P.A. & ASSOCIATES
Chartered Accountants
12, Govind Vihar
Baramunda
Bhubaneswar – 751010

B.N. MISRA & CO
Chartered Accountants
S-29, Maitri Vihar (Phase-II)
Chandrasekharpur
Bhubaneswar – 751 023

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2019 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO

THE BOARD OF DIRECTORS

OIL INDIA LIMITED

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **OIL INDIA LIMITED** ("The Company") for the quarter and six months ended 30th September, 2019 ("herein after referred to as the financial statements") prepared by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("The Circular").

This statement, which is responsibility of the Company's Management and approved by the company's Board of Director, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion

P.A. & ASSOCIATES
FRN 313085E
CHARTERED ACCOUNTANTS

B. N. MISRA & CO.
Bhubaneswar
Chartered Accountants

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results read with notes thereon, prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The unaudited standalone financial result of the company for the quarter ended 30th June, 2019, corresponding quarter and six months ended 30th September, 2018, were reviewed by the joint auditors of the company, one of whom was a predecessor audit firm, and they had expressed an unmodified conclusion vide their reports dated 09th Aug, 2019 and 12th Nov, 2018 respectively on such financial results.

The standalone financial information of the company for the year ended 31st March, 2019 included in this Statement, were audited by joint auditors of the company, one of whom was a predecessor audit firm, and they had expressed an unmodified opinion on standalone financial statements vide their report dated 27th May, 2019.

For P.A. & ASSOCIATES
Chartered Accountants
Firm Regn. No:313085E

(CA D.K. Agarwalla)
Partner
Membership No:55420
UDIN:19055420AAAABR5241

For B.N.MISRA & CO
Chartered Accountants
Firm Regn. No 321095E

(CA G.D. Mishra)
Partner
Membership No.:206025
UDIN: 19206025AAAACX6918

Place: Noida
Date: 9th November, 2019

P.A. & ASSOCIATES FRN 313085E CHARTERED ACCOUNTANTS

B.N. MISRA & CO. Bhubaneswar Chartered Accountants

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited		Unaudited		Audited
I. Revenue from operations	3213.61	3373.36	3743.58	6586.97	7134.04	13734.96
II. Other income	267.91	122.74	287.83	390.65	414.60	1435.04
III. Total Income (I+II)	**3481.52**	**3496.10**	**4031.41**	**6977.62**	**7548.64**	**15170.00**
IV. Expenses						
(a) Purchases of Stock-in-Trade	73.10	53.92	50.36	127.02	84.48	208.23
(b) Changes in Inventories of Finished Goods	(9.05)	20.18	(6.12)	11.13	(34.22)	(26.17)
(c) Employee Benefits Expense	548.02	454.48	398.76	1002.50	741.76	1576.53
(d) Royalty & Cess	863.13	915.19	1056.75	1778.32	2024.37	3838.00
(e) Contract Cost	219.11	188.78	278.75	407.89	564.30	1114.49
(f) Consumption of Stores & Spares parts	52.97	51.02	44.93	103.99	85.58	187.45
(g) Finance Costs	120.84	123.47	125.68	244.31	238.10	479.49
(h) Depreciation, Depletion and Amortisation Expense	415.37	399.41	365.58	814.78	702.82	1496.31
(i) Other Expenses	223.48	336.62	445.53	560.10	784.75	1352.66
Total Expenses	**2506.97**	**2543.07**	**2760.22**	**5050.04**	**5191.94**	**10226.99**
V. Profit before exceptional items and tax (III - IV)	**974.55**	**953.03**	**1271.19**	**1927.58**	**2356.70**	**4943.01**
VI. Exceptional Items	-	-	-	-	-	1026.79
VII. Profit / (Loss) before Tax (V-VI)	**974.55**	**953.03**	**1271.19**	**1927.58**	**2356.70**	**3916.22**
VIII. Tax Expense:						
(1) Current Tax	270.50	404.79	343.23	675.29	673.26	1070.93
(2) Deferred Tax	76.82	(76.56)	65.95	0.26	118.21	255.15
Total Tax Expenses (1+2)	**347.32**	**328.23**	**409.18**	**675.55**	**791.47**	**1326.08**
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)	**627.23**	**624.80**	**862.01**	**1252.03**	**1565.23**	**2590.14**
X. Profit for the period from Discontinued Operations	-	-	-	-	-	-
XI. Tax Expense of Discontinued Operations	-	-	-	-	-	-
XII. Profit from Discontinued Operations after Tax (X-XI)	-	-	-	-	-	-
XIII. Profit / (Loss) for the period (IX+XII)	**627.23**	**624.80**	**862.01**	**1252.03**	**1565.23**	**2590.14**
XIV. Other Comprehensive Income (OCI)						
A (i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	(525.98)	12.41	7.02	(513.57)	33.44	121.76
(b) Equity Instruments through Other Comprehensive Income	(412.75)	(337.49)	(128.68)	(750.24)	(1129.00)	(667.68)
(ii) Income tax relating to items that will not be reclassified to profit or loss	29.31	14.38	9.72	43.69	81.87	248.16
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)	**(909.42)**	**(310.70)**	**(111.94)**	**(1220.12)**	**(1013.69)**	**(297.76)**
XV. Total Comprehensive Income for the period (XIII+XIV)	**(282.19)**	**314.10**	**750.07**	**31.91**	**551.54**	**2292.38**
XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)	**1084.41**	**1084.41**	**1134.90**	**1084.41**	**1134.90**	**1084.41**
XVII. Other Equity						26660.78
XVIII. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	5.79	5.76	7.59	11.55	13.79	22.88
XIX. Earnings Per Share (EPS) (for Discontinued Operations)						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
XX. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)						
Basic & Diluted EPS (₹)	5.79	5.76	7.59	11.55	13.79	22.88

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

(ii) EPS for the period are not annualised.

(iii) The Earnings per Share (both basic and diluted) for the quarter and year ended 31st March, 2019 have been computed on the basis of weighted average number of shares outstanding during the period considering buy back of 504,98,717 equity shares during the year 2018-19.

P.A. & ASSOCIATES FRN 313085E CHARTERED ACCOUNTANTS

ऑयल इंडिया लिमिटेड, नोएडा (उ.प्र.) Oil India Ltd., Noida (U.P.)

B. N. MISRA & CO. Bhubaneswar Chartered Accountants

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

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in crore)

Particulars	Standalone					
	Quarter ended			Half Year Ended		Year ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	2,417.08	2,610.78	3,040.30	5,027.86	5,818.09	10,995.65
(b) Natural Gas	637.85	577.75	501.34	1,215.60	944.42	2,059.20
(c) LPG	15.05	39.03	40.85	54.08	69.16	141.53
(d) Pipeline Transportation	99.60	91.03	99.70	190.63	189.52	365.34
(e) Renewable Energy	39.75	50.06	56.42	89.81	103.36	154.62
(f) Others	4.28	4.71	4.97	8.99	9.49	18.62
Total	**3,213.61**	**3,373.36**	**3,743.58**	**6,586.97**	**7,134.04**	**13,734.96**
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	**3,213.61**	**3,373.36**	**3,743.58**	**6,586.97**	**7,134.04**	**13,734.96**
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	972.56	857.97	1,307.34	1,830.53	2,443.04	4,502.64
(b) Natural Gas	176.65	215.69	161.43	392.34	280.40	645.59
(c) LPG	5.38	19.07	21.89	24.45	29.91	59.96
(d) Pipeline Transportation	(32.44)	(24.73)	(11.68)	(57.17)	(37.73)	(108.03)
(e) Renewable Energy	12.17	20.16	32.53	32.33	40.37	27.76
(f) Others	1.44	2.53	3.68	3.97	7.19	12.40
Total	**1,135.76**	**1,090.69**	**1,515.19**	**2,226.45**	**2,763.18**	**5,140.32**
Add: Interest/Dividend Income	221.00	104.48	264.21	325.48	366.32	1,304.99
Less:Interest Expenses	120.84	123.47	125.68	244.31	238.10	479.49
Less:Unallocable expenditure net of unallocable income	261.37	118.67	382.53	380.04	534.70	2,049.60
Profit / (Loss) Before Tax	**974.55**	**953.03**	**1,271.19**	**1,927.58**	**2,356.70**	**3,916.22**
3. Segment Assets						
(a) Crude Oil	9,462.12	9,254.74	8,979.29	9,462.12	8,979.29	9,138.80
(b) Natural Gas	5,257.75	5,137.20	4,850.80	5,257.75	4,850.80	4,884.72
(c) LPG	66.54	69.83	74.36	66.54	74.36	68.97
(d) Pipeline Transportation	1,587.15	1,470.71	1,338.34	1,587.15	1,338.34	1,424.71
(e) Renewable Energy	758.81	766.47	828.06	758.81	828.06	761.29
(f) Others	17.52	13.88	6.04	17.52	6.04	10.28
(g) Unallocated Assets	28,299.06	28,170.77	29,199.03	28,299.06	29,199.03	31,176.53
Total Segment Assets	**45,448.95**	**44,883.60**	**45,275.92**	**45,448.95**	**45,275.92**	**47,465.30**
4. Segment Liabilities						
(a) Crude Oil	3,777.96	3,205.12	2,385.77	3,777.96	2,385.77	2,906.31
(b) Natural Gas	1,275.57	1,087.21	769.61	1,275.57	769.61	922.18
(c) LPG	47.18	39.19	26.70	47.18	26.70	34.14
(d) Pipeline Transportation	360.98	247.42	203.51	360.98	203.51	231.16
(e) Renewable Energy	7.69	5.25	5.62	7.69	5.62	6.17
(f) Others	-	-	-	-	-	-
(g) Unallocated Liabilities	12,457.47	12,210.52	14,169.67	12,457.47	14,169.67	15,620.15
Total Segment Liabilitie	**17,926.85**	**16,794.71**	**17,560.88**	**17,926.85**	**17,560.88**	**19,720.11**

P.A. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 313085E

ऑयल इंडिया लिमिटेड, नोएडा (उ.प्र.) ★ Oil India Ltd., Noida (U.P.) ★

B. N. MISRA & CO. ★ Bhubaneswar ★ Chartered Accountants

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(₹ in crore)

	As at	
	30.09.2019	**31.03.2019**
	Unaudited	**Audited**
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	9958.71	10056.05
(b) Capital Work-in-Progress	1906.63	1267.42
(c) Exploration and Evaluation Assets	2155.45	2038.49
(d) Other Intangible Assets	51.09	33.41
(e) Financial Assets		
(i) Investments	21276.65	21750.15
(ii) Loans	847.29	805.63
(iii) Others	71.13	70.03
(f) Other Non-current Assets	107.46	71.14
Total Non-current Assets	**36374.41**	**36092.32**
2. Current Assets		
(a) Inventories	1352.18	1219.91
(b) Financial Assets		
(i) Investments	874.03	252.75
(ii) Trade Receivables	1456.06	1313.51
(iii) Cash and Cash Equivalents	357.93	3661.64
(iv) Other Bank Balances	3219.13	2474.15
(v) Loans	38.29	35.07
(vi) Others	324.66	349.03
(c) Current Tax Assets (Net)	351.06	1059.74
(d) Other Current Assets	1101.20	1007.18
Total Current Assets	**9074.54**	**11372.98**
Total Assets	**45448.95**	**47465.30**
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	26437.69	26660.78
Total Equity	**27522.10**	**27745.19**
2. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7417.89	7266.78
(ii) Trade Payables		
(A) Dues to MSMEs	-	-
(B) Dues to other than MSMEs	5.51	2.98
(iii) Other Financial Liabilities	225.81	147.77
(b) Provisions	781.61	756.45
(c) Deferred Tax Liabilities (Net)	3369.22	3412.65
Total Non-current Liabilities	**11800.04**	**11586.63**
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
(A) Dues to MSMEs	8.69	15.80
(B) Dues to other than MSMEs	532.57	622.76
(iii) Other Financial Liabilities	2374.42	5614.31
(b) Other Current Liabilities	2417.56	239.75
(c) Provisions	793.57	1640.86
Total Current Liabilities	**6126.81**	**8133.48**
Total Equity & Liabilities	**45448.95**	**47465.30**

P.A. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 313085E

ऑयल इंडिया लिमिटेड, नोएडा (उ.प्र.) ★ Oil India Ltd., Noida (U.P.) ★

B. N. MISRA & CO. ★ Bhubaneswar ★ Chartered Accountants

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

Statement of Standalone Cash Flows for the half year ended 30th September, 2019

(₹ in crore)

Particulars	Half year ended		Year Ended
	30.09.2019	30.09.2018	31.03.2019
	Unaudited		Audited
Cash flows from Operating Activities			
Profit before tax	**1927.58**	**2356.70**	**3916.22**
Adjustments for:			
Depreciation, Depletion & Amortisation	814.78	702.82	1496.31
Exploration Cost written off	244.52	162.39	241.99
Impairment of Investments,Loans,Trade Receivables and Inventories	90.78	74.20	181.29
Dividend Income	(125.59)	(173.66)	(867.46)
Interest Income	(199.89)	(192.66)	(437.53)
Interest Expenses	217.33	220.49	444.47
Foreign Exchange Loss/(Gain)- Net	119.26	339.86	498.24
Income from Financial Guarantee	(3.80)	(3.82)	(7.60)
Amortisation of Deferred Income	(4.00)	(3.81)	(8.04)
Cost of unfinished Minimum Work Programme	0.18	72.60	38.31
Loss on Deletion of Assets	3.31	19.55	22.86
Gain on fair value of Equity instrument measured through Profit and Loss	(30.33)	-	-
Loss on Dimunition of Investment	-	-	88.50
Unwinding of Decommissioning Liability	18.62	17.61	35.02
Unwinding of ROU Lease Liability	8.36	-	-
Total	**1153.53**	**1235.57**	**1726.36**
Operating profit before working capital changes	**3081.11**	**3592.27**	**5642.58**
Changes in working capital			
Inventories - (Increase)/Decrease	(132.27)	(90.28)	(149.20)
Trade & other Receivables - (Increase)/Decrease	(88.28)	11.79	250.11
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(250.61)	(754.42)	(1026.41)
Long term and short term provisions - Increase/(Decrease)	(1351.71)	29.68	1207.05
Trade payables & Other current liabilities - Increase/(Decrease)	1689.74	229.99	107.76
Total	**(133.13)**	**(573.24)**	**389.31**
Cash Generated from Operations	2947.98	3019.03	6031.89
Income Tax Payment (net of refund)	354.86	(481.10)	(963.10)
Net cash from / (used in) Operating Activities (A)	**3302.84**	**2537.93**	**5068.79**
Cash flows from Investing Activities			
Acquisition, Exploration & Development Cost	(1016.45)	(921.38)	(1959.18)
Other Capital Expenditure	(178.21)	(123.24)	(534.96)
Investments in Equity including Advance	(246.41)	(122.73)	(326.16)
Maturity of /(Investment in) Term Deposits and Liquid Investments	(1366.91)	(1402.79)	850.50
Loan to Subsidiary / Associate / JV Companies	(3.39)	(10.84)	(22.26)
Interest Income	136.24	116.07	380.03
Dividend Income	125.59	169.93	867.46
Net cash from / (used in) Investing Activities (B)	**(2549.54)**	**(2294.98)**	**(744.57)**
Cash flows from Financing Activities			
Utilisation for Buy-back of Shares	-	-	(1092.25)
Repayment of Borrowings	(3507.00)	-	(1799.45)
Proceeds from Borrowings	-	-	3926.29
Payment of Dividend/ Transfer from Escrow Account	(227.89)	2.19	(1297.90)
Payment of Lease Liability including interest	(74.21)	-	-
Interest Expenses	(272.99)	(205.80)	(391.80)
Foreign Exchange (Loss)/Gain- Net	25.08	2.19	(122.42)
Net cash from / (used in) Financing Activities (C)	**(4057.01)**	**(201.42)**	**(777.53)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(3303.71)**	**41.53**	**3546.69**
Cash and cash equivalents at the beginning of the period	**3661.64**	**114.95**	**114.95**
Cash and cash equivalents at the end of the period	**357.93**	**156.48**	**3661.64**

Notes:

a. 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.

b. Figures in parentheses represent cash outflows.

c. Corresponding period's figures have been regrouped/reclassified wherever necessary to conform to the current period's classification.

P.A. & ASSOCIATES CHARTERED ACCOUNTANTS FRN 313085E

ऑयल इंडिया लिमिटेड नोएडा (उ.प्र.) Oil India Ltd., Noida (U.P.)

B. N. MISRA & CO. Bhubaneswar Chartered Accountants

Notes to standalone financial results for the quarter and half year ended 30th September, 2019:

1. The above financial results for the quarter and half year ended 30th September, 2019 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in their respective meetings held on 9th November, 2019.

2. The Joint Statutory Auditors of the Company have carried out Limited Review of the financial results for the quarter and half year ended 30th September, 2019 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

3. The pay revision of Unionised Employees is due w.e.f. 1st January, 2017 and is under finalisation. Provision of ₹ 441.11 crore has been made in the accounts towards pay revision till 30th September, 2019.

4. During the financial year 2017-18, the Company received Show Cause cum Demand Notices (SCN), from the Directorate General of Goods and Service Tax Intelligence seeking to levy service tax along with interest and penalty, on Royalty paid on Crude Oil and Natural Gas levied under Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan for the period from March, 2016 to June, 2017. The Company has made detailed representations to the Appropriate Authorities contesting such levy. Pending adjudication of the matter, the entire Service Tax amount of ₹ 257.13 crore as per the SCN has been deposited by the Company under protest in May, 2018.

   The demand in the above SCN has been confirmed by the Joint Commissioner of CGST, Jodhpur for the state of Rajasthan vide order No. 13/ST/JDR/2019 dated 28th March, 2019. The Company has filed writ before the Hon'ble Rajasthan High Court against the order passed by the above Adjudicating Authority in Rajasthan.

   The total demand of ₹ 259.67 crore on account of service tax including interest and penalty and voluntary deposit, as an abundant precaution, of GST on Royalty amounting to ₹ 688.95 crore, besides ₹ 53.24 crore pending deposit against GST liability for the months of August and September,2019 has been disclosed under contingent liability as on 30th September, 2019.

5. The Company adopted Ind AS 116 "Leases" with effect from 1st April, 2019. The Company has applied modified prospective transition approach to measure the right-to-use asset at an amount equal to the lease liability and initial estimate of decommissioning obligation at the date of transition. Application of the standard has resulted in a net decrease in Profit Before Tax of the current half year by ₹ 9.15 crore (increase in depreciation, finance cost and exchange loss by ₹ 73.26 crore, ₹ 8.36 crore and ₹ 1.75 crore respectively and decrease in contract cost by ₹ 74.22 crore).

6. The Company is maintaining an irrevocable Trust Fund named as "Oil India Employees' Pension Fund" (OIEPF) for providing pensionary benefit to its employees. The Board of Directors in its 501st meeting held on 23rd April, 2019 accorded approval to give an opportunity to the employees, including, separated employees, to exercise their option to contribute on the basis of Actual Salary. Accordingly, option for exercising the contribution on the basis of actual salary was given to employees including separated employees. On receipt of the option, actuarial valuation was carried out to quantify the net deficit to be borne by the Company. Based on the Acturial valuation report ₹ 79.92 crore has been recognised in the Statement of Profit and Loss and ₹ 634.99 crore has been routed through Other Comprehensive Income during the current quarter. The liability of the Company towards the Trust Fund is ₹ 1670.66 crore as on 30th September, 2019 and the same is disclosed under Other Current Liabilities in the Accounts.

P.A. & ASSOCIATES FRN 313085E CHARTERED ACCOUNTANTS

ऑयल इंडिया लिमिटेड, नोएडा (उ.प्र.) Oil India Ltd., Noida (U.P.)

B. N. MISRA & CO. Bhubaneswar Chartered Accountants

7. The Board of Directors of the Company in its meeting held on 28th November, 2016 had accorded in principle approval for voluntary liquidation of Oil India International Limited (OIIL), a wholly owned subsidiary. Ministry of Petroleum & Natural Gas (MoP&NG) vide its letter No. O-12027/11/341/2017-ONG-II (18870) dated 20th May, 2019 accorded its approval for winding up of Oil India International Limited. Consequently, liquidator has been appointed in the extra-ordinary general meeting of Oil India International Limited held on 30.09.2019. The voluntary liquidation is under process. Pursuant to liquidation proceedings, the investment in Oil India International Limited has been classified as "Unquoted measured at fair value through Profit and Loss".

8. In terms of Letter no. C-31014/3/2017-PNG dated 3rd September, 2019 issued by Ministry of Petroleum & Natural Gas (MoP&NG), Shri Sushil Chandra Mishra (DIN-08490095) took over the charge of the post of Chairman and Managing Director of the Company w.e.f 1st October, 2019 upon cessation of service of Shri Utpal Bora as the Chairman and Managing Director of Oil India Limited on 30.09.2019 (after close of working hours) on attaining the age of superannuation.

9. In terms of MoP&NG Letter No. CA-31014/2/2018-PNG (25626) dated 2nd August, 2019, Shri Harish Madhav (DIN-08489650) has been appointed as Director (Finance) on the Board of the Company w.e.f. 2nd August, 2019 (A/N).

10. In terms of MoP&NG Letter No. C-31033/2/2018-CA/PNG (25758) dated 12th July, 2019, Dr. Tangor Tapak (DIN-08516744), Shri Gagann Jain (DIN-08516710) and Shri Anil Kaushal (DIN-08245841) have been appointed as Non-Official Independent Directors on the Board of the Company w.e.f 9th August, 2019.

11. In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The Company has not yet exercised this option for current period and continues to provide the taxes on income for the quarter and half year ended 30th September, 2019 as per the earlier provisions.

12. Impairment loss, if any, on account of impairment of assets are reviewed at the year end unless there are compelling circumstances.

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

For Oil India Limited

Madhav

(Harish Madhav)
Director (Finance)
DIN: 08489650

Place: Noida
Date: 9th November, 2019

P.A. & ASSOCIATES FRN 313085E CHARTERED ACCOUNTANTS

B. N. MISRA & CO. Bhubaneswar Chartered Accountants

ऑयल इंडिया लिमिटेड, नोएडा (उ.प्र.) Oil India Ltd., Noida (U.P.)

P.A & ASSOCIATES
Chartered Accountants
12,Govind Vihar
Bamikhal
Bhubaneswar – 751010

B.N MISRA & CO
Chartered Accountants
S-29, Maitri Vihar (Phase-II)
Chandrasekharpur
Bhubaneswar – 751 023

Independent Auditor's Review Report for the quarter and six months ended on 30th September, 2019 Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO
THE BOARD OF DIRECTORS,
OIL INDIA LIMITED.

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Oil India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended 30th September, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation") read with SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 ("the Circular").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

P.A. & ASSOCIATES FRN 313085E CHARTERED ACCOUNTANTS

B. N. MISRA & CO. Bhubaneswar Chartered Accountants

4. The Statement includes the results of the following entities:

List of Subsidiaries:

i. Oil India Sweden AB
ii. Oil India Cyprus Limited
iii. Oil India (USA) Inc.
iv. Oil India International Limited*
v. Oil India International B.V.
vi. Oil India International Pte Ltd.

List of Associates:

i. Numaligarh Refinery Limited
ii. Bramhaputra Cracker & Polymer Limited

List of Joint Ventures:

i. Beas Rovuma Energy Mozambique Ltd.
ii. Suntera Nigeria 205 Limited
iii. Duliajan Numaligarh Pipeline Limited
iv. Assam Petro-Chemicals Limited
v. Indradhanush Gas Grid Limited
vi. HPOIL Gas Private Limited

*The holding company's Board of Directors has received the approval for voluntary winding up of the company from the administrative ministry on 20th May, 2019.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the financial results/financial information furnished by the management as referred in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the Group share of net profit after tax of Rs. 152.35 crores and total comprehensive income of Rs.151.94 crores for the quarter and six months ended 30th September, 2019 as considered in the consolidated unaudited financial result in respect of 2 Associates and 4 Joint ventures whose interim financial result/ financial information have not been reviewed by us. These interim financial result / financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Consolidated Unaudited financial results include the interim financial results/financial information of 6 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs.43.38 crores, total net profit after tax of Rs. 208.24 crores and total comprehensive income of Rs.966.43 crores for the quarter and six months ended 30th September, 2019, as considered in the consolidated unaudited financial results.

P.A. & ASSOCIATES FRN 313085E ACCOUNTANTS

B. N. MISRA & CO. Bhubaneswar Chartered Accountants

The consolidated unaudited financial results also include Group share of net loss after tax of Rs. 6.62 crores and total comprehensive income of Rs. 148.87 crores for the quarter and six months ended 30th September, 2019 as considered in the consolidated financial results, in respect of 2 joint ventures based on their interim financial result/ financial information which have not been reviewed by their auditors. These interim financial results/ financial information are certified by the management. According to the information and explanation given to us by the management these interim financial result / financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For P.A. & ASSOCIATES
Chartered Accountants
Firm Regn. No:313085E

(CA D.K. Agarwalla)
Partner
Membership No:55420
UDIN:19055420AAAABS3236

For B.N.MISRA & CO
Chartered Accountants
Firm Regn. No 321095E

(CA G.D. Mishra)
Partner
Membership No.:206025
UDIN:19206025AAAACY1112

Place: Noida
Date: 9th November, 2019

P.A. & ASSOCIATES FRN 313085E CHARTERED ACCOUNTANTS

B. N. MISRA & CO. Bhubaneswar Chartered Accountants

OIL INDIA LIMITED

Regd. Office : Duliajan, Assam - 786602

CIN: L11101AS1959GOI001148

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in crore)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited		Unaudited		Audited
I. Revenue from operations	3221.20	3380.87	3760.33	6602.07	7157.43	13780.45
II. Other income	178.61	125.71	238.43	304.32	367.36	1126.86
III. Total Income (I+II)	**3399.81**	**3506.58**	**3998.76**	**6906.39**	**7524.79**	**14907.31**
IV. Expenses						
(a) Purchases of Stock-in-Trade	73.10	53.92	50.36	127.02	84.48	208.23
(b) Changes in Inventories of Finished Goods	(9.05)	20.18	(6.12)	11.13	(34.22)	(26.17)
(c) Employee Benefits Expense	548.48	454.83	398.76	1003.31	741.76	1577.31
(d) Royalty & Cess	864.05	915.81	1057.26	1779.86	2024.73	3839.60
(e) Contract Cost	219.11	188.78	278.75	407.89	564.30	1114.49
(f) Consumption of Stores & Spares parts	52.97	51.02	44.93	103.99	85.58	187.45
(g) Finance Costs	157.34	159.17	162.07	316.51	309.03	623.53
(h) Depreciation, Depletion and Amortisation Expense	426.48	407.42	379.04	833.90	729.18	1540.73
(i) Other Expenses	228.74	343.23	456.19	571.97	806.12	1289.02
Total Expenses	**2561.22**	**2594.36**	**2821.24**	**5155.58**	**5310.96**	**10354.19**
V. Profit before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)	**838.59**	**912.22**	**1177.52**	**1750.81**	**2213.83**	**4553.12**
VI. Exceptional Items	-	-	-	-	-	**1026.79**
VII. Share of Profit of Associates and Joint Ventures accounted for using the equity method	**185.27**	**284.33**	**322.20**	**469.60**	**515.87**	**1150.86**
VIII. Profit before Tax (V-VI+VII)	**1023.86**	**1196.55**	**1499.72**	**2220.41**	**2729.70**	**4677.19**
IX. Tax Expense:						
(1) Current Tax	283.59	405.43	354.46	689.02	685.08	1139.41
(2) Deferred Tax	78.74	(56.12)	78.00	22.62	159.10	299.98
Total Tax Expenses (1+2)	**362.33**	**349.31**	**432.46**	**711.64**	**844.18**	**1439.39**
X. Profit for the period from Continuing Operations (VIII-IX)	**661.53**	**847.24**	**1067.26**	**1508.77**	**1885.52**	**3237.80**
XI. Profit for the period from Discontinued Operations	-	-	-	-	-	-
XII. Tax Expense of Discontinued Operations	-	-	-	-	-	-
XIII. Profit from Discontinued Operations after Tax (XI-XII)	-	-	-	-	-	-
XIV. Profit for the period (X+XIII)	**661.53**	**847.24**	**1067.26**	**1508.77**	**1885.52**	**3237.80**
XV. Other Comprehensive Income (OCI)						
A(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	(525.98)	12.41	7.02	(513.57)	33.44	121.76
(b) Equity Instruments through Other Comprehensive Income	(412.75)	(337.49)	(128.68)	(750.24)	(1,129.00)	(667.68)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(0.51)	0.10	1.71	(0.41)	1.48	0.36
(ii) Income tax relating to items that will not be reclassified to profit or loss	29.31	14.38	9.72	43.69	81.87	248.16
B (i) Items that will be reclassified to profit or loss:						
(a) Exchange difference in translating the financial statements of foreign operations	93.09	(8.91)	254.40	84.18	494.41	273.66
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	442.02	387.49	(256.77)	829.51	215.38	(823.50)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (A+B)	**(374.82)**	**67.98**	**(112.60)**	**(306.84)**	**(302.42)**	**(847.24)**
XVI. Total Comprehensive Income for the period (XIV+XV)	**286.71**	**915.22**	**954.66**	**1201.93**	**1583.10**	**2390.56**
XVII. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1134.90	1084.41	1134.90	1084.41
XVIII. Other Equity						27890.06
XIX. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	6.10	7.81	9.40	13.91	16.61	28.60
XX. Earnings Per Share (EPS) (for Discontinued Operations)						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
XXI. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)						
Basic & Diluted EPS (₹)	6.10	7.81	9.40	13.91	16.61	28.60

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

(ii) EPS for the period are not annualised.

(iii) The Earnings per Share (both basic and diluted) for the quarter and year ended 31st March, 2019 have been computed on the basis of weighted average number of shares outstanding during the period considering buy back of 504,98,717 equity shares during the year 2018-19.

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

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in crore)

Particulars	Consolidated					
	Quarter ended			Half Year Ended		Year ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	2,424.38	2,617.94	3,056.42	5,042.32	5,840.73	11,038.87
(b) Natural Gas	638.14	578.10	501.97	1,216.24	945.17	2,061.47
(c) LPG	15.05	39.03	40.85	54.08	69.16	141.53
(d) Pipeline Transportation	99.60	91.03	99.70	190.63	189.52	365.34
(e) Renewable Energy	39.75	50.06	56.42	89.81	103.36	154.62
(f) Others	4.28	4.71	4.97	8.99	9.49	18.62
Total	**3,221.20**	**3,380.87**	**3,760.33**	**6,602.07**	**7,157.43**	**13,780.45**
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	**3,221.20**	**3,380.87**	**3,760.33**	**6,602.07**	**7,157.43**	**13,780.45**
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	967.38	856.14	1,309.50	1,823.52	2,438.96	4,498.14
(b) Natural Gas	176.93	216.04	162.05	392.97	281.14	647.85
(c) LPG	5.38	19.07	21.89	24.45	29.91	59.96
(d) Pipeline Transportation	(32.44)	(24.73)	(11.68)	(57.17)	(37.73)	(108.03)
(e) Renewable Energy	12.17	20.16	32.55	32.33	40.37	27.76
(f) Others	1.44	2.53	3.68	3.97	7.19	12.40
Total	**1,130.86**	**1,089.21**	**1,517.99**	**2,220.07**	**2,759.84**	**5,138.08**
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	185.27	284.33	322.20	469.60	515.87	1,150.86
Add: Interest/Dividend Income	163.91	109.32	216.70	273.23	322.84	1,004.30
Less:Interest Expenses	157.34	159.17	162.07	316.51	309.03	623.53
Less:Unallocable expenditure net of unallocable income	298.84	127.14	395.10	425.98	559.82	1,992.52
Profit / (Loss) Before Tax	**1,023.86**	**1,196.55**	**1,499.72**	**2,220.41**	**2,729.70**	**4,677.19**
3. Segment Assets						
(a) Crude Oil	9,840.31	9,615.52	9,311.48	9,840.31	9,311.48	9,496.71
(b) Natural Gas	5,257.84	5,137.29	4,850.89	5,257.84	4,850.89	4,884.81
(c) LPG	66.54	69.83	74.36	66.54	74.36	68.97
(d) Pipeline Transportation	1,587.15	1,470.71	1,338.34	1,587.15	1,338.34	1,424.71
(e) Renewable Energy	758.81	766.47	828.06	758.81	828.06	761.29
(f) Others	17.52	13.88	6.04	17.52	6.04	10.28
(g) Unallocated Assets	34,171.43	33,363.85	34,923.84	34,171.43	34,923.84	35,785.63
Total Segment Assets	**51,699.60**	**50,437.55**	**51,333.01**	**51,699.60**	**51,333.01**	**52,432.40**
4. Segment Liabilities						
(a) Crude Oil	3,854.66	3,240.09	2,450.63	3,854.66	2,450.63	2,965.10
(b) Natural Gas	1,275.58	1,087.23	769.61	1,275.58	769.61	922.19
(c) LPG	47.18	39.19	26.70	47.18	26.70	34.14
(d) Pipeline Transportation	360.98	247.42	203.51	360.98	203.51	231.16
(e) Renewable Energy	7.69	5.25	5.62	7.69	5.62	6.17
(f) Others	-	-	-	-	-	-
(g) Unallocated Liabilities	16,227.02	15,899.08	18,008.80	16,227.02	18,008.80	19,299.17
Total Segment Liabilities	**21,773.11**	**20,518.26**	**21,464.87**	**21,773.11**	**21,464.87**	**23,457.93**

P.A. & ASSOCIATES FRN 313085E CHARTERED ACCOUNTANTS

ऑयल इंडिया लिमिटेड, नोएडा (उ.प्र.) Oil India Ltd., Noida (U.P.)

B. N. MISRA & CO. Bhubaneswar Chartered Accountants

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(₹ in crore)

Particulars	As at	
	30.09.2019 Unaudited	31.03.2019 Audited
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	10277.02	10386.53
(b) Capital Work-in-Progress	1935.59	1267.42
(c) Exploration and Evaluation Assets	2168.26	2051.04
(d) Other Intangible Assets	51.09	33.41
(e) Financial Assets		
(i) Investments	27162.35	26197.78
(ii) Loans	510.68	500.16
(iii) Others	71.13	70.03
(f) Other Non-current Assets	107.51	71.14
Total Non-current Assets	**42283.63**	**40577.51**
2. Current Assets		
(a) Inventories	1352.18	1219.91
(b) Financial Assets		
(i) Investments	874.03	252.75
(ii) Trade Receivables	1460.42	1317.74
(iii) Cash and Cash Equivalents	442.54	3708.94
(iv) Other Bank Balances	3312.07	2706.73
(v) Loans	184.02	221.76
(vi) Others	338.42	359.73
(c) Current Tax Assets (Net)	351.03	1060.09
(d) Other Current Assets	1101.26	1007.24
Total Current Assets	**9415.97**	**11854.89**
Total Assets	**51699.60**	**52432.40**
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	28842.08	27890.06
Total Equity	**29926.49**	**28974.47**
2. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10977.39	10755.28
(ii) Trade Payables		
(A) Dues to MSMEs	0.00	0.00
(B) Dues to other than MSMEs	5.51	2.98
(iii) Other Financial Liabilities	176.74	94.95
(b) Provisions	793.57	767.94
(c) Deferred Tax Liabilities (Net)	3635.83	3662.16
Total Non-current Liabilities	**15589.04**	**15283.31**
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1.32
(ii) Trade Payables		
(A) Dues to MSMEs	8.69	15.80
(B) Dues to other than MSMEs	552.44	627.48
(iii) Other Financial Liabilities	2411.81	5649.41
(b) Other Current Liabilities	2417.56	239.75
(c) Provisions	793.57	1640.86
Total Current Liabilities	**6184.07**	**8174.62**
Total Equity & Liabilities	**51699.60**	**52432.40**

P.A. & ASSOCIATES ★ FRN 313085E ★ CHARTERED ACCOUNTANTS

ऑयल इंडिया लिमिटेड, नोएडा (उ.प्र.) ★ Oil India Ltd., Noida (U.P.) ★

B. N. MISRA & CO. ★ Bhubaneswar ★ Chartered Accountants

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

Statement of Consolidated Cash Flows for the half year ended 30th September, 2019

(₹ in crore)

Particulars	Half year ended		Year Ended
	30.09.2019	30.09.2018	31.03.2019
	Unaudited		Audited
Cash flows from Operating Activities			
Profit before tax	**2220.41**	**2729.70**	**4677.19**
Adjustments for:			
Depreciation, Depletion & Amortisation	833.90	729.18	1540.73
Exploration Cost written off	244.52	162.39	242.92
Impairment of Investments,Loans,Trade Receivables and Inventories	92.03	83.95	184.31
Dividend Income	(63.69)	(122.12)	(548.14)
Interest Income	(209.55)	(200.72)	(456.15)
Interest Expenses	289.30	291.21	588.22
Foreign Exchange Loss/(Gain)- Net	119.28	340.68	499.02
Income from Financial Guarantee	(0.05)	(0.06)	(0.12)
Amortisation of Deferred Income	(4.00)	(3.81)	(8.04)
Cost of unfinished Minimum Work Programme	0.18	72.60	38.31
Loss on Deletion of Assets	3.31	19.55	22.86
Unwinding of Decommissioning Liability	18.85	17.82	35.31
Unwinding of ROU Lease Liability	8.36	-	-
Total	**1332.44**	**1390.67**	**2139.23**
Operating profit before working capital changes	**3552.85**	**4120.37**	**6816.42**
Changes in working capital			
Inventories - (Increase)/Decrease	(132.27)	(90.28)	(149.20)
Trade & other Receivables - (Increase)/Decrease	(101.70)	14.01	252.73
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(250.65)	(754.48)	(1026.47)
Long term and short term provisions - Increase/(Decrease)	(1351.71)	29.68	1207.05
Trade payables & Other current liabilities - Increase/(Decrease)	1704.54	231.21	105.45
Total	**(131.79)**	**(569.86)**	**389.56**
Cash Generated from Operations	3421.06	3550.51	7205.98
Income Tax Payment (net of refund)	341.18	(493.39)	(1032.04)
Net cash from / (used in) Operating Activities (A)	**3762.24**	**3057.12**	**6173.94**
Cash flows from Investing Activities			
Acquisition, Exploration & Development Cost	(1045.56)	(925.55)	(1964.91)
Other Capital Expenditure	(178.21)	(123.24)	(535.01)
Investments in Equity including Advance	(600.10)	(631.64)	(1153.68)
Maturity of /(Investment in) Term Deposits and Liquid Investments	(1355.42)	(1419.18)	755.84
Loan to Subsidiary / Associate / JV Companies	39.20	(10.59)	189.11
Interest Income	175.35	142.81	425.21
Dividend Income	63.69	118.38	548.14
Net cash from / (used in) Investing Activities (B)	**(2901.05)**	**(2849.01)**	**(1735.30)**
Cash flows from Financing Activities			
Utilisation for Buy-back of Shares	-	-	(1092.25)
Repayment of Borrowings	(3508.32)	-	(1824.24)
Proceeds from Borrowings	-	11.31	3926.29
Payment of Dividend/ Transfer from Escrow Account	(227.89)	2.19	(1297.90)
Payment of Lease Liability including interest	(74.21)	-	-
Interest Expenses	(343.57)	(253.19)	(529.71)
Foreign Exchange (Loss)/Gain- Net	25.10	2.19	(122.36)
Net cash from / (used in) Financing Activities (C)	**(4128.89)**	**(237.50)**	**(940.17)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(3267.70)**	**(29.39)**	**3498.47**
Cash and cash equivalents at the beginning of the period	**3708.94**	**204.46**	**204.46**
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	**1.30**	**5.98**	**6.01**
Cash and cash equivalents at the end of the period	**442.54**	**181.05**	**3708.94**

Notes:

a. 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.

b. Figures in parentheses represent cash outflows.

c. Corresponding period's figures have been regrouped/reclassified wherever necessary to conform to the current period's classification.

P.A. & ASSOCIATES FRN 313085E CHARTERED ACCOUNTANTS

Oil India Ltd., Noida (U.P.)

B. N. MISRA & CO. Bhubaneswar Chartered Accountants

Notes to consolidated financial results for the quarter and half year ended 30th September, 2019:

1. The above financial results for the quarter and half year ended 30th September, 2019 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in their respective meetings held on 9th November, 2019.

2. The Joint Statutory Auditors of the Company have carried out Limited Review of the financial results for the quarter and half year ended 30th September, 2019 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

3. Impairment loss, if any, on account of impairment of assets are reviewed at the year-end unless there are compelling circumstances.

4. The Board of Directors of the Company in its meeting held on 28th November, 2016 had accorded in principle approval for voluntary liquidation of Oil India International Limited (OIIL), a wholly owned subsidiary. MoP&NG vide its letter No. O-12027/11/341/2017-ONG-II (18870) dated 20th May, 2019 accorded its approval for winding up of Oil India International Limited. Consequently, liquidator has been appointed in the extra-ordinary general meeting of Oil India International Limited held on 30.09.2019. The voluntary liquidation is under process. Pursuant to liquidation proceedings, the accounting treatment of line by line consolidation has been discontinued and the investment in Oil India International Limited has been classified as "Unquoted measured at fair value through Profit and Loss".

5. Figures of previous period 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: 9th November, 2019

P.A. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 313085E

B. N. MISRA & CO. * Bhubaneswar * Chartered Accountants

ऑयल इंडिया लिमिटेड, नोएडा (उ.प्र.) * Oil India Ltd., Noida (U.P.)