



ऑयल इंडिया लिमिटेड

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

Oil India Limited

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

प्लॉट. न. 19, सेक्टर 16-ए, नोएडा-201 301 उत्तर प्रदेश

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

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

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

Dated: 27.05.2022

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

- (i) **Audited Financial Results for the Quarter and year ended 31st March, 2022 (Standalone and Consolidated)**
- (ii) **Recommendation of Final Dividend for F.Y. 2021-22**

Ref : **Regulation 30, 33 and 43 of the SEBI (LODR) Regulations, 2015**

Sir / Madam,

Pursuant to Regulation 30, 33 and 43 of the SEBI (LODR) Regulations, 2015, the Board of Directors in its meeting held today i.e. on 27th May, 2022 has inter-alia:

- (i) Approved the Audited Financial Results for the Quarter and Year ended 31st March, 2022 on Standalone and Consolidated basis.

The Statutory Auditors have expressed an unmodified opinion on the standalone and consolidated financial results of the Company for the year ended 31st March, 2022. [SEBI Circular no. CIR/CFD/CMD/56/2016, dated May 27, 2016]

A Copy of the Financial Results along with the Auditors' Report are attached herewith.

(ii) Recommended a Final Dividend of Rs. 5 /- per share (i.e. @ 50% of paid-up equity share capital) for the financial year 2021-22 subject to approval of the shareholders at the ensuing Annual General Meeting (AGM). The Final Dividend 2021-22 would be paid within 30 days from the date of its declaration at the AGM. The Record Date/Date of Book Closure for payment of final dividend would be fixed and intimated in due course.

Further, we are also attaching herewith the disclosure of Related Party Transactions for the half-year ended March 31, 2022 in compliance of Regulation 23(9) of the SEBI (LODR) Regulations, 2015.

The Board Meeting commenced at 12:15 p.m. and concluded at 04:05 p.m.

The above is for your information & record please.

Thanking you,

Yours faithfully,
For Oil India Limited



(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. The Registrar of Companies at Cyprus has proceeded and published the company's strike off, on the 10th of March 2022. As the official striking-off of the Company from the Registrar of the Company, Republic of Cyprus is still pending, the investment in Oil India Cyprus Ltd has been continued to be classified as "Investment in Subsidiary" as on 31st March, 2022.

** 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 year ended 31st March, 2022. 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.	LLC Bharat Energy Office (Joint Venture of subsidiary Oil India International Pte. Limited) [#]
8.	WorldAce Investment Limited (Joint Venture of subsidiary Oil India International B.V.)
9.	Indradhanush Gas Grid Limited
10.	Assam Petro - Chemicals Limited
11.	HPOIL Gas Private Limited
12.	Purba Bharati Gas Private Limited



LLC Bharat Energy Office, Moscow is a consortium of 5 Indian Oil & Gas PSUs (OIL, ONGC, GAIL, IOCL & EIL). LLC Bharat Energy Office, Moscow was registered on 18th October, 2021. OIL has invested through its overseas subsidiary, Oil India International Pte. Ltd (OIPL), Singapore. OIPL is 20% equity shareholder of LLC Bharat Energy Office. 100% share capital of the Company is RUB 5,000,000 (five million) with each share representing 20% of the share capital of the Company with a nominal value of RUB 1,000,000.

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 [Holding the additional charge of Director (E&D) from 01.07.2021 to 19.04.2022]
2.	Mr. Harish Madhav	Director (Finance) [Also holding the additional charge of Director (HR) from 01.07.2021]
3.	Mr. Pankaj Kumar 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]
6.	Dr. Manas Kumar Sharma	Director (E & D) [W.e.f 20.04.2022]

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
4.	Ms. Pooja Suri	Independent Director [w.e.f. 18.11.2021]
5.	Shri Samik Bhattacharya	Independent Director [w.e.f. 18.11.2021]
6.	Shri Raju Revanakar	Independent Director [w.e.f. 18.11.2021]

D. **Government Nominee Directors:**

Sl. No.	Name	Designation
1.	Mr. Amar Nath	Additional Secretary (E), MOP&NG. [Upto 13.05.2022]
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	6 Months October'21 to March'22	6 Months October'20 to March'21
A. Sale of products to:			
i) Numaligarh Refinery Limited	Sale of Crude Oil and Natural Gas	4,547.87	2,650.00
B. Services Provided			
i) Numaligarh Refinery Limited	Pipeline transportation	95.27	131.10
ii) Oil India International Pte. Limited	Manpower Deputation	0.10	0.12
C. Services Received from:			
i) Numaligarh Refinery Limited	Utility charges and rental for facilities	2.91	3.81
D. Advances			
i) Oil India International B.V.	Advances against Equity	-	-
	Adjustment of advances against Equity	(1.51)	(3.78)
ii) Oil India Sweden AB	Advances against Equity	1.43	-
	Adjustment of advances against Equity	(1.43)	(1.19)
iii) Oil India Cyprus Limited	Advances against Equity	0.15	0.35
	Adjustment of advances against Equity	(0.15)	(0.98)
iv) Oil India USA (Inc.)	Other	-	-
E. Other Income:			
i) Numaligarh Refinery Limited	Dividend Income	521.50	717.24
ii) Oil India International B.V.	Interest income on loan	14.89	14.68
iii) Oil India International Pte. Limited	Dividend Income	263.21	221.19
F. Corporate Financial guarantee income recognized:			
i) Oil India International Pte. Limited		3.73	3.73

2. Outstanding Balances with Subsidiaries:

(₹ in crore)			
Name of related party	Nature of transaction	Year ended 31 st March, 2022	Year ended 31 st March, 2021
A. Amount receivable:			
i) Numaligarh Refinery Limited	Trade receivables	709.90	581.28
B. Loans:			
i) Oil India International B.V.	Loans and accrued interest	672.14	622.94
	Less: Provision	(672.14)	(622.94)
	Balance	-	-
C. Amount Receivable			
1. Oil India International Pte. Limited	Other receivable	0.03	0.05
D. Fair Value of Corporate Financial Guarantee issued on behalf of subsidiaries:			
i) Oil India (USA) Inc.		8.50	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	6 Months October'21 to March'22	6 Months October'20 to March'21
A. Sale of products to:			
i) DNP Limited	Sale of natural gas	3.24	2.25
ii) DNP Limited	Cathodic Protection & Misc. Services	0.15	0.15



iii) Assam Petro - Chemicals Limited	Sale of natural gas	14.86	9.60
B. Advances:			
i) Beas Rovuma Energy Mozambique Limited	Advance against Preference Shares	422.97	532.07
	Adjustment of advance against Preference Shares	420.33	(176.90)
ii) HPOIL Gas Private Limited	Advance against Equity	-	-
	Adjustment of advance against Equity	-	-
iii) Indradhanush Gas Grid Limited	Advance against Equity	24.00	49.00
	Adjustment of advance against Equity	(24.00)	(49.00)
iv) Purba Bharati Gas Private Limited	Advance against Equity	-	26.00
	Adjustment of advance against Equity	-	(26.00)
C. Other Income:			
1. Duliajan Numaligarh Pipeline Limited	Dividend Income	2.31	3.62
2. Suntera Nigeria 205 Limited	Interest income on loan	8.94	6.81
	Refund of Interest on Loan	-	-
D. Service Provided to:			
i) Vankor India Pte Limited	Manpower & Other Services	2.26	0.07
ii) Taas India Pte Limited	Manpower Services & Other Services	4.33	0.07
iii) Indradhanush Gas Grid Limited	Manpower Services	2.16	2.35
iv) HPOIL Gas Private Limited	Manpower & other Services	1.72	1.71
v) Purba Bharati Gas Pvt. Limited	Manpower & other Services	0.72	0.49

4. Outstanding Balance with Joint Ventures:

(₹ in crore)			
Name of related party	Nature of transaction	Year ended 31 st March, 2022	Year ended 31 st March, 2021
A. Amount receivable:			
i) DNP Limited	Trade receivables	0.74	0.82
ii) Assam Petro - Chemicals Limited	Trade receivables	2.81	1.86
iii) Suntera Nigeria 205 Limited	Other receivables	1.76	1.72
iv) Indoil Netherland B.V.	Other receivables	17.88	17.35
	Less: Provision	(17.88)	(17.35)
	Balance	-	-
v) Vankor India Pte Limited	Other receivables	0.69	0.04
vi) Taas India Pte Limited	Other receivables	1.51	0.03
vii) Indradhanush Gas Grid Limited	Other receivables	1.45	0.86
viii) HPOIL Gas Private Limited	Other receivables	3.38	3.71
ix) Purba Bharati Gas Private Limited	Other receivables	0.02	0.23
B. Loans:			
i) Suntera Nigeria 205 Limited	Loan	298.56	274.09
	Less: Provision	(142.91)	(137.52)
	Balance	155.65	136.57
C. Advance against equity:			
i) Beas Rovuma Energy Mozambique Limited	Advance against Preference Shares	422.97	1,391.54
D. Corporate Financial guarantee income recognized during the period:			
i) Beas Rovuma Energy Mozambique		0.19	-



5. Transaction with Associates:

(₹ in crore)

Name of related party	Nature of transaction	6 Months October'21 to March'22	6 Months October'20 to March'21
A. Sale of products to:			
i) Brahmaputra Cracker and Polymer Limited	Sale of natural gas	226.15	138.66
B. Other			
i) Brahmaputra Cracker and Polymer Limited	Dividend Income	22.20	-
C. Corporate Financial guarantee income recognized during the period:			
i) Brahmaputra Cracker and Polymer Limited		0.09	0.03

6. Outstanding balances with Associates:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2022	Year ended 31 st March, 2021
A. Amount receivable:			
i) Brahmaputra Cracker and Polymer Limited	Trade receivables	39.69	163.31
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	6 Months October'21 to March'22		6 Months October'20 to March'21	
			Contribution by Employer	Outstanding/ Receivable/ (Payable)	Contribution by Employer	Outstanding/ Receivable/ (Payable)
1.	Oil India Limited Employees' Provident Fund	Defined Contribution	8.04	(16.45)	58.66	(16.97)
2.	Oil India Limited Staff Provident Fund	Defined Contribution	44.35	(10.52)	17.89	(10.10)
3.	Oil India Superannuation Benefit Scheme Fund	Defined Contribution	53.51	(0.22)	66.00	(8.04)
4.	Oil India Employees' Pension Fund	Defined Benefit	489.00	(1147.12)	234.00	(1,502.10)
5.	Oil India Pension Fund	Defined Benefit	-	44.52	-	69.64
6.	Oil India Gratuity Fund	Defined Benefit	-	(52.91)	-	(25.59)

5. Compensation of key Management Personnel and Independent Directors:

1. Whole Time Director and Company Secretary:

(₹ in crore)

Particulars	6 Months October'21 to March'22	6 Months October'20 to March'21
Short term employee benefits	1.23	1.68
Post-employment benefits	0.31	-
Other long-term benefits	0.04	0.11
Total	1.58	1.79



2. Independent Directors:

(₹ in crore)

Particulars	6 Months October'21 to March'22	6 Months October'20 to March'21
Sitting fees	0.22	0.14
Total	0.22	0.14

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.	GAIL (India) Limited	Central PSU
5.	Brahmaputra Cracker & Polymer Limited	Central PSU
6.	Directorate General of Hydrocarbon	Government

- ii. Major transactions with Government Related Entities:

(₹ in crore)

Name of Party	Nature of Transaction	6 Months October'21 to March'22	6 Months October'20 to March'21
Revenue:			
Numaligarh Refinery Limited	Sale of Crude Oil & Natural Gas	4,547.87	2,650.00
	Pipeline Transportation	95.27	131.10
Indian Oil Corporation Limited	Sales of Crude Oil, Natural Gas & LPG	2,570.84	1,322.80
	Crude Oil & Natural Gas Transportation	53.68	59.82
	Others	3.64	3.82
Brahmaputra Cracker & Polymer Limited	Sales of Natural Gas	226.15	138.66
Oil & Natural Gas Corporation Limited	Pipeline Transportation & Other Services	9.95	11.06
GAIL (India) Limited	Sale of Natural Gas	28.24	30.20
Assam Petro - Chemicals Limited	Sales of Natural Gas	14.86	9.60
Dividend / Other Income:			
Numaligarh Refinery Limited	Dividend Income	521.50	717.24
Indian Oil Corporation Limited	Dividend Income	437.03	509.87
Reimbursement			
Directorate General of Hydrocarbon	Survey Cost	189.78	9.81
Brahmaputra Cracker & Polymer Limited	Capital Cost Reimbursement	-	-



iii. Outstanding with Government Related Entities:

(₹ in crore)

Name of Party	Nature of Transaction	Year ended 31st March, 2022	Year ended 31st March, 2021
Numaligarh Refinery Limited	Trade Receivable	709.90	581.28
Indian Oil Corporation Limited	Trade Receivable	399.95	231.58
Brahmaputra Cracker & Polymer Limited	Trade Receivable	39.69	163.31
	Capital Cost Reimbursement Receivable	-	20.35
Oil & Natural Gas Corporation Limited	Pipeline Transportation & Other Services	1.49	5.42
GAIL (India) Limited	Sale of Natural Gas	3.71	15.93
Directorate General of Hydrocarbon	Survey Cost	-	3.48

