



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 NINE MONTHS ENDED 31ST DECEMBER, 2022

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	5879.41	5775.96	3736.70	17622.92	10051.57	14530.18
II. Other income	102.22	894.85	968.50	1059.38	1403.17	1897.47
III. Total Income (I+II)	5981.63	6670.81	4705.20	18682.30	11454.74	16427.65
IV. Expenses						
(a) Excise Duty						0.29
(b) Purchases of Stock-in-Trade	503.25	1132.55	-	1635.88	-	120.09
(c) Changes in Inventories of Finished Goods	83.63	53.80	41.82	176.41	98.40	(49.95)
(d) Employee Benefits Expense	59.56	(62.71)	(12.15)	(6.84)	(30.90)	1700.35
(e) Royalty & Cess	446.07	467.16	432.98	1357.81	1307.69	4114.72
(f) Contract Cost	1365.32	1378.67	1039.86	4387.47	2819.02	1386.12
(g) Consumption of Stores & Spares parts	394.79	372.38	413.49	1136.46	983.58	222.52
(h) Finance Costs	58.53	54.65	47.55	170.96	162.81	783.10
(i) Depreciation, Depletion and Amortisation Expense	200.96	211.33	174.75	616.47	583.79	1496.78
(j) Other Expenses	453.58	423.60	467.77	1263.99	1285.47	1667.13
Total Expenses	113.01	531.28	505.93	1424.98	1300.51	1667.13
V. Profit / (Loss) before exceptional items and tax (III - IV)	3678.70	4562.71	3112.00	12163.59	8510.37	11441.15
VI. Exceptional Items	2302.93	2108.10	1593.20	6518.71	2944.37	4986.50
VII. Profit / (Loss) before Tax (V-VI)	2302.93	2108.10	1593.20	6518.71	2944.37	4986.50
VIII. Tax Expense:						
(1) Current Tax relating to :						
(i) Current Year	531.79	340.13	396.63	1406.86	736.94	1123.24
(ii) Earlier Years	-	-	-	-	-	-
(2) Deferred Tax	25.04	47.44	(48.33)	89.73	(49.87)	(24.05)
Total Tax Expenses (1+2)	556.83	387.57	348.30	1496.59	687.07	1099.19
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)	1746.10	1720.53	1244.90	5022.12	2257.30	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)	1746.10	1720.53	1244.90	5022.12	2257.30	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	8.10	83.21	45.59	23.38	(143.50)	(274.36)
(b) Equity Instruments through Other Comprehensive Income	695.62	(531.98)	(670.11)	(203.95)	954.19	1315.95
(ii) Income tax relating to items that will not be reclassified to profit or loss	(68.11)	(9.68)	58.54	(40.70)	(83.36)	(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)	635.61	(458.45)	(565.98)	(221.27)	727.33	949.02
XV. Total Comprehensive Income for the period (XIII+XIV)	2381.71	1262.08	678.92	4800.85	2984.63	4836.33
XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41	1084.41	1084.41
XVII. Other Equity						28806.10
XVIII. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	16.10	15.87	11.48	46.31	20.82	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 (₹)	16.10	15.87	11.48	46.31	20.82	35.85

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

(ii) Excise duty includes Special Additional Excise Duty of ₹ 1635.65 crore for the Nine Months ended 31.12.2022, introduced vide Gazette Notification no. 05/2022 - Central Excise dated 30th June, 2022.

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

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





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**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR
THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022**

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	3,985.91	4,413.06	3,047.15	13,121.22	8,350.61	12,209.40
(b) Natural Gas	1,660.27	1,184.66	512.87	3,875.26	1,150.96	1,620.00
(c) LPG	48.08	39.94	59.30	155.50	132.41	186.78
(d) Pipeline Transportation	163.14	101.79	88.12	362.02	274.27	345.18
(e) Renewable Energy	19.04	33.43	23.54	99.41	107.24	131.73
(f) Others	2.97	3.08	5.72	9.51	36.08	37.09
Total	5,879.41	5,775.96	3,736.70	17,622.92	10,051.57	14,530.18
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	5,879.41	5,775.96	3,736.70	17,622.92	10,051.57	14,530.18
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	1,543.21	1,356.65	1,199.10	5,212.31	3,258.93	5,347.75
(b) Natural Gas	1,091.20	608.90	(108.44)	2,029.61	(542.87)	(466.16)
(c) LPG	30.53	23.63	48.05	104.60	81.57	119.55
(d) Pipeline Transportation	7.19	(49.12)	(43.94)	(75.64)	(91.53)	(151.06)
(e) Renewable Energy	(3.89)	8.25	(2.89)	26.83	28.83	26.89
(f) Others	(2.15)	(1.50)	1.88	(3.93)	26.18	23.11
Total	2,666.09	1,946.81	1,093.76	7,293.78	2,761.11	4,900.08
Add: Interest/Dividend Income	67.86	864.10	910.48	974.31	1,278.05	1,773.13
Less: Interest Expenses	200.96	211.33	174.75	616.47	583.79	783.10
Less: Unallocable expenditure (net of unallocable income)	230.06	491.48	236.29	1,132.91	511.00	903.61
Profit / (Loss) Before Tax	2,302.93	2,108.10	1,593.20	6,518.71	2,944.37	4,986.50
3. Segment Assets						
(a) Crude Oil	9,636.75	9,366.71	9,051.58	9,636.75	9,051.58	8,955.82
(b) Natural Gas	8,146.55	7,660.72	6,220.08	8,146.55	6,220.08	6,939.59
(c) LPG	70.66	67.58	67.64	70.66	67.64	64.25
(d) Pipeline Transportation	1,558.40	1,577.14	1,669.79	1,558.40	1,669.79	1,607.80
(e) Renewable Energy	584.16	612.88	664.36	584.16	664.36	598.99
(f) Others	2.43	1.39	3.65	2.43	3.65	0.90
(g) Unallocated Assets	33,318.20	33,194.47	32,580.77	33,318.20	32,580.77	31,640.23
Total Segment Assets	53,317.15	52,480.89	50,257.87	53,317.15	50,257.87	49,807.58
4. Segment Liabilities						
(a) Crude Oil	2,675.84	2,991.38	2,657.36	2,675.84	2,657.36	2,497.57
(b) Natural Gas	2,092.19	2,124.38	2,047.15	2,092.19	2,047.15	2,078.91
(c) LPG	34.33	33.68	35.32	34.33	35.32	36.18
(d) Pipeline Transportation	228.44	239.87	219.69	228.44	219.69	244.89
(e) Renewable Energy	8.47	10.62	6.75	8.47	6.75	9.50
(f) Others	-	-	-	-	-	-
(g) Unallocated Liabilities	14,710.80	15,438.17	16,609.35	14,710.80	16,609.35	15,050.02
Total Segment Liabilities	19,750.07	20,838.10	21,575.62	19,750.07	21,575.62	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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ADDITIONAL DISCLOSURE AS PER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015-STANDALONE

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited			Unaudited		Audited
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.33:1	0.37:1	0.45:1	0.33:1	0.45:1	0.39:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	3.61	3.54	6.60	3.47	1.06	1.11
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	19.19	18.19	15.04	18.89	10.16	12.33
(d) Capital Redemption Reserve (₹ in Crore)	95.41	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	531.99
(f) Net Worth (₹ in Crore) [Equity Share Capital+ Other Equity (excluding OCI)]	30876.36	29587.68	26243.92	30876.36	26243.92	26978.52
(g) Net Profit after Tax (₹ in Crore)	1746.10	1720.53	1244.90	5022.12	2257.30	3887.31
(h) Earnings Per Share (₹)	16.10	15.87	11.48	46.31	20.82	35.85
(i) Current Ratio (Times) [Current Assets (excluding assets held for sale)/ Current Liabilities]	1.99	1.73	1.22	1.99	1.22	1.32
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets (excluding assets held for sale) - Current Liabilities)]	2.61	3.04	9.82	2.61	9.82	8.34
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	-	-	0.01	-	0.01	0.01
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.22	0.25	0.26	0.22	0.26	0.22
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.21	0.22	0.26	0.21	0.26	0.23
(n) Debtors Turnover (Times)- Quarter & Nine months ended figures are not annualised [Sales (Net of Discounts) / Average Trade Receivable]	2.95	2.84	3.07	10.08	8.22	11.27
(o) Inventory Turnover (Times)- Quarter & Nine months ended figures are not annualised [(Total Income- Profit before Exceptional Item and Tax)/ Average Inventory]	2.75	3.65	2.58	9.98	6.93	9.72
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	40.85%	24.66%	21.39%	34.48%	21.14%	26.65%
(q) Net Profit Margin(%) (Profit after Tax/ Revenue from Operations)	29.70%	29.79%	33.32%	28.50%	22.46%	26.75%



Notes to Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2022:

1. The above Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2022 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 10th February, 2023.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2022 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Board of Directors in its meeting held on 10th February, 2023 has declared second interim dividend of ₹ 10.00 per equity share (face value of ₹ 10 per equity share). This is in addition to the interim dividend of ₹ 4.50 per equity share paid during the period by the Company.
4. 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.

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 December, 2022 is ₹ 1,230.94 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 ₹ 1,890.88 crore for GST have been considered as Contingent Liability as on 31st December, 2022, 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 nine months ended 31st December, 2022 amounting to ₹ 2.59 crore has been claimed as an expenditure 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 December, 2022 is ₹ 446.92 crore.
6. On 14th January, 2022 Oil India (USA), Inc. the wholly owned subsidiary of the Company has divested its entire stake in the oil & natural gas properties. Subsequent to the divestment, a sum of US\$ 31 million has been repatriated to Oil India Limited. The Board of Oil India Limited, in its 536th Meeting held on 23rd September, 2022 approved winding up of the Oil India (USA) Inc. The process of winding up of the Company is being initiated in compliance with applicable laws of the USA.



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. 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 nine months ended 31st December, 2022.
8. 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 which 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, Principal 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 and the Maguri – Motapung Wetland. Further, it has constituted two more committees to fix the responsibility for the failure of the individuals present at the incident and to enquire into the non-compliance of statutory provisions.

However, 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 report of the committee was submitted to the Hon'ble Supreme Court and was shared with the concerned parties on the basis of order dated 11th May, 2022 of the Apex Court. The committee in its report proposed a cost of ₹ 1196 crore for redressal of damage and putting in place systems and institutional mechanisms. On 23rd January, 2023, the Hon'ble Supreme Court after due consideration of the Committee Report and responses of the parties there against, passed an order remitting back the matter to the National Green Tribunal (NGT) to take up the proceedings on the basis of the report of said Supreme Court-constituted Committee.

The Hon'ble Supreme Court stated in its order 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 order of the NGT dated 19th February 2021 shall stand modified to the extent of the constitution of the third committee in terms of the previous orders of the Hon'ble Supreme Court. It has also ordered that disbursement of interim compensation already fixed to be effected within two months of its order.

The Hon'ble Supreme Court kept open all the rights and contentions of the parties.

In view of the fact as stated above, the Company is not able to ascertain the amount of liability, if any, regarding further liability towards probable damages caused by the blowout over and above ₹ 449.03 crore, which have already been accounted for.



9. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited

Harish Madhav

(Harish Madhav)
Director (Finance)
DIN: 08489650

Place: Noida

Date: 10th February, 2023





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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited			Unaudited		Audited
I. Revenue from operations	10580.55	10123.74	7685.49	32271.22	21141.49	30011.20
II. Other income	131.56	340.13	477.07	550.25	717.78	1142.59
III. Total Income (I+II)	10712.11	10463.87	8162.56	32821.47	21859.27	31153.79
IV. Expenses						
(a) Cost of materials consumed	2084.08	2085.83	1121.51	6896.32	3163.14	4511.70
(b) Excise Duty	1278.57	1865.02	902.89	4029.07	3178.33	4105.61
(c) Purchases of Stock-in-Trade	116.38	171.01	276.33	623.00	760.71	1141.72
(d) Changes in Inventories of Finished Goods and Work in Progress	408.60	(5.28)	284.08	(467.67)	(217.68)	(266.50)
(e) Employee Benefits Expense	536.91	561.17	515.29	1646.50	1561.52	2053.29
(f) Royalty & Cess	1365.32	1378.67	1040.36	4387.47	2820.66	4115.69
(g) Contract Cost	394.79	372.38	413.50	1136.46	983.59	1386.12
(h) Consumption of Stores & Spares parts	66.36	64.34	55.43	198.49	184.48	251.61
(i) Finance Costs	245.97	257.58	213.49	747.95	699.24	940.12
(j) Depreciation, Depletion and Amortisation Expense	529.97	511.40	542.83	1509.22	1514.12	1824.48
(k) Other Expenses	149.79	927.34	878.19	2060.91	2036.68	2211.59
Total Expenses	7176.74	8189.46	6243.90	22767.72	16684.79	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)	3535.37	2274.41	1918.66	10053.75	5174.48	8878.36
VI. Exceptional Items	-	-	-	-	-	-
VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method	(271.36)	387.33	215.35	205.28	494.32	111.86
VIII. Profit/(Loss) before Tax (V-VI+VII)	3264.01	2661.74	2134.01	10259.03	5668.80	8990.22
IX. Tax Expense:						
(1) Current Tax relating to :						
(i) Current Year	795.21	590.48	675.64	2421.87	1588.78	2403.03
(ii) Earlier Years	(30.14)	-	17.13	(30.14)	17.13	17.06
(2) Deferred Tax	(29.65)	(44.57)	(81.72)	(7.35)	(129.00)	(149.09)
Total Tax Expenses (1+2)	735.42	545.91	611.05	2384.38	1476.91	2271.00
X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)	2528.59	2115.83	1522.96	7874.65	4191.89	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)	2528.59	2115.83	1522.96	7874.65	4191.89	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	8.21	115.28	14.20	44.23	(163.62)	(319.64)
(b) Equity Instruments through Other Comprehensive Income	695.62	(531.98)	(670.11)	(203.95)	954.19	1315.95
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.06	0.05	-	0.16	-	0.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	(68.14)	(17.75)	66.44	(45.95)	(78.30)	(81.17)
B (i) Items that will be reclassified to profit or loss:						
(a) Exchange difference in translating the financial statements of foreign operations	19.53	254.15	(31.75)	437.69	263.23	125.67
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	(575.87)	3042.03	52.23	2429.54	38.78	289.68
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (A+B)	79.41	2861.78	(568.99)	2661.72	1014.28	1330.69
XVI. Total Comprehensive Income for the period (XIV+XV)	2608.00	4977.61	953.97	10536.37	5206.17	8049.91
XVII. Profit/(Loss) for the period attributable to:						
Owners of the Company :	2284.41	1896.19	1297.79	6985.76	3503.94	5621.63
Non- Controlling Interest:	244.18	219.64	225.17	888.89	687.95	1097.59
	2528.59	2115.83	1522.96	7874.65	4191.89	6719.22
XVIII. Other Comprehensive Income for the period attributable to:						
Owners of the Company :	79.38	2854.48	(562.46)	2656.96	1018.47	1340.95
Non- Controlling Interest:	0.03	7.30	(6.53)	4.76	(4.19)	(10.26)
	79.41	2861.78	(568.99)	2661.72	1014.28	1330.69
XIX. Total Comprehensive Income for the period attributable to:						
Owners of the Company :	2363.79	4750.67	735.33	9642.72	4522.41	6962.58
Non- Controlling Interest:	244.21	226.94	218.64	893.65	683.76	1087.33
	2608.00	4977.61	953.97	10536.37	5206.17	8049.91
XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41	1084.41	1084.41
XXI. Other Equity						29477.50
XXII. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	21.07	17.48	11.97	64.42	32.31	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 (₹)	21.07	17.48	11.97	64.42	32.31	51.84

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

(ii) Excise duty includes Special Additional Excise Duty of ₹ 1652.53 crore for the nine months ended 31.12.2022, 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.





OIL INDIA LIMITED
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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR
THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

(₹ in crore)

Particulars	Quarter ended			Nine months Ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1. Segment Revenue						
(a) Crude Oil	3,985.91	4,413.06	3,056.12	13,121.22	8,378.85	12,242.81
(b) Natural Gas	1,660.27	1,184.66	513.92	3,875.26	1,154.28	1,624.51
(c) Refinery Products	7,635.73	7,558.58	5,965.78	23,943.64	16,553.88	23,547.02
(d) LPG	48.08	39.94	59.30	155.50	132.41	186.78
(e) Pipeline Transportation	163.14	101.79	88.12	362.02	274.27	345.18
(f) Renewable Energy	19.04	33.43	23.54	99.41	107.24	131.73
(g) Others	2.97	3.08	5.72	9.51	36.08	37.09
Total	13,515.14	13,334.54	9,712.50	41,566.56	26,637.01	38,115.12
Less : Inter Segment Revenue	2,934.59	3,210.80	2,027.01	9,295.34	5,495.52	8,103.92
Net Sales/ Income from Operations	10,580.55	10,123.74	7,685.49	32,271.22	21,141.49	30,011.20
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	1,542.73	1,356.34	1,205.51	5,211.13	3,279.30	5,371.73
(b) Natural Gas	1,091.21	608.90	(107.39)	2,029.62	(539.55)	(461.66)
(c) Refinery Products	1,077.02	974.82	1,034.21	4,206.44	3,239.33	4,653.50
(d) LPG	30.53	23.63	48.05	104.60	81.57	119.55
(e) Pipeline Transportation	7.19	(49.12)	(43.95)	(75.64)	(91.54)	(151.07)
(f) Renewable Energy	(3.89)	8.25	(2.88)	26.83	28.84	26.90
(g) Others	(2.15)	(1.51)	1.88	(3.93)	26.18	23.13
Total	3,742.64	2,921.31	2,135.43	11,499.05	6,024.13	9,582.08
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	(271.36)	387.33	215.35	205.28	494.32	111.86
Add: Interest/Dividend Income	89.19	304.18	412.15	446.68	581.41	800.15
Less: Interest Expenses	245.97	257.58	213.49	747.95	699.24	940.12
Less: Unallocable expenditure net of unallocable income	50.49	693.50	415.43	1,144.03	731.82	563.75
Profit / (Loss) Before Tax	3,264.01	2,661.74	2,134.01	10,259.03	5,668.80	8,990.22
3. Segment Assets						
(a) Crude Oil	8,815.17	8,576.23	8,602.15	8,815.17	8,602.15	8,263.79
(b) Natural Gas	8,146.55	7,660.72	6,220.09	8,146.55	6,220.09	6,939.59
(c) Refinery Products	16,058.37	14,662.43	9,558.10	16,058.37	9,558.10	11,441.01
(d) LPG	70.66	67.58	67.64	70.66	67.64	64.25
(e) Pipeline Transportation	1,558.40	1,577.14	1,669.79	1,558.40	1,669.79	1,607.80
(f) Renewable Energy	584.16	612.88	664.36	584.16	664.36	598.99
(g) Others	2.43	1.39	3.65	2.43	3.65	0.90
(h) Unallocated Assets	37,247.57	37,546.07	31,595.36	37,247.57	31,595.36	31,901.93
Total Segment Assets	72,483.31	70,704.44	58,381.14	72,483.31	58,381.14	60,818.26
4. Segment Liabilities						
(a) Crude Oil	2,710.27	3,066.08	2,700.56	2,710.27	2,700.56	2,575.11
(b) Natural Gas	2,092.19	2,124.39	2,047.15	2,092.19	2,047.15	2,078.92
(c) Refinery Products	2,929.88	2,555.36	1,692.13	2,929.88	1,692.13	2,036.17
(d) LPG	34.33	33.68	35.32	34.33	35.32	36.18
(e) Pipeline Transportation	228.44	239.87	219.69	228.44	219.69	244.89
(f) Renewable Energy	8.47	10.62	6.75	8.47	6.75	9.50
(g) Others	-	-	-	-	-	-
(h) Unallocated Liabilities	22,137.22	22,482.51	20,996.06	22,137.22	20,996.06	20,661.31
Total Segment Liabilities	30,140.80	30,512.51	27,697.66	30,140.80	27,697.66	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			Nine months ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited			Unaudited		Audited
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.42:1	0.43:1	0.54:1	0.42:1	0.54:1	0.5:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	4.68	4.07	7.02	4.73	1.62	1.68
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	20.35	17.40	15.43	21.79	13.45	15.83
(d) Capital Redemption Reserve (₹ In Crore)	95.41	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	531.99
(f) Net Worth (₹ In Crore) [Equity Share Capital+ Other Equity (excluding OCI and Capital Reserve)]	39103.65	37276.66	32158.35	39103.65	32158.35	33242.18
(g) Net Profit after Tax (₹ In Crore)	2528.59	2115.83	1522.96	7874.65	4191.89	6719.22
(h) Earnings Per Share (₹)	21.07	17.48	11.97	64.42	32.31	51.84
(i) Current Ratio (Times) [Current Assets / Current Liabilities]	1.86	1.72	1.44	1.86	1.44	1.49
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	2.67	2.85	4.81	2.67	4.81	4.96
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00	0.01
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.26	0.28	0.27	0.26	0.27	0.25
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.25	0.25	0.29	0.25	0.29	0.27
(n) Debtors Turnover (Times)-Quarter & Nine months ended figures are not annualised [Sales (Net of Discounts) / Average Trade Receivable]	3.83	3.34	4.00	13.46	11.64	16.64
(o) Inventory Turnover (Times)-Quarter & Nine months ended figures are not annualised [(Total Income- Profit before Exceptional Item and Tax)/ Average Inventory]	1.71	1.90	1.73	5.71	4.92	6.25
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	34.50%	21.65%	21.54%	31.77%	24.39%	28.91%
(q) Net Profit Margin(%) [Profit after Tax/ Revenue from Operations]	23.90%	20.90%	19.82%	24.40%	19.83%	22.39%



Notes to Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2022:

1. The above Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2022 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in their respective meetings held on 10th February, 2023.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Consolidated Financial Results for the quarter and nine months ended 31st December, 2022 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
3. The Board of Directors in its meeting held on 10th February, 2023 has declared second interim dividend of ₹ 10.00 per equity share (face value of ₹ 10 per equity share). This is in addition to the interim dividend of ₹ 4.50 per equity share paid during the period by the Company.
4. 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 Company has deposited under protest the entire service tax demand of ₹ 257.13 crore.

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 December, 2022 is ₹ 1,230.94 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 ₹ 1,890.88 crore for GST have been considered as Contingent Liability as on 31st December, 2022, 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 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 nine months ended 31st December, 2022 amounting to ₹ 2.59 crore has been claimed as an allowable deduction 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 December, 2022 is ₹ 446.92 crore.
6. On 14th January, 2022 Oil India (USA), Inc. the wholly owned subsidiary of the Company has divested its entire stake in the oil and natural gas asset. Subsequent to the divestment, a sum of US\$ 31 million has been repatriated to the parent company. The Board of the parent company, in its 536th Meeting held on 23rd September, 2022 approved winding up of the Company. The process of winding up of the Company is being initiated in compliance with applicable US laws and as the liquidation of the Company is pending,



the investment in Oil India (USA), Inc. has been continued to be classified as "Investment in Subsidiary" as on 31st December, 2022.

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. 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 which 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, Principal 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 and the Maguri – Motapung Wetland. Further, it has constituted two more committees to fix the responsibility for the failure of the individuals present at the incident and to enquire into the non-compliance of statutory provisions.

However, 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 report of the committee was submitted to the Hon'ble Supreme Court and was shared with the concerned parties on the basis of order dated 11th May, 2022 of the Apex Court. The committee in its report proposed a cost of ₹ 1196 crore for redressal of damage and putting in place systems and institutional mechanisms. On 23rd January, 2023, the Hon'ble Supreme Court after due consideration of the Committee Report and responses of the parties there against, passed an order remitting back the matter to the National Green Tribunal (NGT) to take up the proceedings on the basis of the report of said Supreme Court- constituted Committee.

The Hon'ble Supreme Court stated in its order 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 order of the NGT dated 19th February 2021 shall stand modified to the extent of the constitution of the third committee in terms of the previous orders of the Hon'ble Supreme Court. It has also ordered that disbursement of interim compensation already fixed to be effected within two months of its order.

The Hon'ble Supreme Court kept open all the rights and contentions of the parties.



In view of the fact as stated above, the Company is not able to ascertain the amount of liability, if any, regarding further liability towards probable damages caused by the blowout over and above ₹ 449.03 crore, which have already been accounted for.

9. 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: 10th February, 2023

