



ऑयल इंडिया लिमिटेड

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

**Oil India Limited**

(A Government of India Enterprise) Registered Office "Duliejan, 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 फैक्स / 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/Reg. 23(9)

Date: 30.06.2021

**National Stock Exchange of India Ltd.**

Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051

**BSE Limited**

Department of Corporate Service  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

**Scrip: OIL**

**Scrip: 533106**

**Sub: Disclosure of Related Party Transactions for the year ended  
31<sup>st</sup> March, 2021**

**Ref: Regulation 23 (9) of the SEBI (Listing Obligations & Disclosure  
Requirements) Regulations, 2015**

Sir/Madam,

Pursuant to Regulation 23(9) of the SEBI (LODR) Regulations, 2015, we are enclosing herewith the "Disclosure of Related Party Transactions on a consolidated basis for the year ended 31<sup>st</sup> March, 2021", for your information & records please.

Thanking you.

Yours faithfully,  
For Oil India Limited

(A.K. Sahoo)

Company Secretary &  
Compliance Officer

Encl: As above

## Information as per Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures"

### Related party relationships

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

#### i. Subsidiaries:

| Sl. No. | Name of Subsidiaries                                |
|---------|---|
| 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       | Oil India International Limited (upto 30.09.2019) * |
| 7       | Numaligarh Refinery Limited **                      |

\*The Board of Directors of the Company in its meeting held on 28<sup>th</sup> November, 2016, accorded in-principle approval for voluntary liquidation of Oil India International Limited (OIL), a wholly owned subsidiary. Further, MoP&NG vide its letter No. O-12027/11/341/2017-ONG-II (18870) dated 20<sup>th</sup> May, 2019 accorded its approval for winding up of Oil India International Limited. Consequently, Liquidator has been appointed in the extra-ordinary general meeting of Oil India International Limited held on 30<sup>th</sup> September, 2019. The voluntary liquidation is under process. Pursuant to liquidation proceedings, with effect from 30<sup>th</sup> September, 2019 the investment in Oil India International Limited was classified as "Equity Instruments - Unquoted measured at fair value through Profit and Loss" in Note 6. During the year ended 31<sup>st</sup> March, 2021 the Company has received an amount of ₹ 134.81 crore as liquidation proceedings against investment value of ₹ 135.11 crore. The balance amount of ₹ 0.30 crore has been shown as "Other Receivables" under "Current Financial Assets: Others" in Note 16.

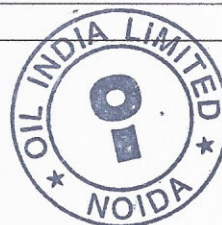
\*\*The Company has acquired 3984,36,929 equity shares (54.16%) of Numaligarh Refinery Limited (NRL) from Bharat Petroleum Corporation Limited (BPCL) at ₹ 217.75 per share for a total cash consideration of ₹ 8,675.96 crore along with transfer of management control to the Company on 26<sup>th</sup> March,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

Accordingly, the Company out of its total holding of 80.163% 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 acquired (10.533%) which is to be purchased by Govt. of Assam during the FY 2021-22 has been disclosed as "Asset classified as held for sale" in Note 19 to the Standalone Financial Statements.

#### ii. Joint Ventures:

| Sl. No. | Name of Joint Ventures  |
|---------|---|
| 1.      | Beas Rovuma Energy Mozambique Limited   |
| 2.      | Suntera Nigeria 205 Limited   |
| 3.      | Duliajan Numaligarh Pipeline 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.      | Indradhanush Gas Grid Limited   |
| 9.      | Assam Petro - Chemicals Limited   |
| 10.     | HPOIL Gas Private Limited   |
| 11.     | Purba Bharati Gas Private Limited   |



iii. **Associate:**

| Sl. No. | Name of Associate                       |
|---------|---|
| 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)                        |

**Key Management Personnel's:**

A. **Whole time Functional Directors:**

| Sl. No. | Name                      | Designation                               |
|---------|---------------------------|---|
| 1.      | Mr. Sushil Chandra Mishra | Chairman and Managing Director            |
| 2.      | Mr. Biswajit Roy          | Director (HR & BD)                        |
| 3.      | Dr. P Chandrasekaran      | Director (E & D)                          |
| 4.      | Mr. Harish Madhav         | Director (Finance)                        |
| 5.      | Mr. P K Sharma            | Director (Operations) (upto 31.05.2020)   |
| 6.      | Mr. P.K. Goswami          | Director (Operations) (w.e.f. 01.06.2020) |

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     | Joint Secretary (E), MOP&NG.                     |
| 2.      | Mr. Asheesh Joshi | Director (E-I), MOP&NG [w.e.f 22.12.2020]        |
| 3.      | Mr. Rohit Mathur  | Joint Secretary (Gen.), MOP&NG [upto 10.12.2020] |



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

(₹ in crore)

| Name of related party                                      | Nature of transaction                     | Year ended 31 <sup>st</sup> March, 2021 | Year ended 31 <sup>st</sup> March, 2020 |
|--|---|---|---|
| <b>A. Sale of products to:</b>                             |   |   |   |
| i) Numaligarh Refinery Limited                             | Sale of Crude Oil and Natural Gas         | 4,491.41                                | 5,431.86                                |
| <b>B. Services Provided</b>                                |   |   |   |
| i) Numaligarh Refinery Limited                             | Pipeline transportation                   | 160.06                                  | 125.94                                  |
| ii) Oil India International Pte. Limited                   | Manpower Deputation                       | 0.25                                    | 0.25                                    |
| <b>C. Services Received from:</b>                          |   |   |   |
| i) Numaligarh Refinery Limited                             | Utility charges and rental for facilities | 7.04                                    | 5.33                                    |
| <b>D. Advances</b>   |   |   |   |
| i) Oil India International B.V.                            | Advances against Equity                   | 1.11                                    | -                                       |
|  | Adjustment of advances against Equity     | (3.78)                                  | -                                       |
| ii) Oil India Cyprus Limited                               | Advances against Equity                   | 0.35                                    | -                                       |
|  | Adjustment of advances against Equity     | (0.98)                                  | -                                       |
| iii) Oil India Sweden AB                                   | Advances against Equity                   | 1.19                                    | -                                       |
|  | Adjustment of advances against Equity     | (1.19)                                  | -                                       |
| iv) Oil India USA (Inc.)                                   | Other                                     | 0.03                                    | 0.34                                    |
| <b>E. Other Income:</b>                                    |   |   |   |
| i) Numaligarh Refinery Limited                             | Dividend                                  | 717.24                                  | 344.28                                  |
| ii) Oil India International B.V.                           | Interest income on loan                   | 31.09                                   | 37.09                                   |
| <b>F. Corporate Financial guarantee income recognized:</b> |   |   |   |
| i) Oil India International Pte. Limited                    |   | 7.48                                    | 7.50                                    |

**2. Outstanding Balances with Subsidiaries:**

(₹ in crore)

| Name of related party   | Nature of transaction   | Year ended 31 <sup>st</sup> March, 2021 | Year ended 31 <sup>st</sup> March, 2020 |
|---|-------------------------|---|---|
| <b>A. Amount receivable:</b>  |                         |   |   |
| i) Numaligarh Refinery Limited  | Trade receivables       | 581.28                                  | 291.08                                  |
| <b>B. Advances:</b>   |                         |   |   |
| i) Oil India International B.V.   | Advances against Equity | -                                       | 2.67                                    |
| ii) Oil India Cyprus Limited  | Advances against Equity | -                                       | 0.63                                    |
| <b>C. Loans:</b>  |                         |   |   |
| i) Oil India International B.V.   | Loans given             | 622.94                                  | 608.08                                  |
|   | Less: Provision         | (622.94)                                | (608.08)                                |
|   | Balance                 | -                                       | -                                       |
| <b>D. Amount receivable:</b>  |                         |   |   |
| i) Oil India (USA) Inc.   | Other receivables       | -                                       | 0.06                                    |
| ii) Oil India International Limited   | Other receivables       | -                                       | 0.01                                    |
| iii) Oil India International Pte. Limited   | Other receivables       | 0.05                                    | 0.07                                    |
| <b>E. Fair Value of Corporate Financial Guarantee issued on behalf of subsidiaries:</b> |                         |   |   |
| 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                | Year ended<br>31 <sup>st</sup> March, 2021 | Year ended<br>31 <sup>st</sup> March, 2020 |
|--|--------------------------------------|--|--|
| <b>A. Sale of products to:</b>           |                                      |  |  |
| i) Duliajan Numaligarh Pipeline Limited  | Sale of natural gas                  | 5.05                                       | 6.99                                       |
| ii) Duliajan Numaligarh Pipeline Limited | Cathodic Protection & Misc. Services | 0.15                                       | 0.20                                       |
| iii) Assam Petro - Chemicals Limited     | Sale of natural gas                  | 21.27                                      | 32.95                                      |
| <b>B. Advances:</b>                      |                                      |  |  |
| i) Beas Rovuma Energy Mozambique Limited | Advance against equity               | 1002.75                                    | 388.80                                     |
|  | Adjustment of advance against Equity | (176.90)                                   | -  |
| ii) Indradhanush Gas Grid Limited        | Advance against equity               | 49.00                                      | 7.00                                       |
|  | Adjustment of advance against Equity | (49.00)                                    | (7.00)                                     |
| iii) Assam Petro – Chemicals Limited     | Advance against equity               | -  | 32.00                                      |
|  | Adjustment of advance against Equity | -  | (32.00)                                    |
| iv) HPOIL Gas Private Limited            | Advance against Equity               | 12.50                                      | 55.00                                      |
|  | Adjustment of advance against Equity | (12.50)                                    | (55.00)                                    |
| v) Purba Bharati Gas Private Limited     | Advance against Equity               | 26.00                                      | 26.00                                      |
|  | Adjustment of advance against Equity | (26.00)                                    | (26.00)                                    |
| <b>C. Loans:</b>                         |                                      |  |  |
| i) Suntera Nigeria 205 Limited           | Loan                                 | -  | 3.40                                       |
| <b>D. Other Income:</b>                  |                                      |  |  |
| i) Duliajan Numaligarh Pipeline Limited  | Dividend income                      | 3.62                                       | 4.52                                       |
| ii) Suntera Nigeria 205 Limited          | Interest income on loan              | 13.78                                      | 13.27                                      |
|  | Refund of Interest on Loan           | -  | (2.09)                                     |
| <b>E. Service Provided to:</b>           |                                      |  |  |
| i) Indoil Netherland BV                  | Manpower Services                    | -  | 1.66                                       |
| ii) Vankor India Pte Limited             |                                      | 0.22                                       | 0.16                                       |
| iii) Taas India Pte Limited              | Manpower Services                    | 0.24                                       | 0.18                                       |
| iv) Suntera Nigeria 205 Limited          |                                      | -  | 0.07                                       |
| v) Indradhanush Gas Grid Limited         | Manpower Services                    | 3.76                                       | 1.90                                       |
| vi) HPOIL Gas Private Limited            | Manpower & Other Services            | 3.71                                       | 4.59                                       |
| vii) Purba Bharati Gas Pvt. Limited      | Manpower Services                    | 1.12                                       | 0.19                                       |

### 4. Outstanding Balance with Joint Ventures:

(₹ in crore)

| Name of related party                   | Nature of transaction       | Year ended<br>31 <sup>st</sup> March, 2021 | Year ended<br>31 <sup>st</sup> March, 2020 |
|---|-----------------------------|--|--|
| <b>A. Amount receivable:</b>            |                             |  |  |
| i) Duliajan Numaligarh Pipeline Limited | Trade and other receivables | 0.82                                       | 0.30                                       |
| ii) Assam Petro - Chemicals Limited     | Trade receivables           | 1.86                                       | 14.69                                      |
| iii) Suntera Nigeria 205 Limited        | Other receivables           | 1.72                                       | 1.76                                       |
| iv) Indoil Netherland B.V.              | Other receivables           | 17.35                                      | 17.82                                      |
|   | Less: Provision             | (17.35)                                    | (17.82)                                    |
|   | Balance                     | -  | -  |
| v) Vankor India Pte Limited             | Other receivables           | 0.04                                       | 0.05                                       |
| vi) Taas India Pte Limited              | Other receivables           | 0.03                                       | 0.05                                       |
| vii) HPOIL Gas Pvt. Limited             | Other receivables           | 3.71                                       | 4.97                                       |
| viii) Indradhanush Gas Grid Limited     | Other receivables           | 0.86                                       | 0.57                                       |
| ix) Purba Bharati Gas Private Limited   | Other receivables           | 0.23                                       | 0.19                                       |



| <b>B. Loans:</b>                          |                        |          |        |
|---|------------------------|----------|--------|
| i) Suntera Nigeria 205 Limited            | Loan given             | 274.09   | 267.44 |
|   | Less: Provision        | (137.52) | 141.24 |
|   | Balance                | 136.57   | 126.20 |
| <b>C. Advance against equity:</b>         |                        |          |        |
| ii) Beas Rovuma Energy Mozambique Limited | Advance against equity | 1,391.54 | 565.69 |

**5. Transaction with Associates:**

(₹ in crore)

| Name of related party  | Nature of transaction                | Year ended<br>31 <sup>st</sup> March, 2021 | Year ended<br>31 <sup>st</sup> March, 2020 |
|--|--------------------------------------|--|--|
| <b>A. Sale of products to:</b>   |                                      |  |  |
| i) Brahmaputra Cracker and Polymer Limited                                   | Sale of natural gas                  | 324.79                                     | 478.19                                     |
| <b>B. Advance against Equity</b>   |                                      |  |  |
| i) Assam petro Chemicals Limited   | Advance against Equity               | -  | 32.00                                      |
|  | Adjustment of advance against Equity | -  | (32.00)                                    |
| <b>C. Other Income</b>   |                                      |  |  |
| i) Brahmaputra Cracker and Polymer Limited                                   | Capital Cost Reimbursement           | -  | 65.00                                      |
| <b>D. Corporate Financial guarantee income recognized during the period:</b> |                                      |  |  |
| i) Brahmaputra Cracker and Polymer Limited                                   |                                      | 0.07                                       | 0.10                                       |

**6. Outstanding balances with Associates:**

(₹ in crore)

| Name of related party   | Nature of transaction                 | Year ended<br>31 <sup>st</sup> March, 2021 | Year ended<br>31 <sup>st</sup> March, 2020 |
|---|---------------------------------------|--|--|
| <b>A. Amount receivable:</b>  |                                       |  |  |
| i) Brahmaputra Cracker and Polymer Limited  | Trade receivables                     | 163.31                                     | 332.82                                     |
|   | Capital Cost Reimbursement Receivable | -  | 20.35                                      |
| <b>B. Fair Value of Corporate Financial Guarantee issued on behalf of Associates:</b> |                                       |  |  |
| i) Brahmaputra Cracker and Polymer Limited  |                                       | 1.26                                       | 1.26                                       |

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

(₹ in crore)

| Sl. No. | Name of Trust Fund                           | Plan                 | Year ended<br>31 <sup>st</sup> March, 2021 |                                  | Year ended<br>31 <sup>st</sup> March, 2020 |                                  |
|---------|--|----------------------|--|----------------------------------|--|----------------------------------|
|         |  |                      | Contribution by Employer                   | Outstanding/Receivable/(Payable) | Contribution by Employer                   | Outstanding/Receivable/(Payable) |
| 1.      | Oil India Limited Employees' Provident Fund  | Defined Contribution | 86.98                                      | (16.97)                          | 58.64                                      | (4.90)                           |
| 2.      | Oil India Limited Staff Provident Fund       | Defined Contribution | 47.35                                      | (10.10)                          | 36.43                                      | (3.14)                           |
| 3.      | Oil India Superannuation Benefit Scheme Fund | Defined Contribution | 114.00                                     | (8.04)                           | 99.79                                      | (9.83)                           |
| 4.      | Oil India Employees' Pension Fund            | Defined Benefit      | 814.00                                     | (1,502.10)                       | 9.17                                       | (2135.33)                        |
| 5.      | Oil India Pension Fund                       | Defined Benefit      | -  | 69.64                            | -  | 59.77                            |



|    |                         |                 |       |         |   |         |
|----|-------------------------|-----------------|-------|---------|---|---------|
| 6. | Oil India Gratuity Fund | Defined Benefit | 16.03 | (25.59) | - | (16.03) |
|----|-------------------------|-----------------|-------|---------|---|---------|

**Compensation of key Management Personnel and Independent Directors:**

**1. Whole Time Director and Company Secretary:**

(₹ in crore)

| Particulars                  | Year ended<br>31 <sup>st</sup> March, 2021 | Year ended<br>31 <sup>st</sup> March, 2020 |
|------------------------------|--|--|
| Short term employee benefits | 2.85                                       | 4.11                                       |
| Post-employment benefits     | 0.49                                       | 1.06                                       |
| Other long-term benefits     | 0.19                                       | 0.16                                       |
| <b>Total</b>                 | <b>3.53</b>                                | <b>5.33</b>                                |

**2. Independent Directors:**

(₹ in crore)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2021 | Year ended<br>31 <sup>st</sup> March, 2020 |
|--------------|--|--|
| Sitting fees | 0.41                                       | 0.31                                       |
| <b>Total</b> | <b>0.41</b>                                | <b>0.31</b>                                |

**Disclosure in respect of Government related entities:**

**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.      | Brahmaputra Cracker & Polymer Limited | Central PSU |
| 4.      | Directorate General of Hydrocarbon    | Govt.       |

**Major transactions with Government Related Entities:**

(₹ in crore)

| Name of Party                         | Nature of Transaction                  | Year ended<br>31 <sup>st</sup> March, 2021 | Year ended<br>31 <sup>st</sup> March, 2020 |
|---------------------------------------|--|--|--|
| <b>Revenue:</b>                       |  |  |  |
| Numaligarh Refinery Limited           | Sale of Crude Oil & Natural Gas        | 4,491.41                                   | 5,431.86                                   |
|                                       | Pipeline Transportation                | 160.06                                     | 125.94                                     |
| Indian Oil Corporation Limited        | Sales of Crude Oil, Natural Gas & LPG  | 2,475.22                                   | 4,306.98                                   |
|                                       | Crude Oil & Natural Gas Transportation | 129.01                                     | 132.64                                     |
|                                       | Others                                 | 3.82                                       | 2.05                                       |
| Brahmaputra Cracker & Polymer Limited | Sales of Natural Gas                   | 324.79                                     | 478.19                                     |
| <b>Dividend / Other Income:</b>       |  |  |  |
| Numaligarh Refinery Limited           | Dividend Income                        | 717.24                                     | 344.28                                     |
| Indian Oil Corporation Limited        | Dividend Income                        | 364.19                                     | 254.94                                     |
| <b>Reimbursement</b>                  |  |  |  |



|                                       |                            |      |       |
|---------------------------------------|----------------------------|------|-------|
| Directorate General of Hydrocarbon    | Survey Cost                | 9.81 | 61.95 |
| Brahmaputra Cracker & Polymer Limited | Capital Cost Reimbursement | -    | 65.00 |

**Outstanding with Government Related Entities:**

(₹ in crore)

| Name of Party                         | Nature of Transaction                 | Year ended<br>31 <sup>st</sup> March, 2021 | Year ended<br>31 <sup>st</sup> March, 2020 |
|---------------------------------------|---------------------------------------|--|--|
| Numaligarh Refinery Limited           | Trade Receivable                      | 581.28                                     | 291.08                                     |
| Indian Oil Corporation Limited        | Trade Receivable                      | 231.58                                     | 187.79                                     |
| Brahmaputra Cracker & Polymer Limited | Trade Receivable                      | 163.31                                     | 332.82                                     |
|                                       | Capital Cost Reimbursement Receivable | 20.35                                      | 20.35                                      |
| Directorate General of Hydrocarbon    | Survey Cost                           | 3.48                                       | 0.24                                       |

