

P.A.& ASSOCIATES

Chartered Accountants
12, GovindVihar
Bamikhal
Bhubaneswar – 751 010

SRB& ASSOCIATES

Chartered Accountants
A, 3/7, Gillander House,
8 N.S. Road,
Kolkata – 700 001

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and six months ended 30thSeptember, 2020Pursuant 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 StandaloneUnaudited Financial Results of **OIL INDIA LIMITED**("The Company") for thequarterand six months ended 30thSeptember, 2020("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

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 IndianAccounting 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.

Emphasis of Matter:

We draw attention to the following matters in the notes to the statement:

- i) Note no. 4 regarding challenging the levy of Service Tax/GST on royalty paid by the company on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 and considering it as contingent liability, although regularly deposited under protest and returns filed.
- ii) Note no.5 regarding consideration of GST liability on royalty, paid under protest, as allowable expense for computation of taxable income and tax thereon under the Income Tax Act, 1961
- iii) Note no. 8 regarding the Management's assessment of the effect of COVID-19 pandemic on the business and its related financial impact.
- iv) Note no. 9 regarding the assessment of loss/ damage to assets and oil/gas reserves due to fire in (Baghjan #5) in Baghjan Oilfield.

Our opinion is not modified in respect these matters.

Other Matters

The unaudited standalone financial result of the company for the quarter ended 30th June, 2020, corresponding quarter and six months ended 30th September, 2019, 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 21st Aug, 2020 and 09th Nov, 2019 respectively on such financial results.

The standalone financial information of the company for the year ended 31st March, 2020 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 26th June, 2020.

Our conclusion on the statement is not modified in respect of above matters.

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No 313085E

PRASHANT
SHEKHAR PANDA

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(CA P.S. Panda)

Partner

Membership No.:51092
UDIN:20051092AAAAAF3264

For SRB & ASSOCIATES

Chartered Accountants
Firm Regn. No:310009E

SARAT
CHANDRA
BHADRA

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Date: 2020.11.09
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(CA S.C. Bhadra)

Partner

Membership No:017054
UDIN:20017054AAAAAF1924

Place: Bhubaneswar

Date: 09th November, 2020



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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited			Unaudited		Audited
I. Revenue from operations	2168.95	1743.92	3213.61	3912.87	6586.97	12128.52
II. Other income	111.17	130.56	267.91	241.73	390.65	1520.19
III. Total Income (I+II)	2280.12	1874.48	3481.52	4154.60	6977.62	13648.71
IV. Expenses						
(a) Purchases of Stock-in-Trade	41.25	38.02	73.10	79.27	127.02	214.13
(b) Changes in Inventories of Finished Goods	(9.29)	(4.23)	(9.05)	(13.52)	11.13	43.47
(c) Employee Benefits Expense	541.43	438.99	548.02	980.42	1002.50	1899.42
(d) Royalty & Cess	570.28	462.62	863.13	1032.90	1778.32	3314.61
(e) Contract Cost	247.09	195.56	219.11	442.65	407.89	895.36
(f) Consumption of Stores & Spares parts	44.32	45.54	52.97	89.86	103.99	194.68
(g) Finance Costs	121.70	127.75	120.84	249.45	244.31	498.80
(h) Depreciation, Depletion and Amortisation Expense	373.69	358.51	415.37	732.20	814.78	1491.83
(i) Other Expenses	(3.44)	370.22	223.48	366.78	560.10	2976.31
Total Expenses	1927.03	2032.98	2506.97	3960.01	5050.04	11528.61
V. Profit before exceptional items and tax (III - IV)	353.09	(158.50)	974.55	194.59	1927.58	2120.10
VI. Exceptional Items	134.12	93.39	-	227.51	-	-
VII. Profit / (Loss) before Tax (V-VI)	218.97	(251.89)	974.55	(32.92)	1927.58	2120.10
VIII. Tax Expense:						
(1) Current Tax relating to :						
(i) Current Year	75.28	19.42	270.50	94.70	675.29	675.61
(ii) Earlier Years	-	-	-	-	-	(645.19)
(2) Deferred Tax	(95.26)	(22.70)	76.82	(117.96)	0.26	(494.38)
Total Tax Expenses (1+2)	(19.98)	(3.28)	347.32	(23.26)	675.55	(463.96)
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)	238.95	(248.61)	627.23	(9.66)	1252.03	2584.06
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)	238.95	(248.61)	627.23	(9.66)	1252.03	2584.06
XIV. Other Comprehensive Income (OCI)						
A (i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	435.34	(271.81)	(525.98)	163.53	(513.57)	(856.72)
(b) Equity Instruments through Other Comprehensive Income	(556.00)	179.67	(412.75)	(376.33)	(750.24)	(3942.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.72)	(2.56)	29.31	(8.28)	43.69	421.65
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)	(126.38)	(94.70)	(909.42)	(221.08)	(1220.12)	(4378.04)
XV. Total Comprehensive Income for the period (XIII+XIV)	112.57	(343.31)	(282.19)	(230.74)	31.91	(1793.98)
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						23302.26
XVIII. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	2.20	(2.29)	5.79	(0.09)	11.55	23.83
XIX. Earnings Per Share (EPS) (for Discontinued Operations)						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
XX. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)						
Basic & Diluted EPS (₹)	2.20	(2.29)	5.79	(0.09)	11.55	23.83

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

(ii) EPS for the period are not annualised.





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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

(₹ in crore)

	As at	
	30.09.2020	31.03.2020
	Unaudited	Audited
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	10555.59	10779.77
(b) Capital Work-in-Progress	2260.73	2025.29
(c) Exploration and Evaluation Assets	1808.16	1992.61
(d) Other Intangible Assets	44.14	48.65
(e) Financial Assets		
(i) Investments	17756.31	17778.15
(ii) Loans	270.16	266.78
(iii) Others	69.96	72.36
(f) Other Non-current Assets	185.43	167.43
Total Non-current Assets	32950.48	33131.04
2. Current Assets		
(a) Inventories	1302.79	1275.02
(b) Financial Assets		
(i) Investments	332.94	610.59
(ii) Trade Receivables	1117.79	1074.76
(iii) Cash and Cash Equivalents	387.77	507.10
(iv) Other Bank Balances	3141.69	3069.83
(v) Loans	37.31	38.71
(vi) Others	252.53	288.73
(c) Current Tax Assets (Net)	1347.63	1430.52
(d) Other Current Assets	1588.56	1415.09
Total Current Assets	9509.01	9710.35
Total Assets	42459.49	42841.39
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	23010.46	23302.26
Total Equity	24094.87	24386.67
2. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9417.90	8885.14
(ii) Trade Payables		
(A) Dues to MSMEs	-	-
(B) Dues to other than MSMEs	26.76	14.18
(iii) Other Financial Liabilities	224.34	273.75
(b) Provisions	1234.21	1185.36
(c) Deferred Tax Liabilities (Net)	2342.06	2492.89
Total Non-current Liabilities	13245.27	12851.32
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
(A) Dues to MSMEs	9.70	17.32
(B) Dues to other than MSMEs	545.03	573.19
(iii) Other Financial Liabilities	1340.65	1764.83
(b) Other Current Liabilities	2034.39	2350.28
(c) Provisions	1189.58	897.78
Total Current Liabilities	5119.35	5603.40
Total Equity & Liabilities	42459.49	42841.39





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

Statement of Standalone Cash Flows for the half year ended 30th September, 2020

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2020	30.09.2019	31.03.2020
	Unaudited		Audited
Cash flows from Operating Activities			
Profit/ (Loss) before tax	(32.92)	1927.58	2120.10
Adjustments for:			
Depreciation, Depletion & Amortisation	732.20	814.78	1491.83
Exploration Cost written off	117.33	244.52	384.52
Impairment of Oil & Gas Assets	-	-	77.82
Impairment of Exploratory Wells, Investments, Loans, Trade Receivables, Inventories and Others	224.93	90.78	1121.92
Dividend Income	(3.06)	(125.59)	(634.91)
Interest Income	(177.26)	(199.89)	(742.98)
Interest Expenses	217.55	217.33	440.07
Foreign Exchange Loss/(Gain)- Net	(106.04)	119.26	513.96
Income from Financial Guarantee	(3.79)	(3.80)	(7.60)
Amortisation of Deferred Income	(2.97)	(4.00)	(6.19)
Cost of unfinished Minimum Work Programme	-	0.18	13.34
Loss on Deletion of Assets	12.48	3.31	14.69
Gain on fair value of Equity instrument measured through Profit and Loss	(1.19)	(30.33)	(33.99)
Loss on Diminution of Investment	-	-	574.13
Unwinding of Decommissioning Liability	25.47	18.62	37.27
Unwinding of ROU Lease Liability	6.43	8.36	21.46
Total	1042.08	1153.53	3265.34
Operating profit before working capital changes	1009.16	3081.11	5385.44
Adjustments for:			
Inventories - (Increase)/Decrease	(35.83)	(132.27)	(70.94)
Trade & other Receivables - (Increase)/Decrease	(47.92)	(88.28)	342.62
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(138.64)	(250.61)	(496.11)
Provisions - Increase/(Decrease)	415.29	(1351.71)	(1626.32)
Trade payables & Other liabilities - Increase/(Decrease)	(684.12)	1689.74	2149.62
Total	(491.22)	(133.13)	298.87
Cash Generated from Operations	517.94	2947.98	5684.31
Income Tax Payment (net of refund)	(52.96)	354.86	(380.54)
Net cash from / (used in) Operating Activities (A)	464.98	3302.84	5303.77
Cash flows from Investing Activities			
Acquisition, Exploration & Development Cost	(722.04)	(1016.45)	(2247.93)
Other Capital Expenditure	(307.00)	(178.21)	(529.16)
Investments in Equity/Preference including Advance	(353.30)	(246.41)	(511.11)
Maturity of /(Investment in) Term Deposits and Liquid Investments	206.41	(1366.91)	(954.24)
Loan to Subsidiary / Associate / JV Companies	-	(3.39)	(3.40)
Interest Income	104.45	136.24	707.06
Dividend Income	3.06	125.59	634.91
Net cash from / (used in) Investing Activities (B)	(1068.42)	(2549.54)	(2903.87)
Cash flows from Financing Activities			
Utilisation for Buy-back of Shares	-	-	(0.79)
Repayment of Borrowings	-	(3507.00)	(4452.12)
Proceeds from Borrowings	733.06	-	950.36
Payment of Dividend/ Transfer from Escrow Account	(4.47)	(227.89)	(1404.24)
Payment of Lease Liability including interest	(65.69)	(74.21)	(176.89)
Interest Expenses	(215.87)	(272.99)	(481.80)
Foreign Exchange (Loss)/Gain- Net	37.08	25.08	11.04
Net cash from / (used in) Financing Activities (C)	484.11	(4057.01)	(5554.44)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(119.33)	(3303.71)	(3154.54)
Cash and cash equivalents at the beginning of the period	507.10	3661.64	3661.64
Cash and cash equivalents at the end of the period	387.77	357.93	507.10

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.





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, 2020**

(₹ in crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	1,635.30	1,199.57	2,417.08	2,834.87	5,027.86	9,365.22
(b) Natural Gas	375.64	387.87	637.85	763.51	1,215.60	2,168.01
(c) LPG	24.68	26.29	15.05	50.97	54.08	112.22
(d) Pipeline Transportation	90.90	87.60	99.60	178.50	190.63	327.50
(e) Renewable Energy	33.82	38.89	39.75	72.71	89.81	137.96
(f) Others	8.61	3.70	4.28	12.31	8.99	17.61
Total	2,168.95	1,743.92	3,213.61	3,912.87	6,586.97	12,128.52
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	2,168.95	1,743.92	3,213.61	3,912.87	6,586.97	12,128.52
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	427.92	(73.30)	972.56	354.62	1,830.53	3,065.58
(b) Natural Gas	51.41	41.92	176.65	93.33	392.34	556.58
(c) LPG	7.73	10.51	5.38	18.24	24.45	59.23
(d) Pipeline Transportation	(43.69)	(19.73)	(32.44)	(63.42)	(57.17)	(166.87)
(e) Renewable Energy	4.50	11.11	12.17	15.61	32.33	17.78
(f) Others	4.56	0.70	1.44	5.26	3.97	5.23
Total	452.43	(28.79)	1,135.76	423.64	2,226.45	3,537.53
Add: Interest/Dividend Income	88.34	91.98	221.00	180.32	325.48	1,377.89
Less: Interest Expenses	121.70	127.75	120.84	249.45	244.31	498.80
Less: Unallocable expenditure net of unallocable income	200.10	187.33	261.37	387.43	380.04	2,296.52
Profit / (Loss) Before Tax	218.97	(251.89)	974.55	(32.92)	1,927.58	2,120.10
3. Segment Assets						
(a) Crude Oil	9,130.35	9,208.13	9,462.12	9,130.35	9,462.12	9,169.82
(b) Natural Gas	5,970.07	6,016.49	5,257.75	5,970.07	5,257.75	6,069.33
(c) LPG	68.14	69.00	66.54	68.14	66.54	73.35
(d) Pipeline Transportation	1,669.83	1,618.32	1,587.15	1,669.83	1,587.15	1,655.34
(e) Renewable Energy	683.47	715.11	758.81	683.47	758.81	718.69
(f) Others	10.79	4.25	17.52	10.79	17.52	14.53
(g) Unallocated Assets	24,926.84	24,951.90	28,299.06	24,926.84	28,299.06	25,140.33
Total Segment Assets	42,459.49	42,583.20	45,448.95	42,459.49	45,448.95	42,841.39
4. Segment Liabilities						
(a) Crude Oil	3,843.76	4,106.13	3,777.96	3,843.76	3,777.96	4,048.04
(b) Natural Gas	1,443.28	1,586.19	1,275.57	1,443.28	1,275.57	1,651.49
(c) LPG	44.69	49.25	47.18	44.69	47.18	49.71
(d) Pipeline Transportation	333.72	378.98	360.98	333.72	360.98	398.56
(e) Renewable Energy	5.32	10.06	7.69	5.32	7.69	8.74
(f) Others	-	-	-	-	-	-
(g) Unallocated Liabilities	12,693.85	12,386.18	12,457.47	12,693.85	12,457.47	12,298.18
Total Segment Liabilities	18,364.62	18,516.79	17,926.85	18,364.62	17,926.85	18,454.72



Notes to standalone financial results for the quarter and half year ended 30th September, 2020:

1. The above financial results for the quarter and half year ended 30th September, 2020 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 9th November, 2020.
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, 2020 as required under Regulation 33 of 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. A provision of ₹ 750.53 crore has been made in the accounts towards pay revision till 30th September, 2020.
4. The Company had received Show Cause cum Demand Notices (SCNs), from the Directorate General of Goods and Service Tax Intelligence (DGGSTI) seeking to levy of service tax along with interest and penalty on Royalty paid on Crude Oil & 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 had made detailed representations against these SCNs to the Appropriate Authorities disputing the levy on various grounds.

The SCN pertaining to the State of Rajasthan has been decided against the Company vide order dated 12.04.2019 and the Company has already filed a writ before the Hon'ble High Court of Rajasthan, Jodhpur Bench against the order. The Writ has been admitted by the Hon'ble High Court of Rajasthan and hearing on the same is awaited. The SCN relating to the States of Assam & Arunachal Pradesh is yet to be disposed of.

The entire service tax demand as per the SCNs of ₹ 255.69 crore (For Assam & Arunachal Pradesh) and ₹ 1.44 crore (For Rajasthan) has been deposited under protest by the Company.

The Goods and Service Tax Act was implemented in the country w.e.f. 01.07.2017 and as per the FAQ on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources.

The Company has obtained a legal opinion that Service tax/GST is not payable on Royalty paid by the Company under the Oil Fields (Regulation & Development) Act, 1948.

However, as an abundant precaution the Company has been regularly filing GSTR-3B and depositing the GST on Royalty with intimation to the jurisdictional GST Authorities that the deposit is under protest. The Company has also claimed refund of the amount deposited till March, 2019, out of which the refund has been granted for two months in the State of Assam but subsequently SCNs have been issued by the GST Authority seeking to recover the refund already granted. However, in the state of Rajasthan the Company's refund applications have been rejected. The Company has filed writ petition in Rajasthan High Court against such rejection order.

The amount deposited under protest against GST on Royalty till 30th September, 2020 is ₹ 941.36 crore (including interest), out of which ₹ 24.41 crore has been received back as refund. This does not include ₹ 33.42 crore, being GST on Royalty for the months of August & September 2020, which will be due later. The Company has filed two writ petitions in Gauhati High Court challenging the levy of Service Tax and GST on Royalty paid under the Oil Field (Regulation and Development) Act, 1948.

The total estimated amount (including interest) of ₹259.77 crore for Service Tax and ₹ 974.79 crore for GST, including ₹ 90.35 crore for the current half year period April to September, 2020 have been shown as Contingent Liability as on 30th September, 2020 being disputed liability.



5. The Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 on various grounds before the Jodhpur Bench of Hon'ble Rajasthan High Court and the Hon'ble Gauhati High Court. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the service tax /GST paid under protest has been claimed as an allowable deduction under the Income Tax Act, 1961.
6. 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 30th September, 2019. The voluntary liquidation is under process. Pursuant to liquidation proceedings, with effect from 30th September, 2019 the investment in Oil India International Limited was classified as "Unquoted measured at fair value through Profit and Loss". During the half year ended 30th September, 2020 the Company has received an amount of ₹ 134.81 crore as liquidation proceedings against investment value of ₹ 135.18 crore. Balance ₹ 0.37 crore has been shown under Other Receivables in the Financial Statements.
7. 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. Actuarial valuation as on 30th September, 2020 was carried out to quantify the net deficit to be borne by the Company. Based on the actuarial valuation report, the Company has provided ₹ 103.03 crore in the Statement of Profit and Loss and ₹ (88.23) crore has been routed through Other Comprehensive Income during the half year ended 30th September, 2020. The liability of the Company towards the Trust Fund is ₹ 1,570.13 crore as on 30th September, 2020 and the same is disclosed under Other Current Liabilities in the Financial Statements.
8. During the half year ended 30th September, 2020 the Company has assessed the potential impact of Covid-19 pandemic on its existing operations.

The Company does not anticipate any significant challenge in continuing its operations and meeting financial obligations. Hence, no impact is expected on Company's ability to continue as a going concern and meeting its obligations.

Due to outbreak of Covid-19, there is no significant effect on useful life / residual life of Property, Plant and Equipment, Trade Receivable, Inventories and Lease Arrangements.
9. A blowout occurred in producing well (Baghjan #5) in Baghjan Oilfield, Tinsukia district, Assam on 27th May, 2020 and on 9th June, 2020 the well caught fire. To control the blowout, all necessary remedial actions been undertaken by the Company. The total losses/damages arising out of the blowout can be assessed on successful control of the blowout. However, as on 30th September, 2020 an amount of ₹ 227.51 crore has been incurred to control the blowout and the same has been shown as Exceptional Item in the Statement of Profit and Loss.
10. 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: 9th November, 2020



P.A. & ASSOCIATES

Chartered Accountants
12, Govind Vihar
Bamikhal
Bhubaneswar – 751 010

SRB & ASSOCIATES

Chartered Accountants
A, 3/7, Gillander House,
8 N.S. Road,
Kolkata – 700 001

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2020 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.

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 half year ended 30th September, 2020 ("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.

4. The Statement includes the results of the entities as given in the **Annexure** to this review report.

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. Emphasis of Matter:

We draw attention to the following matters in the notes to the statement:

- i) Note no. 4 regarding challenging the levy of Service Tax/GST on royalty paid by the company on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 and considering it as contingent liability, although regularly deposited under protest and returns filed.
- ii) Note no.5 regarding consideration of Service Tax/GST liability on royalty, paid under protest, as allowable expense for computation of taxable income and tax thereon under the Income Tax Act,1961.
- iii) Note no. 6 regarding the assessment of loss/ damage to assets and oil/gas reserves due to fire in (Baghjan #5) in Baghjan Oilfield.
- iv) Note no. 7 regarding the Management's assessment of the effect of COVID-19 pandemic on the business and its related financial impact.

Our opinion is not modified in respect these matters.

7. The unaudited consolidated financial results includes the Group share of net profit after tax of Rs. 279.81 crores and total comprehensive income of Rs.278.01 crores for the half year ended 30th September, 2020 as considered in the unaudited consolidated financial result in respect of 2 Associates and 2 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 Company's 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.

8. The Unaudited consolidated financial results include the interim financial results/financial information of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs.32.28 crores, total net profit after tax of Rs.193.71 crores and total comprehensive

loss of Rs.911.57crores for the half year ended 30thSeptember, 2020, as considered in the unauditedconsolidated financial results.

The unauditedconsolidated financial results also include Group share of net loss after tax of Rs. 8.66croresand total comprehensive loss of Rs.203.49 crores for the half year 30thSeptember, 2020 as considered in the unaudited consolidated financial results, in respect of 5 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.

9. Other Matters:

The unaudited consolidated financial result of the company for the quarter ended 30th June, 2020, corresponding quarter and six months ended 30th September, 2019, 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 21st Aug, 2020 and 09th Nov, 2019 respectively on such financial results.

The consolidated financial information of the company for the year ended 31st March, 2020 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 consolidated financial statements vide their report dated 26th June, 2020.

Our conclusion on the statement is not modified in respect of above matters.

For P.A.& ASSOCIATES

Chartered Accountants
Firm Regn. No 313085E

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SHEKHAR
PANDA

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(CA P.S. Panda)

Partner

Membership No.:51092
UDIN:20051092AAAAAG3363

For SRB & ASSOCIATES

Chartered Accountants
Firm Regn. No:310009E

SARAT
CHANDRA
BHADRA

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Partner

Membership No:017054
UDIN:20017054AAAAAG8533

Place: Bhubaneswar

Date: 09th November, 2020

Annexure to the Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2020.

List of Entities:

- a) List of Subsidiaries:
 - i. Oil India Sweden AB
 - ii. Oil India Cyprus Limited
 - iii. Oil India (USA) Inc.
 - iv. Oil India International B.V.
 - v. Oil India International Pte Ltd.

- b) List of Associates:
 - i. Numaligarh Refinery Limited
 - ii. Bramhaputra Cracker & Polymer Limited

- c) List of Joint Ventures:
 - i. Beas Rovuma Energy Mozambique Ltd.
 - ii. Suntera Nigeria 205 Limited
 - iii. DuliajanNumaligarh Pipeline Limited
 - iv. Assam Petro-Chemicals Limited
 - v. Indradhanush Gas Grid Limited
 - vi. HPOIL Gas Private Limited
 - vii. PurbaBharati Gas Private Limited



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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited			Unaudited		Audited
I. Revenue from operations	2175.87	1749.71	3221.20	3925.58	6602.07	12166.64
II. Other income	110.95	130.18	178.61	241.13	304.32	1150.76
III. Total Income (I+II)	2286.82	1879.89	3399.81	4166.71	6906.39	13317.40
IV. Expenses						
(a) Purchases of Stock-in-Trade	41.25	38.02	73.10	79.27	127.02	214.13
(b) Changes in Inventories of Finished Goods	(9.29)	(4.23)	(9.05)	(13.52)	11.13	43.47
(c) Employee Benefits Expense	541.88	439.35	548.48	981.23	1003.31	1901.21
(d) Royalty & Cess	570.67	462.89	864.05	1033.56	1779.86	3316.49
(e) Contract Cost	247.09	195.56	219.11	442.65	407.89	895.36
(f) Consumption of Stores & Spares parts	44.32	45.54	52.97	89.86	103.99	194.68
(g) Finance Costs	160.29	166.66	157.34	326.95	316.51	644.63
(h) Depreciation, Depletion and Amortisation Expense	375.12	360.64	426.48	735.76	833.90	1536.79
(i) Other Expenses	27.72	391.40	228.74	419.12	571.97	2387.50
Total Expenses	1999.05	2095.83	2561.22	4094.88	5155.58	11134.26
V. Profit before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)	287.77	(215.94)	838.59	71.83	1750.81	2183.14
VI. Exceptional Items	134.12	93.39	-	227.51	-	-
VII. Share of Profit of Associates and Joint Ventures accounted for using the equity method	264.90	369.54	185.27	634.44	469.60	1317.51
VIII. Profit before Tax (V-VI+VII)	418.55	60.21	1023.86	478.76	2220.41	3500.65
IX. Tax Expense:						
(1) Current Tax relating to :						
(i) Current Year	75.27	19.43	283.59	94.70	689.02	748.37
(ii) Earlier Years	-	-	-	-	-	(645.19)
(2) Deferred Tax	(38.47)	14.49	78.74	(23.98)	22.62	(418.09)
Total Tax Expenses (1+2)	36.80	33.92	362.33	70.72	711.64	(314.91)
X. Profit for the period from Continuing Operations (VIII-IX)	381.75	26.29	661.53	408.04	1508.77	3815.56
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)	381.75	26.29	661.53	408.04	1508.77	3815.56
XV. Other Comprehensive Income (OCI)						
A (i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	435.34	(271.81)	(525.98)	163.53	(513.57)	(856.72)
(b) Equity Instruments through Other Comprehensive Income	(556.00)	179.67	(412.75)	(376.33)	(750.24)	(3942.97)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.24	(2.04)	(0.51)	(1.80)	(0.41)	(8.29)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.72)	(2.56)	29.31	(8.28)	43.69	421.65
B (i) Items that will be reclassified to profit or loss:						
(a) Exchange difference in translating the financial statements of foreign operations	(106.36)	16.92	93.09	(89.44)	84.18	448.16
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	303.73	(1514.40)	442.02	(1,210.67)	829.51	1556.28
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (A+B)	71.23	(1594.22)	(374.82)	(1522.99)	(306.84)	(2381.89)
XVI. Total Comprehensive Income for the period (XIV+XV)	452.98	(1567.93)	286.71	(1114.95)	1201.93	1433.67
XVII. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41	1084.41	1084.41
XVIII. Other Equity						27764.28
XIX. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	3.52	0.24	6.10	3.76	13.91	35.19
XX. Earnings Per Share (EPS) (for Discontinued Operations)						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
XXI. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)						
Basic & Diluted EPS (₹)	3.52	0.24	6.10	3.76	13.91	35.19

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

(ii) EPS for the period are not annualised.





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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020
(₹ in crore)

Particulars	As at	
	30.09.2020	31.03.2020
	Unaudited	Audited
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	10607.49	10838.58
(b) Capital Work-in-Progress	2260.73	2025.29
(c) Exploration and Evaluation Assets	1808.16	1992.61
(d) Other Intangible Assets	44.14	48.65
(e) Financial Assets		
(i) Investments	25215.33	26154.00
(ii) Loans	139.82	140.58
(iii) Others	69.96	72.36
(f) Other Non-current Assets	185.48	167.47
Total Non-current Assets	40331.11	41439.54
2. Current Assets		
(a) Inventories	1302.79	1275.02
(b) Financial Assets		
(i) Investments	332.94	610.59
(ii) Trade Receivables	1122.00	1089.59
(iii) Cash and Cash Equivalents	402.24	596.27
(iv) Other Bank Balances	3466.01	3256.75
(v) Loans	37.31	38.71
(vi) Others	257.56	291.59
(c) Current Tax Assets (Net)	1347.34	1430.21
(d) Other Current Assets	1588.68	1415.16
Total Current Assets	9856.87	10003.89
Total Assets	50187.98	51443.43
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	26588.27	27764.28
Total Equity	27672.68	28848.69
2. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13120.96	12669.50
(ii) Trade Payables		
(A) Dues to MSMEs	-	-
(B) Dues to other than MSMEs	26.76	14.18
(iii) Other Financial Liabilities	182.76	228.42
(b) Provisions	1246.58	1197.79
(c) Deferred Tax Liabilities (Net)	2756.58	2813.44
Total Non-current Liabilities	17333.64	16923.33
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
(A) Dues to MSMEs	9.70	17.32
(B) Dues to other than MSMEs	548.39	580.99
(ii) Other Financial Liabilities	1399.60	1825.04
(b) Other Current Liabilities	2034.39	2350.28
(c) Provisions	1189.58	897.78
Total Current Liabilities	5181.66	5671.41
Total Equity & Liabilities	50187.98	51443.43





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

Statement of Consolidated Cash Flows for the half year ended 30th September, 2020

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2020	30.09.2019	31.03.2020
	Unaudited		Audited
Cash flows from Operating Activities			
Profit before tax	478.76	2220.41	3500.65
Adjustments for:			
Share of Profit of Associates and Joint Ventures accounted for using the equity method	(634.44)	(469.60)	(1317.51)
Depreciation, Depletion & Amortisation	735.76	833.90	1536.79
Exploration Cost written off	117.33	244.52	397.39
Impairment of Oil & Gas Assets	-	-	348.33
Impairment of Exploratory Wells, Investments, Loans, Trade Receivables, Inventories and Others	268.34	92.03	801.47
Dividend Income	(3.06)	(63.69)	(286.12)
Interest Income	(180.41)	(209.55)	(760.17)
Interest Expenses	294.82	289.30	585.60
Foreign Exchange Loss/(Gain)- Net	(105.71)	119.28	513.71
Income from Financial Guarantee	(0.04)	(0.05)	(0.09)
Amortisation of Deferred Income	(2.97)	(4.00)	(6.19)
Cost of unfinished Minimum Work Programme	-	0.18	13.34
Loss on Deletion of Assets	12.49	3.31	14.69
Gain on fair value of Equity instrument measured through Profit and Loss	(1.19)	-	(3.67)
Unwinding of Decommissioning Liability	25.70	18.85	37.57
Unwinding of ROU Lease Liability	6.43	8.36	21.46
Total	533.05	862.84	1896.60
Operating profit before working capital changes	1011.81	3083.25	5397.25
Adjustments for:			
Inventories - (Increase)/Decrease	(35.83)	(132.27)	(70.94)
Trade & other Receivables - (Increase)/Decrease	(39.60)	(101.70)	330.38
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(138.69)	(250.65)	(496.15)
Provisions - Increase/(Decrease)	415.29	(1351.71)	(1626.32)
Trade payables & Other liabilities - Increase/(Decrease)	(688.48)	1704.54	2152.12
Total	(487.31)	(131.79)	289.09
Cash Generated from Operations	524.50	2951.46	5686.34
Income Tax Payment (net of refund)	(52.99)	341.18	(381.43)
Net cash from / (used in) Operating Activities (A)	471.51	3292.64	5304.91
Cash flows from Investing Activities			
Acquisition, Exploration & Development Cost	(719.91)	(1045.56)	(2279.57)
Other Capital Expenditure	(307.00)	(178.21)	(529.16)
Investments in Equity including Advance	(218.50)	(130.50)	(99.73)
Maturity of/(Investment in) Term Deposits and Liquid Investments	62.38	(1355.42)	(1024.95)
Loan to Associate / JV Companies	-	39.20	149.63
Interest Income	106.73	175.35	772.33
Dividend Income	3.06	63.69	286.12
Net cash from / (used in) Investing Activities (B)	(1073.24)	(2431.45)	(2725.33)
Cash flows from Financing Activities			
Utilisation for Buy-back of Shares	-	-	(0.79)
Repayment of Borrowings	-	(3508.32)	(4470.86)
Proceeds from Borrowings	733.06	-	950.36
Payment of Dividend/ Transfer from Escrow Account	(4.47)	(227.89)	(1404.24)
Payment of Lease Liability including interest	(65.69)	(74.21)	(176.89)
Interest Expenses	(291.61)	(343.57)	(607.34)
Foreign Exchange (Loss)/Gain- Net	36.85	25.10	11.08
Net cash from / (used in) Financing Activities (C)	408.14	(4128.89)	(5698.68)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(193.59)	(3267.70)	(3119.10)
Cash and cash equivalents at the beginning of the period	596.27	3708.94	3708.94
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	(0.44)	1.30	6.43
Cash and cash equivalents at the end of the period	402.24	442.54	596.27

Notes:

a. 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.





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, 2020**

Particulars	Quarter ended			Half Year ended		(₹ in crore)
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	1,641.93	1,205.21	2,424.38	2,847.14	5,042.32	9,401.53
(b) Natural Gas	375.93	388.02	638.14	763.95	1,216.24	2,169.82
(c) LPG	24.68	26.29	15.05	50.97	54.08	112.22
(d) Pipeline Transportation	90.90	87.60	99.60	178.50	190.63	327.50
(e) Renewable Energy	33.82	38.89	39.75	72.71	89.81	137.96
(f) Others	8.61	3.70	4.28	12.31	8.99	17.61
Total	2,175.87	1,749.71	3,221.20	3,925.58	6,602.07	12,166.64
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	2,175.87	1,749.71	3,221.20	3,925.58	6,602.07	12,166.64
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	432.27	(70.41)	967.38	361.86	1,823.52	2,769.96
(b) Natural Gas	51.70	42.07	176.93	93.77	392.97	558.31
(c) LPG	7.73	10.51	5.38	18.24	24.45	59.23
(d) Pipeline Transportation	(43.69)	(19.73)	(32.44)	(63.42)	(57.17)	(166.87)
(e) Renewable Energy	4.50	11.11	12.17	15.61	32.33	17.78
(f) Others	4.56	0.70	1.44	5.26	3.97	5.23
Total	457.07	(25.75)	1,130.86	431.32	2,220.07	3,243.64
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	264.90	369.54	185.27	634.44	469.60	1,317.51
Add: Interest/Dividend Income	90.00	93.47	163.91	183.47	273.23	1,046.29
Less: Interest Expenses	160.29	166.66	157.34	326.95	316.51	644.63
Less: Unallocable expenditure net of unallocable income	233.13	210.39	298.84	443.52	425.98	1,462.16
Profit / (Loss) Before Tax	418.55	60.21	1,023.86	478.76	2,220.41	3,500.65
3. Segment Assets						
(a) Crude Oil	9,191.64	9,272.96	9,840.31	9,191.64	9,840.31	9,246.42
(b) Natural Gas	5,970.08	6,016.51	5,257.84	5,970.08	5,257.84	6,069.35
(c) LPG	68.14	69.00	66.54	68.14	66.54	73.35
(d) Pipeline Transportation	1,669.83	1,618.32	1,587.15	1,669.83	1,587.15	1,655.34
(e) Renewable Energy	683.47	715.11	758.81	683.47	758.81	718.69
(f) Others	10.79	4.25	17.52	10.79	17.52	14.53
(g) Unallocated Assets	32,594.03	32,264.86	34,171.43	32,594.03	34,171.43	33,665.75
Total Segment Assets	50,187.98	49,961.01	51,699.60	50,187.98	51,699.60	51,443.43
4. Segment Liabilities						
(a) Crude Oil	3,925.91	4,153.22	3,854.66	3,925.91	3,854.66	4,135.97
(b) Natural Gas	1,443.29	1,586.19	1,275.58	1,443.29	1,275.58	1,651.50
(c) LPG	44.69	49.25	47.18	44.69	47.18	49.71
(d) Pipeline Transportation	333.72	378.98	360.98	333.72	360.98	398.56
(e) Renewable Energy	5.32	10.06	7.69	5.32	7.69	8.74
(f) Others	-	-	-	-	-	-
(g) Unallocated Liabilities	16,762.37	16,479.50	16,227.02	16,762.37	16,227.02	16,350.26
Total Segment Liabilities	22,515.30	22,657.20	21,773.11	22,515.30	21,773.11	22,594.74



Notes to consolidated financial results for the quarter and half year ended 30th September, 2020:

1. The above financial results for the quarter and half year ended 30th September, 2020 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, 2020.
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, 2020 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
3. 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 30th September, 2019. The voluntary liquidation is under process. Pursuant to liquidation proceedings, with effect from 30th September, 2019 the investment in Oil India International Limited was classified as "Unquoted measured at fair value through Profit and Loss". During the half year ended 30th September, 2020 the Company has received an amount of ₹ 134.81 crore as liquidation proceedings against investment value of ₹ 135.18 crore. Balance ₹ 0.37 crore has been shown under Other Receivables in the Financial Statements.
4. The Company had received Show Cause cum Demand Notices (SCNs), from the Directorate General of Goods and Service Tax Intelligence (DGGSTI) seeking to levy of service tax along with interest and penalty on Royalty paid on Crude Oil & 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 had made detailed representations against these SCNs to the Appropriate Authorities disputing the levy on various grounds.

The SCN pertaining to the State of Rajasthan has been decided against the Company vide order dated 12.04.2019 and the Company has already filed a writ before the Hon'ble High Court of Rajasthan, Jodhpur Bench against the order. The Writ has been admitted by the Hon'ble High Court of Rajasthan and hearing on the same is awaited. The SCN relating to the States of Assam & Arunachal Pradesh is yet to be disposed of.

The entire service tax demand as per the SCNs of ₹ 255.69 crore (For Assam & Arunachal Pradesh) and ₹ 1.44 crore (For Rajasthan) has been deposited under protest by the Company.

The Goods and Service Tax Act was implemented in the country w.e.f. 01.07.2017 and as per the FAQ on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources.

The Company has obtained a legal opinion that Service tax/GST is not payable on Royalty paid by the Company under the Oil Fields (Regulation & Development) Act, 1948.

However, as an abundant precaution the Company has been regularly filing GSTR-3B and depositing the GST on Royalty with intimation to the jurisdictional GST Authorities that the deposit is under protest. The Company has also claimed refund of the amount deposited till March, 2019, out of which the refund has been granted for two months in the State of Assam but subsequently SCNs have been issued by the GST Authority seeking to recover the refund already granted. However, in the state of Rajasthan the Company's refund applications have been rejected. The Company has filed writ petition in Rajasthan High Court against such rejection order.



The amount deposited under protest against GST on Royalty till 30th September, 2020 is ₹941.36 crore (including interest), out of which ₹ 24.41 crore has been received back as refund. This does not include ₹ 33.42 crore, being GST on Royalty for the months of August & September 2020, which will be due later.

The Company has filed two writ petitions in Gauhati High Court challenging the levy of Service Tax and GST on Royalty paid under the Oil Field (Regulation and Development) Act, 1948.

The total estimated amount (including interest) of ₹ 259.77 crore for Service Tax and ₹ 974.79 crore for GST, including ₹90.35 crore for the current half year period April to September, 2020 have been shown as Contingent Liability as on 30th September, 2020 being disputed liability.

5. The Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 on various grounds before the Jodhpur Bench of Hon'ble Rajasthan High Court and the Hon'ble Gauhati High Court. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the service tax /GST paid under protest has been claimed as an allowable deduction under the Income Tax Act, 1961.
6. A blowout occurred in producing well (Baghjan #5) in Baghjan Oilfield, Tinsukia district, Assam on 27th May, 2020 and on 9th June, 2020 the well caught fire. To control the blowout, all necessary remedial actions been undertaken by the Company. The total losses/damages arising out of the blowout can be assessed on successful control of the blowout. However, as on 30th September, 2020 an amount of ₹ 227.51 crore has been incurred to control the blowout and the same has been shown as Exceptional Item in the Statement of Profit and Loss.
7. During the half year ended 30th September, 2020 the Company has assessed the potential impact of Covid-19 pandemic on its existing operations.

The Company does not anticipate any significant challenge in continuing its operations and meeting financial obligations. Hence, no impact is expected on Company's ability to continue as a going concern and meeting its obligations.

Due to outbreak of Covid-19, there is no significant effect on useful life / residual life of Property, Plant and Equipment, Trade Receivable, Inventories and Lease Arrangements.

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

Place: Noida
Date: 9th November, 2020

For Oil India Limited



(Harish Madhav)
Director (Finance)
DIN: 08489650

