2021 | Half year ended 30 th Sept., 2020 |
|------------------------------|--|--|
| Short term employee benefits | 1.32 | 1.79 |
| Post-employment benefits | 0.32 | 0.54 |
| Other long-term benefits | 0.05 | 0.08 |
| Total | 1.69 | 2.41 |



2. Independent Directors:

(₹ in crore)

| Particulars | Half year ended 30 th Sept., 2021 | Half year ended 30 th Sept., 2020 |
|--------------|---|---|
| Sitting fees | 0.17 | 0.27 |
| Total | 0.17 | 0.27 |

6. Disclosure in respect of Government related entities:

- i. Name of Government related entities and description of relationship wherein significant amount of transactions have taken place:

| Sl. No. | Government related entities | Status |
|---------|---|-------------|
| 1. | Numaligarh Refinery Limited | Central PSU |
| 2. | Indian Oil Corporation Limited | Central PSU |
| 3. | Oil and Natural Gas Corporation Limited | Central PSU |
| 4. | Brahmaputra Cracker & Polymer Limited | Central PSU |
| 5. | Directorate General of Hydrocarbon | Government |

- ii. Major transactions with Government Related Entities:

(₹ in crore)

| Name of Party | Nature of Transaction | Half year ended 30 th Sept., 2021 | Half year ended 30 th Sept., 2020 |
|---------------------------------------|--|---|---|
| Revenue: | | | |
| Numaligarh Refinery Limited | Sale of Crude Oil & Natural Gas | 3,372.17 | 1,841.41 |
| | Pipeline Transportation | 93.34 | 73.84 |
| Indian Oil Corporation Limited | Sales of Crude Oil, Natural Gas & LPG | 2,047.09 | 1,152.42 |
| | Crude Oil & Natural Gas Transportation | 76.13 | 69.19 |
| Brahmaputra Cracker & Polymer Limited | Sales of Natural Gas | 143.84 | 186.13 |
| Oil & Natural Gas Corporation Limited | Pipeline Transportation & Other Services | 11.20 | 10.42 |
| Assam Petro - Chemicals Limited | Sales of Natural Gas | 9.83 | 11.67 |
| Reimbursement | | | |
| Directorate General of Hydrocarbon | Survey Cost | - | - |
| Brahmaputra Cracker & Polymer Limited | Capital Cost Reimbursement | 20.35 | - |

- iii. Outstanding with Government Related Entities:

(₹ in crore)

| Name of Party | Nature of Transaction | Half year ended 30 th Sept., 2021 | Half year ended 30 th Sept., 2020 |
|---------------------------------------|--|---|---|
| Numaligarh Refinery Limited | Trade Receivable | 475.65 | 317.10 |
| Indian Oil Corporation Limited | Trade Receivable | 367.10 | 162.09 |
| Brahmaputra Cracker & Polymer Limited | Trade Receivable | 25.19 | 265.97 |
| | Capital Cost Reimbursement Receivable | - | 20.35 |
| Oil & Natural Gas Corporation Limited | Pipeline Transportation & Other Services | 2.54 | 3.15 |
| Directorate General of Hydrocarbon | Survey Cost | 6.80 | 1.21 |

