



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

Website: www.oil-india.com E-mail: oilindia@oilindia.in Telephone: 0120-2419000

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	
I. Revenue from operations	5649.65	5879.41	4478.61	23272.57	14530.18
II. Other income	425.90	102.22	494.30	1485.28	1897.47
III. Total Income (I+II)	6075.55	5981.63	4972.91	24757.85	16427.65
IV. Expenses					
(a) Excise Duty	251.78	503.25	0.29	1887.66	0.29
(b) Purchases of Stock-in-Trade	82.10	83.63	21.69	258.51	120.09
(c) Changes in Inventories of Finished Goods	(3.02)	59.56	(19.05)	(9.86)	(49.95)
(d) Employee Benefits Expense	636.19	446.07	392.66	1994.00	1700.35
(e) Royalty & Cess	1288.14	1365.32	1295.70	5675.61	4114.72
(f) Contract Cost	427.79	394.79	402.54	1564.25	1386.12
(g) Consumption of Stores & Spares parts	62.79	58.53	59.71	233.75	222.52
(h) Finance Costs	107.72	200.96	199.31	724.19	783.10
(i) Depreciation, Depletion and Amortisation Expense	330.87	453.58	211.31	1594.86	1496.78
(j) Other Expenses	552.86	113.01	366.62	1977.84	1667.13
Total Expenses	3737.22	3678.70	2930.78	15900.81	11441.15
V. Profit / (Loss) before exceptional items and tax (III - IV)	2338.33	2302.93	2042.13	8857.04	4986.50
VI. Exceptional Items	-	-	-	-	-
VII. Profit / (Loss) before Tax (V-VI)	2338.33	2302.93	2042.13	8857.04	4986.50
VIII. Tax Expense:					
(1) Current Tax	490.83	531.79	386.30	1897.69	1123.24
(2) Deferred Tax	59.22	25.04	25.82	148.95	(24.05)
Total Tax Expenses (1+2)	550.05	556.83	412.12	2046.64	1099.19
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)	1788.28	1746.10	1630.01	6810.40	3887.31
X. Profit for the period from Discontinued Operations	-	-	-	-	-
XI. Tax Expense of Discontinued Operations	-	-	-	-	-
XII. Profit/(Loss) from Discontinued Operations after Tax (X-XI)	-	-	-	-	-
XIII. Profit / (Loss) for the period (IX+XII)	1788.28	1746.10	1630.01	6810.40	3887.31
XIV. Other Comprehensive Income (OCI)					
A (i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement of the Defined Benefit Plans	(111.45)	8.10	(130.86)	(88.07)	(274.36)
(b) Equity Instruments through Other Comprehensive Income	101.98	695.62	361.76	(101.97)	1315.95
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.78	(68.11)	(9.21)	(33.92)	(92.57)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income (A+B)	(2.69)	635.61	221.69	(223.96)	949.02
XV. Total Comprehensive Income for the period (XIII+XIV)	1785.59	2381.71	1851.70	6586.44	4836.33
XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41	1084.41
XVII. Other Equity				33280.85	28806.10
XVIII. Earnings Per Share (EPS) (for Continuing Operations)					
Basic & Diluted EPS (₹)	16.49	16.10	15.03	62.80	35.85
XIX. Earnings Per Share (EPS) (for Discontinued Operations)					
Basic & Diluted EPS (₹)	-	-	-	-	-
XX. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)					
Basic & Diluted EPS (₹)	16.49	16.10	15.03	62.80	35.85


(i) Other income is mainly on account of interest/dividend from deposits/investments.

(ii) Excise duty includes Special Additional Excise Duty of ₹ 1887.35 crore for the year ended 31.03.2023, introduced vide Gazette Notification no. 05/2022 - Central Excise dated 30th June, 2022.

(iii) EPS for the Quarter ended are not annualised.

(iv) Also refer accompanying notes to the Standalone Financial Results.



 OIL INDIA LIMITED Regd. Office : Duliajan-786602, Assam CIN: L11101AS1959GOI001148 Website: www.oil-india.com E-mail: oilindia@oilindia.in Telephone: 0120-2419000 STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023 (₹ in crore)		
	As at	
	31.03.2023	31.03.2022
	Audited	
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	13603.65	12426.61
(b) Capital Work-in-Progress	2343.74	2063.19
(c) Exploration and Evaluation Assets	1050.79	1026.13
(d) Other Intangible Assets	71.44	57.65
(e) Financial Assets		
(i) Investments	27880.54	27411.42
(ii) Trade Receivables	44.20	-
(iii) Loans	191.82	273.62
(iv) Others	804.44	500.80
(f) Income Tax Assets (Net)	252.28	294.18
(g) Other Non-current Assets	3.10	2.87
Total Non-current Assets	46246.00	44056.47
2. Current Assets		
(a) Inventories	1387.05	1095.25
(b) Financial Assets		
(i) Investments	440.20	581.17
(ii) Trade Receivables	2222.39	1404.24
(iii) Cash and Cash Equivalents	246.48	398.95
(iv) Other Bank Balances	1104.67	257.77
(v) Loans	43.17	37.62
(vi) Others	205.91	110.36
(c) Current Income Tax Assets (Net)	469.96	179.88
(d) Other Current Assets	1797.45	1685.87
Total Current Assets	7917.28	5751.11
Total Assets	54163.28	49807.58
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	33280.85	28806.10
Total Equity	34365.26	29890.51
2. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11161.33	11635.64
(ii) Lease Liabilities	142.03	104.77
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	-	-
(B) Dues to other than Micro and Small Enterprises	22.75	8.56
(iv) Other Financial Liabilities	101.42	113.00
(b) Provisions	1355.97	1081.00
(c) Deferred Tax Liabilities (Net)	2813.89	2618.77
Total Non-current Liabilities	15597.39	15561.74
3. Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	134.00	153.72
(ii) Trade Payables		
(A) Dues to Micro and Small Enterprises	20.52	10.45
(B) Dues to other than Micro and Small Enterprises	736.27	637.98
(iii) Other Financial Liabilities	1589.48	1543.49
(b) Other Current Liabilities	1309.78	1654.12
(c) Provisions	410.58	355.57
Total Current Liabilities	4200.63	4355.33
Total Equity & Liabilities	54163.28	49807.58





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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Crude Oil	3,666.57	3,985.91	3,858.79	16,787.79	12,209.40
(b) Natural Gas	1,614.61	1,660.27	469.04	5,489.87	1,620.00
(c) LPG	54.64	48.08	54.37	210.14	186.78
(d) Pipeline Transportation	287.83	163.14	70.91	649.85	345.18
(e) Renewable Energy	22.55	19.04	24.49	121.96	131.73
(f) Others	3.45	2.97	1.01	12.96	37.09
Total	5,649.65	5,879.41	4,478.61	23,272.57	14,530.18
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales/ Income from Operations	5,649.65	5,879.41	4,478.61	23,272.57	14,530.18
2. Segment Results					
Profit Before Tax and Interest:					
(a) Crude Oil	1,474.41	1,543.21	2,088.82	6,686.72	5,347.75
(b) Natural Gas	823.56	1,091.20	76.71	2,853.17	(466.16)
(c) LPG	32.36	30.53	37.98	136.96	119.55
(d) Pipeline Transportation	116.26	7.19	(59.53)	40.62	(151.06)
(e) Renewable Energy	(5.04)	(3.89)	(1.94)	21.79	26.89
(f) Others	(2.14)	(2.15)	(3.07)	(6.07)	23.11
Total	2,439.41	2,666.09	2,138.97	9,733.19	4,900.08
Add: Interest/Dividend Income	388.25	67.86	495.08	1,362.56	1,773.13
Less: Interest Expenses	107.72	200.96	199.31	724.19	783.10
Less: Unallocable expenditure (net of unallocable income)	381.61	230.06	392.61	1,514.52	903.61
Profit / (Loss) Before Tax	2,338.33	2,302.93	2,042.13	8,857.04	4,986.50
3. Segment Assets					
(a) Crude Oil	9,827.94	9,636.75	8,955.82	9,827.94	8,955.82
(b) Natural Gas	8,861.90	8,146.55	6,939.59	8,861.90	6,939.59
(c) LPG	74.18	70.66	64.25	74.18	64.25
(d) Pipeline Transportation	1,499.57	1,558.40	1,607.80	1,499.57	1,607.80
(e) Renewable Energy	525.97	584.16	598.99	525.97	598.99
(f) Others	3.84	2.43	0.90	3.84	0.90
(g) Unallocated Assets	33,369.88	33,318.20	31,640.23	33,369.88	31,640.23
Total Segment Assets	54,163.28	53,317.15	49,807.58	54,163.28	49,807.58
4. Segment Liabilities					
(a) Crude Oil	2,510.66	2,675.84	2,497.57	2,510.66	2,497.57
(b) Natural Gas	2,232.06	2,092.19	2,078.91	2,232.06	2,078.91
(c) LPG	35.26	34.33	36.18	35.26	36.18
(d) Pipeline Transportation	283.75	228.44	244.89	283.75	244.89
(e) Renewable Energy	9.78	8.47	9.50	9.78	9.50
(f) Others	-	-	-	-	-
(g) Unallocated Liabilities	14,726.51	14,710.80	15,050.02	14,726.51	15,050.02
Total Segment Liabilities	19,798.02	19,750.07	19,917.07	19,798.02	19,917.07

Notes:

A. Segment Revenue comprises Sales/Income from operations and Other Operating Revenue.

B. Others include income from Business Development Services.



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Statement of Standalone Cash Flows for the year ended 31st March, 2023

(₹ in crore)

Particulars	Year ended	
	31.03.2023	31.03.2022
	Audited	
Cash flows from Operating Activities		
Profit/ (Loss) before tax	8857.04	4986.50
Adjustments for:		
Depreciation, Depletion & Amortisation	1594.86	1496.78
Exploration Cost written off	198.77	163.18
Impairment of Property, Plant and Equipment	122.31	-
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	668.03	844.80
Dividend Income	(1068.58)	(1506.48)
Interest Income	(293.98)	(266.65)
Interest Expenses	671.06	572.33
Foreign Exchange Loss/(Gain)- (Net)	700.82	308.81
Income from Financial Guarantee	(7.89)	(7.80)
Amortisation of Deferred Income	(4.31)	(4.19)
Gain on Mutual Fund	(28.44)	(12.58)
Cost of unfinished Minimum Work Programme	19.22	0.15
Loss / (Gain) on Deletion of Assets	3.23	22.49
Loss on Disposal of Investment	1.41	0.00
Provision / (Reversal) for Diminution in value of Investment	(88.01)	163.96
Unwinding of Decommissioning Liability	45.75	47.60
Unwinding of ROU Lease Liability	7.38	5.75
Total	2541.63	1828.15
Operating profit before working capital changes	11398.67	6814.65
Adjustments for:		
Inventories - (Increase)/Decrease	(266.76)	82.62
Trade & other Receivables - (Increase)/Decrease	(880.61)	(69.75)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(257.46)	71.17
Provisions - Increase/(Decrease)	(42.78)	(365.42)
Trade payables & Other liabilities - Increase/(Decrease)	(158.80)	(509.91)
Total	(1606.41)	(791.29)
Cash Generated from Operations	9792.26	6023.36
Income Tax Payment (net of refund)	(2131.83)	(18.18)
Net cash from / (used in) Operating Activities (A)	7660.43	6005.18
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(2781.96)	(2341.76)
Other Capital Expenditure	(631.78)	(427.41)
Investments in Equity/Preference including Advance	(1054.89)	(889.06)
Proceeds from disposal of Investments in Equity	-	1687.14
Proceeds from Oil India (USA) Inc. towards liquidation	286.40	-
Maturity of /(Investment in) Term Deposits and Liquid Investments	(710.67)	(212.21)
Interest Income	231.56	230.44
Dividend Income	1068.58	1506.48
Net cash from / (used in) Investing Activities (B)	(3592.76)	(446.38)
Cash flows from Financing Activities		
Repayment of Borrowings	(1500.00)	(4800.00)
Proceeds from Borrowings	153.70	405.39
Payment of Dividend/ Transfer from Escrow Account	(2114.24)	(1166.66)
Payment of Lease Liability including interest	(190.89)	(78.68)
Interest Expenses	(655.18)	(551.52)
Foreign Exchange (Loss)/Gain- (Net)	86.47	(26.45)
Net cash from / (used in) Financing Activities (C)	(4220.14)	(6217.92)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(152.47)	(659.12)
Cash and cash equivalents at the beginning of the year	398.95	1058.07
Cash and cash equivalents at the end of the year	246.48	398.95

Note:

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.





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

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.32:1	0.33:1	0.39:1	0.32:1	0.39:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	15.23	3.61	1.21	4.31	1.11
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	18.92	19.19	21.35	18.90	12.33
(d) Capital Redemption Reserve (₹ in Crore)	95.41	95.41	95.41	95.41	95.41
(e) Debenture Redemption Reserve (₹ in Crore)	531.99	531.99	531.99	531.99	531.99
(f) Net Worth (₹ in Crore) [Equity Share Capital+ Other Equity (excluding OCI)]	31601.41	30876.36	26978.52	31601.41	26978.52
(g) Net Profit after Tax (₹ in Crore)	1788.28	1746.10	1630.01	6810.40	3887.31
(h) Earnings Per Share (₹)	16.49	16.10	15.03	62.80	35.85
(i) Current Ratio (Times) [Current Assets / Current Liabilities]	1.88	1.99	1.32	1.88	1.32
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	3.00	2.61	8.34	3.00	8.34
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	-	-	-	-	0.01
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.21	0.22	0.22	0.21	0.22
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.21	0.21	0.23	0.21	0.23
(n) Debtors Turnover (Times) - Quarter ended figures are not annualised [Sales (Net of Discounts) / Average Trade Receivable]	2.59	2.95	3.35	12.68	11.27
(o) Inventory Turnover (Times)- Quarter ended figures are not annualised [Sales (Net of Discounts)/ Average Inventory]	4.14	4.40	3.91	18.75	12.35
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	35.76%	40.85%	39.01%	34.79%	26.65%
(q) Net Profit Margin(%) (Profit after Tax/ Revenue from Operations)	31.65%	29.70%	36.40%	29.26%	26.75%



Notes to Standalone Financial Results for the quarter and year ended 31st March, 2023:

1. The above Standalone Financial Results of the Company for the quarter and year ended 31st March, 2023 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 24th May, 2023.
2. The Joint Statutory Auditors of the Company have audited the Standalone Financial Results for the quarter and year ended 31st March, 2023 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The audited financial statements are subject to review by the Comptroller and Auditor General of India under section 143 (6) (b) of the Companies Act, 2013.
4. a. Service Tax demand was raised on the Company for the period March'2016 to June'2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

b. Goods and Services Tax (GST) was implemented w.e.f. 01st July, 2017 and as per the FAQs on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources. However, based on a legal opinion obtained by the Company Service tax/GST is not payable on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948. The Company has accordingly filed writ petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2nd November, 2021 has granted stay on the GST on royalty payments made by the Company in the state of Assam until further orders.

The total GST amount deposited under protest till 31st March, 2023 is ₹ 1,232.23 crore. Further out of the above-mentioned amount the Company has received refund of ₹ 24.41 crore in the State of Assam. The estimated amount (including interest and penalty) of ₹ 259.67 crore for Service Tax and ₹ 2010.09 crore for GST (including ₹ 121.89 crore and ₹ 533.38 crore for quarter and year ended 31st March, 2023) have been considered as Contingent Liability as on 31st March, 2023, being disputed levies.

5. The Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 before different Hon'ble High Courts on various grounds. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the GST paid under protest during the year ended 31st March, 2023 amounting to ₹ 3.88 crore has been claimed as allowable deduction under the Income Tax Act, 1961. Accordingly, the Company has created deferred tax liability of identical amounts. The total amount of deferred tax liability created on this account till 31st March, 2023 is ₹ 447.24 crore.
6. On 14th January 2022, Oil India (USA), Inc., the wholly owned subsidiary of the Company closed the deal to divest its entire stake in Niobrara shale oil and gas asset in USA. Subsequent to the divestment, OIL Board, in its 536th Meeting held on 23rd September, 2022 approved winding up of Oil India (USA), Inc. Along with the divestment proceeds, the US Corporation repatriated its available funds to the parent Company. After compliance of applicable US laws, Oil India (USA), Inc. has been wound up on 2nd May, 2023.
7. The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8th July, 2021 accorded in principle approval for initiating the process for striking-off the Company and accordingly application was filed with the Registrar of Companies, Nicosia, Republic of Cyprus. On 23rd September, 2022, the Company has been



struck off from the Register under the Companies Law of Republic of Cyprus. The value of investment in Oil India Cyprus Ltd amounting to ₹ 1.41 crore along with the impairment provision of ₹ 1.41 crore has been transferred to the Statement of Profit & Loss during the year ended 31st March, 2023.

8. Oil India International BV, Netherlands, the wholly owned subsidiary of the Company has 50% stake in a JV Company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns and operates Licence 61 in the Tomsk region of the Russian Federation. Stimul-T, LLC has filed for bankruptcy in the Arbitration Court of Tomsk, Russia on 10th May 2023. A liquidator will be appointed by the Court for the bankruptcy proceedings.
9. On 27th May, 2020 a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam, while carrying out workover operations and well subsequently caught fire. The fire was finally put out on 15th November, 2020 and the well was permanently capped and abandoned on 3rd December, 2020. The total losses/damages for the blowout of ₹ 449.03 crore has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31st March, 2021.

National Green Tribunal (NGT), Principle Bench, New Delhi through its order dated 19th February 2021 constituted a ten-member Committee headed by the Chief Secretary, Assam to look into the probable damage caused by the blowout to the environment and restoration measures, including measures for restoration of Dibru-Saikhowa National Park (DSBR) and the Maguri – Motapung Wetland (MMW). It also constituted two other committees to fix responsibility for the failure as well as non-compliance of statutory procedures.

An appeal was filed before the Hon'ble Supreme Court challenging the order of NGT regarding formation of the committees. Hon'ble Supreme Court vide order dated 2nd September 2021 re-constituted the Committee with five members for "Assessment of the damage and preparation of restoration plan of Dibru-Saikhowa National Park and Maguri-Motapung Wetland". The said Committee proposed a cost of ₹ 1196 crore in its final report (which includes ₹ 625 crore towards livelihood and socio-economic aspect of victims) for redressal of damage and putting in place systems and institutional mechanisms.

The Hon'ble Supreme Court stated in its order dated 23rd January, 2023 that the "NGT shall hear such objections as the parties in the proceedings have, before issuing necessary directions on the aspects including restoration of the environment, reparation of environmental damage and compensation".

The NGT in its order dated 10th March 2023 stated that NGT is unable to accept in entirety of the SC expert committee's report with respect to recommendations and assessment of cost of restoration measures. Restoration measures to be determined by NGT Committee on further studies, site visits and interaction with stake holders, including OIL. Assessment of expenditure of ₹ 625 crores towards livelihood and socio-economic aspect proposed is against the view taken by NGT vide order dated 10th February 2021, which recorded that the said issue shall be taken as concluded in view of steps taken by OIL.

As against the assessed cost of ₹ 571 crore for restoration of the accident site, the DSBR and MMW, the tribunal directed the Company to initially set apart an amount of ₹ 200 crore in a separate account to be spent as per recommendation of the Committee.

The directions to the Company by NGT vide the above order, has been restricted and broadly limited only to incur expenses for the restoration work which is to be carried out in the areas on a need basis as per assessment to be done by the NGT Committee, for which availability of an amount of ₹ 200 crore has been arranged and shall be facilitated as and when required and informed to the Pollution Control Board, Assam. Accordingly, the management is of the view that there will be no further liability in this respect. However, actual cost, if any, as and when incurred towards remediation of environment, will be accounted for.



10. The Board of Directors in its meeting held on 24th May, 2023 has recommended final dividend of ₹ 5.50 per share (face value of ₹ 10 per equity share) which is subject to the approval of the shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹ 14.50 per equity share paid during the year by the Company.
11. Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2022-23 which is already filed with stock exchanges on 10th May, 2023 is attached as Annexure-1 and related disclosure is provided in Annexure-2.
12. The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2023 and 31st March, 2022 respectively and the published year to date figures up to the nine months ended 31st December, 2022 and 31st December, 2021 respectively, of relevant financial years which were subjected to limited review.
13. The Company hereby, declares that the Joint Statutory Auditors have issued Audit Reports for Standalone Financial Statements with unmodified opinion for the year ended 31st March, 2023.
14. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited



(Harish Madhav)
Director (Finance)
DIN: 08489650

Place: Noida
Date: 24th May, 2023





OIL INDIA LIMITED
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	
I. Revenue from operations	8767.72	10580.55	8869.71	41038.94	30011.20
II. Other income	169.10	131.56	424.81	719.35	1142.59
III. Total Income (I+II)	8936.82	10712.11	9294.52	41758.29	31153.79
IV. Expenses					
(a) Cost of materials consumed	1664.87	2084.08	1348.56	8561.19	4511.70
(b) Excise Duty	912.49	1278.57	927.28	4941.56	4105.61
(c) Purchases of Stock-in-Trade	159.62	116.38	381.01	782.62	1141.72
(d) Changes in Inventories of Finished Goods and Work in Progress	(778.76)	408.60	(48.82)	(1,246.43)	(266.50)
(e) Employee Benefits Expense	737.99	536.91	491.77	2384.49	2053.29
(f) Royalty & Cess	1288.14	1365.32	1295.03	5675.61	4115.69
(g) Contract Cost	427.79	394.79	402.53	1564.25	1386.12
(h) Consumption of Stores & Spares parts	81.14	66.36	67.13	279.63	251.61
(i) Finance Costs	152.94	245.97	240.88	900.89	940.12
(j) Depreciation, Depletion and Amortisation Expense	437.72	529.97	310.36	1946.94	1824.48
(k) Other Expenses	767.04	149.79	174.91	2827.95	2211.59
Total Expenses	5850.98	7176.74	5590.64	28618.70	22275.43
V. Profit/(Loss) before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)	3085.84	3535.37	3703.88	13139.59	8878.36
VI. Exceptional Items	-	-	-	-	-
VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method	(200.99)	(271.36)	(382.46)	4.29	111.86
VIII. Profit/(Loss) before Tax (V-VI+VII)	2884.85	3264.01	3321.42	13143.88	8990.22
IX. Tax Expense:					
(1) Current Tax relating to:					
(i) Current Year	752.95	795.21	814.25	3174.82	2403.03
(ii) Earlier Years	30.14	(30.14)	(0.07)	-	17.06
(2) Deferred Tax	122.02	(29.65)	(20.09)	114.67	(149.09)
Total Tax Expenses (1+2)	905.11	735.42	794.09	3289.49	2271.00
X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)	1979.74	2528.59	2527.33	9854.39	6719.22
XI. Profit/(Loss) for the period from Discontinued Operations	-	-	-	-	-
XII. Tax Expense of Discontinued Operations	-	-	-	-	-
XIII. Profit/(Loss) from Discontinued Operations after Tax (XI-XII)	-	-	-	-	-
XIV. Profit/(Loss) for the period (X+XIII)	1979.74	2528.59	2527.33	9854.39	6719.22
XV. Other Comprehensive Income (OCI)					
A(i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement of the Defined Benefit Plans	(84.57)	8.21	(156.02)	(40.34)	(319.64)
(b) Equity Instruments through Other Comprehensive Income	101.98	695.62	361.76	(101.97)	1315.95
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(0.31)	0.06	0.20	(0.15)	0.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	(68.14)	(2.87)	(45.93)	(81.17)
B(i) Items that will be reclassified to profit or loss:					
(a) Exchange difference in translating the financial statements of foreign operations	(96.89)	19.53	(137.56)	340.80	125.67
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	(1,268.38)	(575.87)	250.90	1161.16	289.68
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income (A+B)	(1,348.15)	79.41	316.41	1313.57	1330.69
XVI. Total Comprehensive Income for the period (XIV+XV)	631.59	2608.00	2843.74	11167.96	8049.91
XVII. Profit/(Loss) for the period attributable to:					
Owners of the Company:	1742.83	2284.41	2117.69	8728.59	5621.63
Non- Controlling Interest:	236.91	244.18	409.64	1125.80	1097.59
	1979.74	2528.59	2527.33	9854.39	6719.22
XVIII. Other Comprehensive Income for the period attributable to:					
Owners of the Company:	(1,354.22)	79.38	322.48	1302.74	1340.95
Non- Controlling Interest:	6.07	0.03	(6.07)	10.83	(10.26)
	(1,348.15)	79.41	316.41	1313.57	1330.69
XIX. Total Comprehensive Income for the period attributable to:					
Owners of the Company:	388.61	2363.79	2440.17	10031.33	6962.58
Non- Controlling Interest:	242.98	244.21	403.57	1136.63	1087.33
	631.59	2608.00	2843.74	11167.96	8049.91
XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41	1084.41
XXI. Other Equity				37397.08	29477.50
XXII. Earnings Per Share (EPS) (for Continuing Operations)					
Basic & Diluted EPS (₹)	16.07	21.07	19.53	80.49	51.84
XXIII. Earnings Per Share (EPS) (for Discontinued Operations)					
Basic & Diluted EPS (₹)	-	-	-	-	-
XXIV. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)					
Basic & Diluted EPS (₹)	16.07	21.07	19.53	80.49	51.84

(i) Other income is mainly on account of interest/dividend from deposits/investments.

(ii) Excise duty includes Special Additional Excise Duty of ₹ 1906.36 crore for the year ended 31.03.2023, introduced vide Gazette Notification no. 05/2022 - Central Excise dated 30th June, 2022.

(iii) EPS for the period are not annualised.

(iv) Also refer accompanying notes to the Consolidated Financial Results.





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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(₹ in crore)

Particulars	As at	
	31.03.2023	31.03.2022
	Audited	
I. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	16753.94	15535.31
(b) Capital Work-in-Progress	11953.19	5899.66
(c) Exploration and Evaluation Assets	1050.79	1026.13
(d) Investment Property	61.01	34.48
(e) Other Intangible Assets	232.32	209.32
(f) Investment accounted for using equity method	20727.45	19660.12
(g) Financial Assets		
(i) Other Investments	6756.06	6858.03
(ii) Trade Receivables	44.20	-
(iii) Loans	683.72	386.57
(iv) Others	281.67	520.89
(h) Income Tax Assets (Net)	252.28	294.18
(i) Other Non-Current Assets	791.58	282.19
Total Non-Current Assets	59588.21	50706.88
2. Current Assets		
(a) Inventories	5114.42	3912.14
(b) Financial Assets		
(i) Investments	440.20	581.17
(ii) Trade Receivables	2400.34	1750.48
(iii) Cash and Cash Equivalents	340.64	592.34
(iv) Other Bank Balances	3118.66	957.93
(v) Loans	49.35	43.62
(vi) Others	275.95	154.84
(c) Current Income Tax Assets (Net)	606.39	309.45
(d) Other Current Assets	1948.86	1809.41
Total Current Assets	14294.81	10111.38
Total Assets	73883.02	60818.26
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	37397.08	29477.50
Equity attributable to the owners of the Company	38481.49	30561.91
Non-Controlling Interest	3371.10	2614.27
Total Equity	41852.59	33176.18
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	18245.86	16388.38
(ii) Lease Liabilities	143.53	112.90
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	-	-
(B) Dues to other than Micro and Small Enterprises	22.75	9.80
(iv) Other Financial Liabilities	331.90	82.63
(b) Provisions	1370.36	1094.47
(c) Deferred Tax Liabilities (Net)	3317.77	3144.94
Total Non-Current Liabilities	23432.17	20833.12
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	303.02	50.34
(ii) Lease Liabilities	139.34	168.91
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	51.59	21.13
(B) Dues to other than Micro and Small Enterprises	1783.84	1671.82
(iv) Other Financial Liabilities	3775.32	2191.10
(b) Other Current Liabilities	1686.18	1901.54
(c) Provisions	425.75	444.69
(d) Current Tax Liabilities (Net)	433.22	359.43
Total Current Liabilities	8598.26	6808.96
Total Equity & Liabilities	73883.02	60818.26





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Statement of Consolidated Cash Flows for the year ended 31st March,2023

(₹ in crore)

Particulars	Year ended	
	31.03.2023	31.03.2022
	Audited	
Cash flows from Operating Activities		
Profit before tax	13143.88	8990.22
Adjustments for:		
Share of Profit of Associates and Joint Ventures accounted for using the equity method	(4.29)	(111.86)
Depreciation, Depletion & Amortisation	1946.94	1824.48
Exploration Cost written off	198.77	163.18
Impairment of Property, Plants & Equipments	122.31	(8.40)
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	450.81	780.15
Gain on sale of oil and natural gas properties	-	(149.68)
Dividend Income	(174.81)	(509.87)
Interest Income	(394.27)	(290.28)
Interest Expenses	845.34	729.11
Foreign Exchange Loss/(Gain) (Net)	696.91	292.15
Income from Financial Guarantee	(0.48)	(0.52)
Amortisation of Deferred Income	(4.32)	(4.19)
Gain on Mutual Fund	(28.44)	(12.58)
Cost of unfinished Minimum Work Programme	19.22	0.15
Loss / (Gain) on Deletion of Assets	10.81	33.53
Loss/(Gain) on Diminution of Investment	(21.59)	(41.45)
Unwinding of Decommissioning Liability	45.75	47.84
Unwinding of ROU Lease Liability	9.80	5.75
Total	3718.46	2747.51
Operating profit before working capital changes	16862.34	11737.73
Adjustments for:		
Inventories - (Increase)/Decrease	(1187.68)	(760.18)
Trade & other Receivables - (Increase)/Decrease	(302.80)	308.26
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(841.31)	(270.68)
Provisions - Increase/(Decrease)	(68.16)	(410.69)
Trade payables & Other liabilities - Increase/(Decrease)	290.24	(258.68)
Total	(2109.71)	(1391.97)
Cash Generated from Operations	14752.63	10345.76
Income Tax Payment (net of refund)	(3342.22)	(1036.19)
Net cash from / (used in) Operating Activities (A)	11410.41	9309.57
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(2790.74)	(2134.04)
Other Capital Expenditure	(5733.81)	(3833.95)
Investments in Equity/Preference including Advance	1262.52	(497.60)
Proceeds from disposal of Investments in Equity	-	1687.14
Maturity of /(Investment in) Term Deposits and Liquid Investments	(1935.39)	(183.32)
Loan to Associate / JV Companies	(439.89)	-
Interest Income	331.07	258.78
Dividend Income	174.81	509.87
Net cash from / (used in) Investing Activities (B)	(9131.43)	(4193.12)
Cash flows from Financing Activities		
Repayment of Borrowings	(1539.51)	(4800.00)
Proceeds from Borrowings	2466.25	1394.54
Payment of Dividend	(2494.04)	(1380.93)
Payment of Lease Liability including interest	(217.23)	(93.50)
Interest Expenses	(826.60)	(706.06)
Foreign Exchange (Loss)/Gain- (Net)	89.79	(29.35)
Net cash from / (used in) Financing Activities (C)	(2521.34)	(5615.30)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(242.36)	(498.85)
Cash and cash equivalents at the beginning of the year	581.51	1079.30
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	1.47	1.06
Cash and cash equivalents at the end of the year	340.62	581.51

Notes:

- The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.
- Cash and cash equivalents is net of credit balance of ₹ 0.02 (₹ 10.83 crore as on 31.03.2022) related cash credit and bank overdraft.





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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Quarter ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Un-Audited	Audited	Audited	Audited
1. Segment Revenue					
(a) Crude Oil	3,666.57	3,985.91	3,863.96	16,787.79	12,242.81
(b) Natural Gas	1,614.61	1,660.27	470.23	5,489.87	1,624.51
(c) Refinery Products	5,841.96	7,635.73	6,993.14	29,785.60	23,547.02
(d) LPG	54.64	48.08	54.37	210.14	186.78
(e) Pipeline Transportation	287.83	163.14	70.91	649.85	345.18
(f) Renewable Energy	22.55	19.04	24.49	121.96	131.73
(g) Others	3.45	2.97	1.01	12.96	37.09
Total	11,491.61	13,515.14	11,478.11	53,058.17	38,115.12
Less : Inter Segment Revenue	2,723.89	2,934.59	2,608.40	12,019.23	8,103.92
Net Sales/ Income from Operations	8,767.72	10,580.55	8,869.71	41,038.94	30,011.20
2. Segment Results					
Profit Before Tax and Interest:					
(a) Crude Oil	1,473.90	1,542.73	2,092.43	6,685.03	5,371.73
(b) Natural Gas	823.55	1,091.21	77.89	2,853.17	(461.66)
(c) Refinery Products	1,045.56	1,077.02	1,414.17	5,252.00	4,653.50
(d) LPG	32.36	30.53	37.98	136.96	119.55
(e) Pipeline Transportation	116.26	7.19	(59.53)	40.62	(151.07)
(f) Renewable Energy	(5.04)	(3.89)	(1.94)	21.79	26.90
(g) Others	(2.15)	(2.15)	(3.05)	(6.08)	23.13
Total	3,484.44	3,742.64	3,557.95	14,983.49	9,582.08
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	(200.99)	(271.36)	(382.46)	4.29	111.86
Add: Interest/Dividend Income	122.40	89.19	218.74	569.08	800.15
Less: Interest Expenses	152.94	245.97	240.88	900.89	940.12
Less: Unallocable expenditure net of unallocable income	368.06	50.49	(168.07)	1,512.09	563.75
Profit / (Loss) Before Tax	2,884.85	3,264.01	3,321.42	13,143.88	8,990.22
3. Segment Assets					
(a) Crude Oil	9,148.11	8,815.17	8,263.79	9,148.11	8,263.79
(b) Natural Gas	8,861.90	8,146.55	6,939.59	8,861.90	6,939.59
(c) Refinery Products	18,090.28	16,058.37	11,441.01	18,090.28	11,441.01
(d) LPG	74.18	70.66	64.25	74.18	64.25
(e) Pipeline Transportation	1,499.57	1,558.40	1,607.80	1,499.57	1,607.80
(f) Renewable Energy	525.97	584.16	598.99	525.97	598.99
(g) Others	3.84	2.43	0.90	3.84	0.90
(h) Unallocated Assets	35,679.17	37,247.57	31,901.93	35,679.17	31,901.93
Total Segment Assets	73,883.02	72,483.31	60,818.26	73,883.02	60,818.26
4. Segment Liabilities					
(a) Crude Oil	2,585.94	2,710.27	2,575.11	2,585.94	2,575.11
(b) Natural Gas	2,232.07	2,092.19	2,078.92	2,232.07	2,078.92
(c) Refinery Products	3,920.80	2,929.88	2,036.17	3,920.80	2,036.17
(d) LPG	35.26	34.33	36.18	35.26	36.18
(e) Pipeline Transportation	283.75	228.44	244.89	283.75	244.89
(f) Renewable Energy	9.78	8.47	9.50	9.78	9.50
(g) Others	-	-	-	-	-
(h) Unallocated Liabilities	22,962.83	22,137.22	20,661.31	22,962.83	20,661.31
Total Segment Liabilities	32,030.43	30,140.80	27,642.08	32,030.43	27,642.08

Notes:

A. Segment Revenue comprises Sales/Income from operations and Other Operating Revenue.

B. Others include income from Business Development Services.





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

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	unaudited	Audited	Audited	
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.44:1	0.42:1	0.5:1	0.44:1	0.5:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	13.58	4.68	1.81	5.47	1.68
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	18.29	20.35	24.84	20.90	15.83
(d) Capital Redemption Reserve (₹ in Crore)	95.41	95.41	95.41	95.41	95.41
(e) Debenture Redemption Reserve (₹ in Crore)	531.99	531.99	531.99	531.99	531.99
(f) Net Worth (₹ in Crore) [Equity Share Capital+ Other Equity (excluding OCI and Capital Reserve)]	39807.98	39103.65	33242.18	39807.98	33242.18
(g) Net Profit after Tax (₹ in Crore)	1979.74	2528.59	2527.33	9854.39	6719.22
(h) Earnings Per Share (₹)	16.07	21.07	19.53	80.49	51.84
(i) Current Ratio (Times) [Current Assets / Current Liabilities]	1.66	1.86	1.49	1.66	1.49
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	3.20	2.67	4.96	3.20	4.96
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.01	0.00	0.01
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.27	0.26	0.25	0.27	0.25
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.25	0.25	0.27	0.25	0.27
(n) Debtors Turnover (Times)-Quarterly figures are not annualised [Sales (Net of Discounts) / Average Trade Receivable]	3.19	3.83	5.03	19.57	16.64
(o) Inventory Turnover (Times)-Quarterly figures are not annualised [Sales (Net of Discounts)/ Average Inventory]	1.91	2.51	2.38	9.09	8.41
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	35.01%	34.50%	39.69%	32.46%	28.91%
(q) Net Profit Margin(%) (Profit after Tax/ Revenue from Operations)	22.58%	23.90%	28.49%	24.01%	22.39%



Notes to Consolidated Financial Results for the quarter and year ended 31st March, 2023:

1. The above Financial Results for the quarter and year ended 31st March, 2023 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in their respective meetings held on 24th May, 2023.
2. The Joint Statutory Auditors of the Company have audited the Consolidated Financial Results for the quarter and year ended 31st March, 2023 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
3. The audited accounts are subject to review by Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013.
4. a. Service Tax demand was raised on the Parent Company for the period March'2016 to June'2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan. The Parent Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Parent Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

b. Goods and Services Tax (GST) was implemented w.e.f. 01st July, 2017 and as per the FAQs on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources. However, based on a legal opinion obtained by the Parent Company Service tax/GST is not payable on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948. The Parent Company has accordingly filed writ petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2nd November, 2021 has granted stay on the GST on royalty payments made by the Company in the state of Assam until further orders.

The total GST amount deposited under protest till 31st March, 2023 is ₹ 1,232.23 crore. Further out of the above-mentioned amount the Parent Company has received refund of ₹ 24.41 crore in the State of Assam. The estimated amount (including interest and penalty) of ₹ 259.67 crore for Service Tax and ₹ 2010.09 crore for GST (including ₹ 121.89 crore and ₹ 533.38 crore for quarter and year ended 31st March, 2023) have been considered as Contingent Liability as on 31st March, 2023, being disputed levies.

5. The Parent Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 before different Hon'ble High Courts on various grounds. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the GST paid under protest during the year ended 31st March, 2023 amounting to ₹ 3.88 crore has been claimed as an expenditure under the Income Tax Act, 1961. Accordingly, the Parent Company has created deferred tax liability of identical amounts. The total amount of deferred tax liability created on this account till 31st March, 2023 is ₹ 447.24 crore.
6. On 14th January 2022, Oil India (USA), Inc., the wholly owned subsidiary of the Company closed the deal to divest its entire stake in Niobrara shale oil and gas asset in USA. Subsequent to the divestment, OIL Board, in its 536th Meeting held on 23rd September, 2022 approved winding up of Oil India (USA), Inc. Along with the divestment proceeds, the US Corporation repatriated its available funds to the parent Company. The process of winding up of the Company has been initiated in compliance with applicable US laws and as the liquidation of the Company was pending as on 31st March, 2023, the investment in Oil India (USA), Inc. has been continued to be classified as "Investment in Subsidiary" as on 31st March, 2023. However, after compliance of applicable US laws, Oil India (USA), Inc. has been wound up on 2nd May, 2023.



7. 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 has been filed with the Registrar of the Company, Republic of Cyprus and Official Receiver, NICOSIA, Cyprus. On 23rd September, 2022, the Company has received the official striking-off notice from the Registrar of the Company, Republic of Cyprus.
8. Oil India International BV, Netherlands, the wholly owned subsidiary of OIL has 50% stake in a JV company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns and operates Licence 61 in the Tomsk region of the Russian Federation. Stimul-T, LLC has filed for bankruptcy in the Arbitration Court of Tomsk, Russia on 10th May, 2023. A liquidator will be appointed by the Court for the bankruptcy proceedings.
9. On 27th May, 2020 a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam, while carrying out workover operations and well subsequently caught fire. The fire was finally put out on 15th November, 2020 and the well was permanently capped and abandoned on 3rd December, 2020. The total losses/damages for the blowout of ₹ 449.03 crore has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31st March, 2021.

National Green Tribunal (NGT), Principle Bench, New Delhi through its order dated 19th February 2021 constituted a ten-member Committee headed by the Chief Secretary, Assam to look into the probable damage caused by the blowout to the environment and restoration measures, including measures for restoration of Dibru-Saikhowa National Park (DSBR) and the Maguri – Motapung Wetland (MMW). It also constituted two other committees to fix responsibility for the failure as well as non-compliance of statutory procedures.

An appeal was filed before the Hon'ble Supreme Court challenging the order of NGT regarding formation of the committees. Hon'ble Supreme Court vide order dated 2nd September 2021 re-constituted the Committee with five members for "Assessment of the damage and preparation of restoration plan of Dibru-Saikhowa National Park and Maguri-Motapung Wetland". The said Committee proposed a cost of ₹ 1196 crore in its final report (which includes ₹ 625 crore towards livelihood and socio-economic aspect of victims) for redressal of damage and putting in place systems and institutional mechanisms.

The Hon'ble Supreme Court stated in its order dated 23rd January, 2023 that the "NGT shall hear such objections as the parties in the proceedings have, before issuing necessary directions on the aspects including restoration of the environment, reparation of environmental damage and compensation".

The NGT in its order dated 10th March 2023 stated that NGT is unable to accept in entirety of the SC expert committee's report with respect to recommendations and assessment of cost of restoration measures. Restoration measures to be determined by NGT Committee on further studies, site visits and interaction with stake holders, including OIL. Assessment of expenditure of Rs. 625 crores towards livelihood and socio-economic aspect proposed is against the view taken by NGT vide order dated 10th February 2021, which recorded that the said issue shall be taken as concluded in view of steps taken by OIL.

As against the assessed cost of ₹ 571 crore for restoration of the accident site, the DSBR and MMW, the tribunal directed the Company to initially set apart an amount of ₹ 200 crore in a separate account to be spent as per recommendation of the Committee.

The directions to the Company by NGT vide the above order, has been restricted and broadly limited only to incur expenses for the restoration work which is to be carried out in the areas on a need basis as per assessment to be done by the NGT Committee, for which availability of an amount of ₹ 200 crore has been arranged and shall be facilitated as and when required and informed to the Pollution Control Board, Assam.



Accordingly, the management is of the view that there will be no further liability in this respect. However, actual cost, if any, as and when incurred towards remediation of environment, will be accounted for.

10. The Board of Directors in its meeting held on 24th May, 2023 has recommended final dividend of ₹ 5.50 per share (face value of ₹ 10 per equity share) which is subject to the approval of the shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹ 14.50 per equity share paid during the year by the Company.
11. Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2022-23 which is already filed with stock exchanges on 10th May, 2023 is attached as Annexure-1 and related disclosure is provided in Annexure-2.
12. The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2023 and 31st March, 2022 respectively and the published year to date figures up to the nine months ended 31st December, 2022 and 31st December, 2021 respectively, of relevant financial years which were subjected to limited review.
13. The Company hereby, declares that the Joint Statutory Auditors have issued Audit Reports for Consolidated Financial Statements with unmodified opinion for the year ended 31st March, 2023.
14. Figures of previous periods have been regrouped/reclassified, wherever necessary, to conform to current periods classification.

For Oil India Limited



(Harish Madhav)
Director (Finance)
DIN: 08489650

Place: Noida
Date: 24th May, 2023

