

P.A. & ASSOCIATES

Chartered Accountants
12, Govind Vihar
Bamikhal
Bhubaneswar – 751010

B.N. MISRA & CO

Chartered Accountants
S-29, Maitri Vihar (Phase-II)
Chandrasekharapur
Bhubaneswar – 751 023

Independent Auditors' Report on Standalone Financial Results of Oil India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO

The Board of Directors
Oil India Limited

Report on the audit of the Standalone Financial Results

1. Opinion

We have audited the accompanying Standalone Financial Results(“the statement”) of **OIL INDIA LIMITED** (“The Company”) for the quarter and year ended on March 31, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended (“listing regulations”), read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019, except for the disclosure regarding (i) physicals (in MMT) stated in point (B) in the statement (ii) Average gross refinery margin stated in note no. 3 to the statement and (iii) under-realization as appearing in note no.4 to the statement , all of which have been traced from the representations made by the management.

In our opinion and to the best of our information and according to the explanations given to us the statement:

a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019; and

b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and the year ended on March 31,2020.

2. Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the Audit of the standalone financial results section of our report. We are independent of

the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We draw attention to the following matters in the notes to the Standalone Financial Statements.

- a) Note No. 6 regarding challenging the levy of GST on royalty paid by the company on Crude Oil and Natural Gas, under Oil Fields (Regulation and Development) Act, 1948 and considering it as contingent liability, although regularly deposited under protest and GST returns filed.
- b) Note No. 14 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.
- c) Note No. 17 regarding the assessment of loss/damage to assets and Oil/Gas reserves on account of fire in Baghjan # 5, besides the cost of relief provided as the blowout is yet to be controlled.

Our opinion is not modified in respect of this matter.

4. Management's Responsibilities for the Standalone Financial Results

This statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related annual and quarterly Standalone financial statements of the company. The Company's Board of Directors are responsible for the preparation of the Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions that may cause the company to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them

6. Other Matters

b. We have also placed reliance on technical/ commercial evaluations by the management in respect of categorization of wells as exploratory, development and dry well, allocation of cost incurred on them, liability under New Exploration Licencing Policy (NELP) and nominated blocks for under-performance against agreed Minimum work programme.

d. The standalone financial results include the results for the quarter ended March 31, 2020 being the derived figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

Our opinion is not modified in respect of these matters.

Firm Regn. No:313085E

UDIN: 20051092AAAAAC3355

Firm Regn. No 321095E

UDIN: 20061619AAAAAY2614

Date: 26th June, 2020



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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	
I. Revenue from operations	2589.56	2951.99	3086.89	12128.52	13734.96
II. Other income	994.16	135.38	419.22	1520.19	1435.04
III. Total Income (I+II)	3583.72	3087.37	3506.11	13648.71	15170.00
IV. Expenses					
(a) Purchases of Stock-in-Trade	35.92	51.19	65.07	214.13	208.23
(b) Changes in Inventories of Finished Goods	39.86	(7.52)	(4.12)	43.47	(26.17)
(c) Employee Benefits Expense	436.60	460.32	421.74	1899.42	1576.53
(d) Royalty & Cess	715.49	820.80	838.53	3314.61	3838.00
(e) Contract Cost	226.97	260.50	277.53	895.36	1114.49
(f) Consumption of Stores & Spares parts	46.26	44.43	59.65	194.68	187.45
(g) Finance Costs	132.72	121.77	119.79	498.80	479.49
(h) Depreciation, Depletion and Amortisation Expense	252.79	424.26	424.12	1491.83	1496.31
(i) Other Expenses	2189.90	226.31	349.22	2976.31	1352.66
Total Expenses	4076.51	2402.06	2551.53	11528.61	10226.99
V. Profit before exceptional items and tax (III - IV)	(492.79)	685.31	954.58	2120.10	4943.01
VI. Exceptional Items	-	-	1026.79	-	1026.79
VII. Profit / (Loss) before Tax (V-VI)	(492.79)	685.31	(72.21)	2120.10	3916.22
VIII. Tax Expense:					
(1) Current Tax relating to :					
(i) Current Year	(283.29)	283.61	167.44	675.61	1,070.93
(ii) Earlier Years	(645.19)	-	-	(645.19)	-
(2) Deferred Tax	(489.95)	(4.69)	(31.11)	(494.38)	255.15
Total Tax Expenses (1+2)	(1,418.43)	278.92	136.33	(463.96)	1,326.08
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)	925.64	406.39	(208.54)	2584.06	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)	925.64	406.39	(208.54)	2584.06	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	(264.36)	(78.79)	71.51	(856.72)	121.76
(b) Equity Instruments through Other Comprehensive Income	(2131.72)	(1061.01)	1252.83	(3942.97)	(667.68)
(ii) Income tax relating to items that will not be reclassified to profit or loss	317.58	60.38	98.97	421.65	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)	(2078.50)	(1,079.42)	1423.31	(4378.04)	(297.76)
XV. Total Comprehensive Income for the period (XIII+XIV)	(1152.86)	(673.03)	1214.77	(1,793.98)	2292.38
XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41	1084.41
XVII. Other Equity				23302.26	26660.78
XVIII. Earnings Per Share (EPS) (for Continuing Operations)					
Basic & Diluted EPS (₹)	8.54	3.75	(1.86)	23.83	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 (₹)	8.54	3.75	(1.86)	23.83	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 year ended 31st March, 2019 has been computed on the basis of weighted average number of shares outstanding during the year considering buy back of 504,98,717 equity shares during the year 2018-19.



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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

(₹ in crore)

	As at	
	31.03.2020	31.03.2019
	Audited	Audited
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	10779.77	10056.05
(b) Capital Work-in-Progress	2025.29	1267.42
(c) Exploration and Evaluation Assets	1992.61	2038.49
(d) Other Intangible Assets	48.65	33.41
(e) Financial Assets		
(i) Investments	17778.15	21750.15
(ii) Loans	266.78	805.63
(iii) Others	72.36	70.03
(f) Other Non-current Assets	167.43	71.14
Total Non-current Assets	33131.04	36092.32
2. Current Assets		
(a) Inventories	1275.02	1219.91
(b) Financial Assets		
(i) Investments	610.59	252.75
(ii) Trade Receivables	1074.76	1313.51
(iii) Cash and Cash Equivalents	507.10	3661.64
(iv) Other Bank Balances	3069.83	2474.15
(v) Loans	38.71	35.07
(vi) Others	288.73	349.03
(c) Current Tax Assets (Net)	1430.52	1059.74
(d) Other Current Assets	1415.09	1007.18
Total Current Assets	9710.35	11372.98
Total Assets	42841.39	47465.30
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	23302.26	26660.78
Total Equity	24386.67	27745.19
2. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8885.14	7266.78
(ii) Trade Payables		
(A) Dues to MSMEs	-	-
(B) Dues to other than MSMEs	14.18	2.98
(iii) Other Financial Liabilities	273.75	147.77
(b) Provisions	1185.36	756.45
(c) Deferred Tax Liabilities (Net)	2492.89	3412.65
Total Non-current Liabilities	12851.32	11586.63
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
(A) Dues to MSMEs	17.32	15.80
(B) Dues to other than MSMEs	573.19	622.76
(iii) Other Financial Liabilities	1764.83	5614.31
(b) Other Current Liabilities	2350.28	239.75
(c) Provisions	897.78	1640.86
Total Current Liabilities	5603.40	8133.48
Total Equity & Liabilities	42841.39	47465.30



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

Statement of Standalone Cash Flows for the year ended 31st March, 2020

(₹ in crore)

Particulars	Year ended	Year ended
	31.03.2020	31.03.2019
	Audited	Audited
Cash flows from Operating Activities		
Profit before tax	2120.10	3916.22
Adjustments for:		
Depreciation, Depletion & Amortisation	1491.83	1496.31
Exploration Cost written off	384.52	241.99
Impairment of Oil & Gas Assets	77.82	-
Impairment of Exploratory Wells, Investments, Loans, Trade Receivables and Inventories	1121.92	181.29
Dividend Income	(634.91)	(867.46)
Interest Income	(742.98)	(437.53)
Interest Expenses	440.07	444.47
Foreign Exchange Loss/(Gain)- Net	513.96	498.24
Income from Financial Guarantee	(7.60)	(7.60)
Amortisation of Deferred Income	(6.19)	(8.04)
Cost of unfinished Minimum Work Programme	13.34	38.31
Loss on Deletion of Assets	14.69	22.86
Gain on fair value of Equity instrument measured through Profit and Loss	(33.99)	-
Loss on Diminution of Investment	574.13	88.50
Unwinding of Decommissioning Liability	37.27	35.02
Unwinding of ROU Lease Liability	21.46	-
Total	3265.34	1726.36
Operating profit before working capital changes	5385.44	5642.58
Adjustments for:		
Inventories - (Increase)/Decrease	(70.94)	(149.20)
Trade & other Receivables - (Increase)/Decrease	342.62	250.11
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(496.11)	(1026.41)
Provisions - Increase/(Decrease)	(1626.32)	1207.05
Trade payables & Other liabilities - Increase/(Decrease)	2149.62	107.76
Total	298.87	389.31
Cash Generated from Operations	5684.31	6031.89
Income Tax Payment (net of refund)	(380.54)	(963.10)
Net cash from / (used in) Operating Activities (A)	5303.77	5068.79
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(2247.93)	(1959.18)
Other Capital Expenditure	(529.16)	(534.96)
Investments in Equity including Advance	(511.11)	(326.16)
Maturity of /(Investment in) Term Deposits and Liquid Investments	(954.24)	850.50
Loan to Subsidiary / Associate / JV Companies	(3.40)	(22.26)
Interest Income	707.06	380.03
Dividend Income	634.91	867.46
Net cash from / (used in) Investing Activities (B)	(2903.87)	(744.57)
Cash flows from Financing Activities		
Utilisation for Buy-back of Shares	(0.79)	(1092.25)
Repayment of Borrowings	(4452.12)	(1799.45)
Proceeds from Borrowings	950.36	3926.29
Payment of Dividend/ Transfer from Escrow Account	(1404.24)	(1297.90)
Payment of Lease Liability including interest	(176.89)	-
Interest Expenses	(481.80)	(391.80)
Foreign Exchange (Loss)/Gain- Net	11.04	(122.42)
Net cash from / (used in) Financing Activities (C)	(5554.44)	(777.53)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(3154.54)	3546.69
Cash and cash equivalents at the beginning of the year	3661.64	114.95
Cash and cash equivalents at the end of the year	507.10	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.



OIL INDIA LIMITED
Regd. Office : Duliajan - 786602, Assam
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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in crore)

Particulars	Standalone				
	Quarter ended		Year ended		
	31-03-2020 Audited	31-12-2019 Unaudited	31-03-2019 Audited	31-03-2020 Audited	31-03-2019 Audited
1. Segment Revenue					
(a) Crude Oil	2,010.92	2,326.44	2,400.19	9,365.22	10,995.65
(b) Natural Gas	447.66	504.75	540.85	2,168.01	2,059.20
(c) LPG	35.70	22.44	32.63	112.22	141.53
(d) Pipeline Transportation	64.62	72.25	74.87	327.50	365.34
(e) Renewable Energy	26.44	21.71	33.32	137.96	154.62
(f) Others	4.22	4.40	5.03	17.61	18.62
Total	2,589.56	2,951.99	3,086.89	12,128.52	13,734.96
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales/ Income from Operations	2,589.56	2,951.99	3,086.89	12,128.52	13,734.96
2. Segment Results					
Profit Before Tax and Interest:					
(a) Crude Oil	360.03	875.02	861.83	3,065.58	4,502.64
(b) Natural Gas	57.07	107.17	157.34	556.58	645.59
(c) LPG	26.64	8.14	10.09	59.23	59.96
(d) Pipeline Transportation	(63.62)	(46.08)	(51.48)	(166.87)	(108.03)
(e) Renewable Energy	(4.77)	(9.78)	3.86	17.78	27.76
(f) Others	0.34	0.92	2.75	5.23	12.40
Total	375.69	935.39	984.39	3,537.53	5,140.32
Add: Interest/Dividend Income	943.80	108.61	373.13	1,377.89	1,304.99
Less: Interest Expenses	132.72	121.77	119.79	498.80	479.49
Less: Unallocable expenditure net of unallocable income	1,679.56	236.92	1,309.94	2,296.52	2,049.60
Profit / (Loss) Before Tax	(492.79)	685.31	(72.21)	2,120.10	3,916.22
3. Segment Assets					
(a) Crude Oil	9,169.82	9,443.01	9,138.80	9,169.82	9,138.80
(b) Natural Gas	6,069.33	5,333.56	4,884.72	6,069.33	4,884.72
(c) LPG	73.35	69.42	68.97	73.35	68.97
(d) Pipeline Transportation	1,655.34	1,607.20	1,424.71	1,655.34	1,424.71
(e) Renewable Energy	718.69	730.92	761.29	718.69	761.29
(f) Others	14.53	2.51	10.28	14.53	10.28
(g) Unallocated Assets	25,140.33	27,747.64	31,176.53	25,140.33	31,176.53
Total Segment Assets	42,841.39	44,934.26	47,465.30	42,841.39	47,465.30
4. Segment Liabilities					
(a) Crude Oil	4,048.04	3,849.90	2,906.31	4,048.04	2,906.31
(b) Natural Gas	1,651.49	1,398.94	922.18	1,651.49	922.18
(c) LPG	49.71	49.12	34.14	49.71	34.14
(d) Pipeline Transportation	398.56	333.90	231.16	398.56	231.16
(e) Renewable Energy	8.74	7.85	6.17	8.74	6.17
(f) Others	-	-	-	-	-
(g) Unallocated Liabilities	12,298.18	12,448.09	15,620.15	12,298.18	15,620.15
Total Segment Liabilities	18,454.72	18,087.80	19,720.11	18,454.72	19,720.11

Notes to financial results for the quarter and year ended 31st March, 2020:

1. The above financial results for the quarter and year ended 31st March, 2020 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 26th June, 2020.
2. The Joint Statutory Auditors of the Company have audited the financial results for the quarter and year ended 31st March, 2020 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143 (6) (b) of the Companies Act, 2013.
4. The pay revision of Unionised Employees is due w.e.f. 1st January, 2017 and is under finalisation. A provision of ₹ 551.98 crore has been made in the accounts towards pay revision till 31st March, 2020.
5. 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 OIIL. Consequently, liquidator has been appointed in the extra-ordinary general meeting of OIIL held on 30th September, 2019. The voluntary liquidation is under process. Pursuant to liquidation proceedings, the investment in OIIL has been classified as "Unquoted measured at fair value through Statement of Profit and Loss".
6. 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 Cr. (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 for the State of Assam but subsequently SCNs have been issued by the GST Authority seeking to recover the refund already granted.

The amount deposited under protest till 31st March, 2020 is ₹ 846.34 Crore (including interest) against GST liability till 31st March, 2020, out of which ₹ 24.41 Crore has been received back as refund. This does not include ₹ 38.10 crores GST liability for the months of February & March, 2020, which has been deposited 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 crores for Service Tax and ₹884.44 crores for GST, including ₹309.55 crores for the current year have been shown as Contingent Liability as on 31.03.2020, being disputed liability.

7. In terms of Letter No. CA-31014/3/2018-PNG (25729), dated 24th February, 2020 issued by Ministry of Petroleum & Natural Gas, the Board of Directors of the Company has inducted Shri Pankaj Kumar Goswami (DIN-08716147) as Director (Operations) of the Company with effect from 1st June, 2020 and Shri Pramod Kumar Sharma has ceased to be Director (Operations) of the Company with effect from 31st May, 2020 on attaining the age of superannuation.
8. The Company adopted Ind AS 116 "Leases" with effect from 1st April, 2019 and 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. The application of Ind AS – 116 has resulted in a net decrease in Profit Before Tax for the year ended 31st March, 2020 by ₹ 9.15 crore (increase in depreciation, finance cost and exchange loss by ₹ 184.24 crore, ₹ 21.46 crore and ₹ 4.13 crore respectively and decrease in contract cost by ₹ 218.98 crore).
9. 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 31st March, 2020 was carried out to quantify the net deficit to be borne by the Company. Based on the actuarial valuation report ₹ 148.87 crore has been recognised in the Statement of Profit and Loss and ₹ 1,030.71 crore has been routed through Other Comprehensive Income during the period. The liability of the Company towards the Trust Fund is ₹ 2,135.33 crore as on 31st March, 2020 and the same is disclosed under Other Current Liabilities in the Accounts.
10. Considering the prevailing low crude oil/ gas prices, slowdown in global economy and developments in the projects, Company has assessed the impact of impairment of its investments and has recognised impairment in equity investment of ₹ 513.42 crore for Oil India (USA) Inc. and ₹ 60.70 crore for Oil India International B.V., Netherlands and ₹ 608.08 crore towards loan to Oil India International B.V., Netherlands and ₹ 47.01 crore towards loan to Suntera Nigeria 205 Ltd., Nigeria.
11. Pursuant to Section 115BAA of the Income Tax Act, 1961 introduced vide Taxation Laws (Amendment) Act, 2019 the company has exercised the lower tax option (i.e. 25.17%) from current financial year 2019-20. Accordingly, the tax provisions for the 4th Quarter and the financial year ended 31.03.2020 has been recognized at the new lower tax rate of 25.17%. This has also resulted in reversal of deferred tax liability of ₹ 821.01 Crore during the year due to re-measurement of the opening balance of Deferred Tax liability as per the new lower tax rate.
12. The Government of India has introduced the Direct Tax Vivad se Vishwas scheme, 2020 (herein after referred to as the "the scheme") by enactment of the Direct Tax Vivad Se Vishwas Act, 2020 and the Direct Tax Vivad Se Vishwas Rules, 2020 for settlement of pending Income Tax disputes. The company has declared all its pending Income Tax Disputes for AY 2003-04 to AY 2016-17 (except AY 2015-16) under the scheme within 31st March, 2020. This has resulted in an adjustment of ₹ 353.37 Crore (reversal)

in the current tax - earlier years in the Statement of Profit & Loss for the 4th Quarter and financial year ended 31.03.2020.

13. During the year the Company has received a refund of ₹ 930.52 Crore (including interest of ₹ 321.47 Crore) from the Income Tax Department due to favorable decision of the Hon'ble Gauhati High Court for the AY 2005-06 and AY 2006-07 vide its order dated 20.02.2020 against the order of CIT, Dibrugarh u/s 263 of the Income Tax Act, 1961. The interest of ₹ 321.47 Crore included in the refund has been recognised under Other Income in the Statement of Profit & Loss for the year ended 31.03.2020.
14. 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 allowable deduction under the Income Tax Act, 1961. This has resulted in reduction in outflow of current tax for the year ended 31st March, 2020 by ₹ 81.15 crore.
15. The Company holds National Long Distance Service Licence ("NLD Licence") with primary objective of monitoring and operation of its pipeline network. The surplus band – width capacity available with the Company has been leased out to the telecom operators / other users and the Company has been regularly paying the applicable licence fees to the Department of Telecommunications (DOT).

DOT had raised a demand of ₹ 48,489 crores on the Company for the period from 2007-08 to 2018-19 considering revenue of the Company from its Petroleum, Exploration & Production ("E&P") business under the 'Miscellaneous Revenue' head in Adjusted Gross Revenue (AGR).

Hon'ble Supreme Court in its recent judgment dated 11th June, 2020 quashed the demand raised by DOT stating that Public Sector Undertakings are not in the business of providing mobile services to the general public and requirement of licence may be based upon internal requirements and not for commercial exploitation. Further, Hon'ble Supreme Court vide order dated 18th June, 2020 has decided to withdraw the demand with respect to Public Sector Undertakings.
16. 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 effect on useful life / residual life of Property, Plant and Equipment, Trade Receivable, Inventories and Lease Arrangements.
17. A blowout occurred in producing well (Baghjan #5) in Baghjan Oilfield, Tinsukia district, Assam on 27th May, 2020 and on 8th June, 2020, the well caught fire. To control the blowout, all necessary remedial actions have been undertaken by the Company. The losses/ damages arising out of the blowout can be assessed on successful control of the blowout.
18. The Board of Directors have recommended final dividend of ₹ 1.60 per share (face value of ₹ 10.00 per equity share) which is subject to the approval of the shareholders in the ensuing Annual General Meeting. This is in addition to interim dividend of ₹ 9.00 per equity share (face value of ₹ 10.00 per equity share).
19. The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2020 and 31st March, 2019 respectively and the published year to date figures up to the nine months ended 31st December, 2019 and 31st December, 2018 respectively, of relevant financial years which were subjected to limited review.
20. The Company hereby declares that the Auditors have issued Audit Reports for both Standalone and Consolidated Financial Statements with unmodified opinion for the year ended 31st March, 2020.

Date: 26.06.2020

P.A. & ASSOCIATES

Chartered Accountants
12, Govind Vihar,
Bamikhil
Bhubaneswar – 751 010

B.N MISRA & CO

Chartered Accountants
S-29, Maitri Vihar (Phase-II)
Chandrasekharapur
Bhubaneswar – 751 023

**Independent Auditors' Report on Consolidated Financial Results of Oil India Limited
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

**TO
THE BOARD OF DIRECTORS
OIL INDIA LIMITED
NEW DELHI**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying annual Consolidated financial results of OIL INDIA LIMITED ("the Holding Company"), comprising its subsidiaries (holding company and its subsidiaries together referred to as "the group"), its joint ventures and associates for the year ended 31st March 2020, being submitted by the holding company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (Listing Regulations), read with SEBI Circular no. CIR/CFD/CMDI/80/2019 dated July 19, 2019.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/financial information of subsidiaries, joint ventures and associates, the statement:

- a. Includes the results of the following entities (Annexure-1, Attached)
- b. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. Gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive Income (comprising of net profit and total comprehensive profit) and other financial information of the Group for the year ended March 31, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial results* section of our report. We are independent of the group, its joint ventures and associates in accordance with the Code of Ethics issued by the Institute

of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We draw attention to the following matters in the notes to the Standalone Financial Statements.

- a) Note No. 42.6 regarding challenging the levy of GST on royalty paid by the company on Crude Oil and Natural Gas, under Oil Fields (Regulation and Development) Act, 1948 and considering it as contingent liability, although regularly deposited under protest and GST returns filed.
- b) Note No. 42.6 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.
- c) Note No. 42.6 regarding the assessment of loss/damage to assets and Oil/Gas reserves on account of fire in Baghjan # 5, besides the cost of relief provided as the blowout is yet to be controlled.

Our opinion is not modified in respect of these matters.

We draw attention to the following matters in the Notes to the Consolidated Financial Statements:

- d) The auditors of **Oil India International Ltd** in their Emphasis of Matter Paragraph has reported the following:

- (i) We draw your attention to the fact that the Company in its Extra Ordinary General Meeting (EGM) dated 30th September'2019 approved the voluntary liquidation of the Company. The Company as per the information and explanation given to us has been marked as under liquidation in the master records of the MCA.

Accordingly, it is emphasized that the accounts will not confirm to the principle of going concern after 30th September'2019. Also, the fact that our report pertains to the pre liquidation period that is the period ended 30th September'2019. Post the said date the company is under liquidation we have not audited for that period.

- (ii) Oil India International Ltd., has obtained an Accountant's Report from M/s. A.D. Sharma & Associates, Chartered Accountants, for the year ended 31st March'2020. It was mentioned in the Accountants Report that the Balance Sheet and Statement of Profit and Loss read together with the notes

thereon are in agreement with the books of Accounts and mentioned that they have not audited or reviewed these financial statements and accordingly express no opinion thereon.

- e) The auditors of ***Suntera Nigeria 205 Limited*** in their Audit Report under other matter-Basis of accounting and restriction on distribution has reported the following:

We draw attention to note 1.1 to the financial statements which indicates that these financial statements are not the statutory financial statements of the entity that are required to be prepared in Nigeria Naira in accordance with Rule 8 of Financial Reporting Council of Nigeria; in line with both the international Financial Reporting Standards (IFRS) and in the matter required by the companies and Allied Matters Act, Cap C.20, Laws of Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011.

The financial statements are presented in US Dollars to assist users in assessing the financial position and results of the Company in its functional currency which is the US Dollars. Hence these financial statements represent a USD version of the statutory financial statements and therefore may not be suitable for other purpose. Our report is intended solely for the members of the Company and should not be used by or distributed to parties other than the members of the Company. Our opinion is not modified in respect of this matter.

- f) The auditors of ***Oil India Cyprus Limited*** in their Emphasis of Matter Paragraph has reported the following:

We draw attention to the Note 2 to the financial statements which indicate that the company incurred a loss of USD 48,705 during the year ended 31st March 2020, for the year ended 31st March 2020, and, as the date its liabilities exceeded its assets by USD 25,099. These conditions, along with other matters as set forth in Note 2 indicate the existing of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

Our opinion is not qualified in respect of this matter.

- g) The auditors of ***Brahmaputra Cracker and Polymer Limited*** in their Emphasis of Matter Paragraph has reported the following :

1. We invite attention to the fact that our opinion expresses in the present report is based on the limited information, facts, reports and inputs made available to us by the management through digital/ electronic medium. We wish to highlight that due to COVID-19 pandemic and consequential lockdown and other restrictions imposed by the government and local administration which have induced restrictions on physical movements and strict timelines, the audit team could not visit the Company for undertaking the required audit and hence, the audit

processes were carried out based on the remote access to the extent available/feasible.

2. We invite attention to the Note No. 42 to the Standalone Financial Statements regarding uncertainty arising out of the outbreak COVID-19 pandemic and the assessment made by the management on its business and financials including valuation of inventories for the year ended 31st March 2020, this assessment and the outcome of the pandemic as made by the management is highly dependent on the circumstances as they evolve in the subsequent periods.
3. We invite attention to the Note No 23B to the Standalone Financial Statement regarding subsidies claimed under various scheme of North East Industrial & Investment Promotion Policy (NEIIP), the Company has recognized subsidies amounting to Rs 49.05 crores on accrual basis and adjust the same with respective expenditure during the year. However, out of Rs.49.05 crores relating to Interest, Freight and Insurance subsidies amounting to Rs.6.09 crore, Rs.19.46 crore and Rs.19.58 crore respectively are yet to be submitted to the concerned Department by the Company.
4. We invite attention to Note No. 25 to the Standalone Financial statement regarding trade payable in Ind AS financial statement the Company sought adjustment in outstanding bills payable to Oil India Limited (OIL) of Rs.30.52 crore (Previous Year Rs.17.16 crore) against shortfall in supply of Natural Gas by the supplier OIL as per the terms mentioned in "Gas Supply Agreement" entered with OIL. However, the said adjustment made by the Company in the books is yet to be acknowledged by Oil India Limited (OIL).

However, our opinion is not modified in respect of the above matters.

- h) The auditor of **Oil India Sweden AB** in his significant uncertainties regarding contingent liabilities Paragraph has reported the following :

I would like to draw attention to Note 13 in the annual report for the group which describes the movements linked to investments in Petrocarabobo S.A., Venezuela, as per 31st March 2020. The note shows that, in view of the current political and economic situation in Venezuela, there is considerable uncertainty as to and when the situation in the country will improve in such a way that the outcome of the investments Petrocarabobo S.A., is expected to met. In order to secure the investments for the Company, the ultimate parent companies, Indian Oil Corporation and Oil India Limited, have exhibited a guarantee regarding the investment in Petrocarabobo S.A. and the signature bonus agreement. I have not modified my opinion because of this.

Our opinion is not modified in respect of these matters.

- i) The auditor of **Numaligarh Refinery Limited** in his significant uncertainties regarding contingent liabilities Paragraph has reported the following:

As more fully described in Note no.57 to the Statement, to assess the recoverability of certain assets, the Group has considered internal and external information up to the date of this report in respect of the current indicators of future economic conditions consequent to the global health pandemic COVID 19 and expects to recover the carrying amount of the assets.

Our opinion is not modified in respect of this matter.

- j) The auditors of **Assam Petrochemicals Limited** in their Emphasis of Matter Paragraph has reported the following:

1. **Note No 33.6: Capital Work in Progress:** The Company is implementing 500 TPD Methanol Plant at Namrup at a revised cost of Rs.1,602.95 Crores and 200 TPD Formalin Plant at Boitamari at a project cost of Rs.106.23 Crores. The Company has raised equity of Rs.447.00 Crores and M/s Punjab National Bank, Bhangahar Branch; Guwahati has sanctioned Rs.890.67 Crores for implementation of the projects. However, the project of 500 TPD Methanol Plant scheduled for commissioning in Septemebr, 2019 have been delayed and the 200 TPD Formalin Plant at Boitamari us yet to commenced implementation. Further, the financial closure of the additional project cost of Rs.372.19 Crore has not been crystallised at the year end.
2. **Note No 33.7: Government Grant:** The Company had been allotted Land parcel of 163 Bigha and 3 Kotha at Village: Dhaknabari, Boitamari Revenue Circle under North Salmara Sub-Divisions in Bongaigoan District of Assam by Government of Assam in the financial year 2016-17 and 2018-19 for establishment of an Industrial Park. However, this non-monetary Government Grant as well as the non-monetary Assets have not been accounted for at fair value as per Ind AS 20 in the financial statements of the Company as at 31.30.2020.
3. **Note No 33.8: Loans given to Assam Tea Corporation Ltd:** The Company had given unsecured loans to M/s. Assam Tea Corporation Ltd., a Govt of Assam undertaking and a related party at the time of giving the loan. As disclosed in the Note No.33.8, the balance of principal amount of Loan-1 Rs.25,00,000/- is overdue since 07.08.2007 i.e., more than 12 years. Further, interest overdue till 31.03.2020 is Rs.79.79 Lakhs, but no accounted for. In our opinion, immediate effort should be made to recover the said amounts.
4. **Note No. 33.9: Documents in respect of subsidiary Company (M/s Pragjyotish Fertiliser and Chemicals Limited)**
The Consolidated Financial Statement of the Company and the subsidiary M/s Pragjyotish Fertiliser and Chemicals Limited has not been prepared due to absence of Audited Financial Statement of the subsidiary company. However, the

management of the Company I of the opinion that there is no financial impact during 2019-20 on the Company as all the investments, loans & advances to the Subsidiary has been provided for in the books of accounts of the Company.

5. Note No 33.10: Basis for calculation of depreciation:

In the absence of proper fixed assets register, the rate of depreciation under straight line method and written down value method on remaining useful life of respective assets is calculated on the basis of audited financial statement of previous years and other financial records. In view of the same, we unable to comment on the correctness of the amount of depreciation during the year 2019-20 and value of fixed assets as on 31.03.2020.

6. Register of Fixed Assets of the Company:

The Company does not have a Register of Fixed Assets since past several years. We have been informed that preparation of a fixed assets register has been entrusted to an outside Agency till the year end of 2015 but the same has not been verified and adopted by the Board of Directors. Physical verification of fixed assets has not been conducted during the year 2019-20. In our considered opinion, upto date fixed asset register and physical verification of fixed assets are utmost importance and should be given priority.

7. Write off of Preliminary and Preoperative Expenditure under Capital Work in Progress:

The Company had transferred Rs. 95,42,630/- incurred for inauguration expenses of 500 TPD Methanol Plant and consultancy fees paid for Acidic Acid Plant, which was debited to Capital Work in Progress in earlier years to Profit and Loss Account for the year 2019-20. Due to the same, net loss for the year increased and Capital Work in Progress decreased to that extent mentioned above.

8. Note No. 31: Exceptional Items: The Company has received Rs. 5,68,39,726/- as refund of Gas Transmission Charges from M/s Assam Gas Co. Ltd. during the year for the period Nov,2008 to Mar,2014 on the order of Petroleum and Natural Gas Regulatory Board (PNGRB). Due to the same, losses of the Company have been reduced by the equivalent amount.

- k) The auditors of **HPOIL Gas Private Limited** in their Emphasis of Matter Paragraph has reported the following:

We draw attention to Note 34 to the financial statements which states that the management has not been able to make an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and accordingly, the financial statements do not include any adjustments that might result from the outcome of this uncertainty as the said

amount is not ascertainable. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Consolidated Financial Statements

These quarterly and annual consolidated financial results have been prepared on the basis of the annual consolidated financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Joint ventures and associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. . The respective Board of Directors of the companies included in the Group, and of its Joint Ventures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its Joint Ventures and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial results , the respective Board of Directors of the companies included in the Group and its joint venture and associates are responsible for assessing the ability of the Group and its joint ventures and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and its joint ventures and associates are responsible for overseeing the financial reporting process of the Group and its joint ventures and associates .

Auditors' Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its Joint ventures and associates to express an opinion on the consolidated financial results. We are responsible for the directions, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are Independent auditors. For the other entities included in Financial results, which have been audited by other

auditors ,such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial results of which we are Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The Consolidated Financial results reflects net assets, total operating revenue and net cash flow aggregating to Rs 4462.02 crore, Rs 38.12 crore and Rs 41.87 crore respectively and the elements making up the Cash Flow Statement and related disclosures for the year ended 31st March 2020 in respect of six subsidiaries, two associates and seven joint ventures, the accounts of which have not been audited by us and have been incorporated based on audited and unaudited financial statements. The Consolidated Financial Statements also include the Group share of net profits of Rs1231.50 crores for the year ended 31st March 2020.

These financial statements audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amount and disclosure included in respect of these subsidiaries, associates and joint ventures , and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

One of the subsidiaries stated above has been consolidated upto 30.09.2019 as official liquidator has been appointed on 30.09.2019.

The financial statements of Oil India International B.V. a foreign subsidiary of the Company and DNP Limited a domestic Joint Venture of the Company are unaudited for the financial year 2019-20. The Consolidated Financial Statements of the Company has been prepared based on the management certified accounts for the said Subsidiary and Joint Venture.

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India to financial statements as per accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures is based on the reports of other auditors as mentioned above.

The consolidated financial results of the company for the year ended 31st March ,2019 were audited by joint auditors of the company one of them were the predecessor audit firms and have expressed an unmodified opinion vide their report dated May 27,2019 on such consolidated financial results.

The consolidated financial results include the results of the quarter ended March31,2020 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

For P.A & ASSOCIATES

Chartered Accountants

Firm Regn. No: 313085E

HARAMOHAN DASH

Digitally signed by HARAMOHAN DASH
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st=Orissa, o=Personal,
email=hmdash@gmail.com,
serialNumber=765f1681d51e109d
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Date: 2020.06.26 17:51:38 +0530

(CA HARAMOHAN DASH)

Partner

Membership No.: 063523

UDIN: 20063523AAAAAC6971

For B.N MISRA & CO.

Chartered Accountants

Firm Regn. No: 321095E

**GANGA
DHARA
MISHRA**

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DHARA MISHRA
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(CA G.D. Mishra)

Partner

Membership No.: 206025

UDIN: 20206025AAAABD1175

Place: Bhubaneswar

Date: 26/06/2020

Annexure -I

The list of subsidiaries, joint ventures and associates

SUBSIDIARIES		JOINT VENTURES	
1.	M/s Oil India Sweden AB	1.	M/s Duliajan Numaligarh Pipeline Limited (DNPL)
2.	M/s Oil India Cyprus Limited	2.	M/s Indradhanush Gas Grid Limited
3.	M/s Oil India (USA) Inc.	3.	M/s Assam Petro - Chemicals Limited
4.	M/s Oil India International B.V.	4.	M/s HPOIL Pvt Ltd
5.	M/s Oil India International Limited	5.	M/s Suntera Nigeria 205 Ltd
6.	M/s Oil India International Pte. Ltd	6.	M/s Beas Rovuma Energy Mozambique Ltd
	ASSOCIATES	7.	Purba Bharati Gas Private Limited
1.	M/s Numaligarh Refinery Limited (NRL)		STEP DOWN JV
2.	M/s Brahmaputra Cracker & Polymer Limited (BCPL)	1.	M/s Ind Oil Netherlands B.V
		2.	M/s World Ace Investment Ltd
		3.	M/s Vankor India Pte Ltd
		4.	M/s Taas India Pte Ltd



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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	
I. Revenue from operations	2607.38	2957.19	3097.26	12166.64	13780.45
II. Other income	709.91	136.53	260.45	1150.76	1126.86
III. Total Income (I+II)	3317.29	3093.72	3357.71	13317.40	14907.31
IV. Expenses					
(a) Purchases of Stock-in-Trade	35.92	51.19	65.07	214.13	208.23
(b) Changes in Inventories of Finished Goods	39.86	(7.52)	(4.12)	43.47	(26.17)
(c) Employee Benefits Expense	437.24	460.66	422.04	1901.21	1577.31
(d) Royalty & Cess	715.57	821.06	839.21	3316.49	3839.60
(e) Contract Cost	226.97	260.50	277.53	895.36	1114.49
(f) Consumption of Stores & Spares parts	46.26	44.43	59.65	194.68	187.45
(g) Finance Costs	169.40	158.72	155.23	644.63	623.53
(h) Depreciation, Depletion and Amortisation Expense	270.92	431.97	430.84	1536.79	1540.73
(i) Other Expenses	1582.78	232.75	255.27	2387.50	1289.02
Total Expenses	3524.92	2453.76	2500.72	11134.26	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)	(207.63)	639.96	856.99	2183.14	4553.12
VI. Exceptional Items	-	-	1026.79	-	1026.79
VII. Share of Profit of Associates and Joint Ventures accounted for using the equity method	475.20	372.71	259.02	1317.51	1150.86
VIII. Profit before Tax (V-VI+VII)	267.57	1012.67	89.22	3500.65	4677.19
IX. Tax Expense:					
(1) Current Tax relating to :					
(i) Current Year	(224.37)	283.72	201.94	748.37	1139.41
(ii) Earlier Years	(645.19)	-	-	(645.19)	-
(2) Deferred Tax	(460.27)	19.56	(42.13)	(418.09)	299.98
Total Tax Expenses (1+2)	(1,329.83)	303.28	159.81	(314.91)	1439.39
X. Profit for the period from Continuing Operations (VIII-IX)	1597.40	709.39	(70.59)	3815.56	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)	1597.40	709.39	(70.59)	3815.56	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	(264.36)	(78.79)	71.51	(856.72)	121.76
(b) Equity Instruments through Other Comprehensive Income	(2131.72)	(1061.01)	1252.83	(3942.97)	(667.68)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(5.60)	(2.28)	(1.85)	(8.29)	0.36
(ii) Income tax relating to items that will not be reclassified to profit or loss	317.58	60.38	98.97	421.65	248.16
B (i) Items that will be reclassified to profit or loss:					
(a) Exchange difference in translating the financial statements of foreign operations	309.15	54.83	(45.02)	448.16	273.66
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	746.13	(19.36)	(432.74)	1556.28	(823.50)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income (A+B)	(1028.82)	(1046.23)	943.70	(2381.89)	(847.24)
XVI. Total Comprehensive Income for the period (XIV+XV)	568.58	(336.84)	873.11	1433.67	2390.56
XVII. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41	1084.41
XVIII. Other Equity				27764.28	27890.06
XIX. Earnings Per Share (EPS) (for Continuing Operations)					
Basic & Diluted EPS (₹)	14.73	6.54	(0.63)	35.19	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 (₹)	14.73	6.54	(0.63)	35.19	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 year ended 31st March, 2019 has 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, Assam- 786602
CIN: L11101AS1959GOI001148

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

(₹ in crore)

Particulars	As at	
	31.03.2020	31.03.2019
	Audited	Audited
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	10838.58	10386.53
(b) Capital Work-in-Progress	2025.29	1267.42
(c) Exploration and Evaluation Assets	1992.61	2051.04
(d) Other Intangible Assets	48.65	33.41
(e) Financial Assets		
(i) Investments	26154.00	26197.78
(ii) Loans	140.58	500.16
(iii) Others	72.36	70.03
(f) Other Non-current Assets	167.47	71.14
Total Non-current Assets	41439.54	40577.51
2. Current Assets		
(a) Inventories	1275.02	1219.91
(b) Financial Assets		
(i) Investments	610.59	252.75
(ii) Trade Receivables	1089.59	1317.74
(iii) Cash and Cash Equivalents	596.27	3708.94
(iv) Other Bank Balances	3256.75	2706.73
(v) Loans	38.71	221.76
(vi) Others	291.59	359.73
(c) Current Tax Assets (Net)	1430.21	1060.09
(d) Other Current Assets	1415.16	1007.24
Total Current Assets	10003.89	11854.89
Total Assets	51443.43	52432.40
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	27764.28	27890.06
Total Equity	28848.69	28974.47
2. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12669.50	10755.28
(ii) Trade Payables		
(A) Dues to MSMEs	-	-
(B) Dues to other than MSMEs	14.18	2.98
(iii) Other Financial Liabilities	228.42	94.95
(b) Provisions	1197.79	767.94
(c) Deferred Tax Liabilities (Net)	2813.44	3662.16
Total Non-current Liabilities	16923.33	15283.31
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1.32
(ii) Trade Payables		
(A) Dues to MSMEs	17.32	15.80
(B) Dues to other than MSMEs	580.99	627.48
(iii) Other Financial Liabilities	1825.04	5649.41
(b) Other Current Liabilities	2350.28	239.75
(c) Provisions	897.78	1640.86
Total Current Liabilities	5671.41	8174.62
Total Equity & Liabilities	51443.43	52432.40



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

Statement of Consolidated Cash Flows for the year ended 31st March, 2020

(₹ in crore)

Particulars	Year Ended	
	31.03.2020	31.03.2019
	Audited	
Cash flows from Operating Activities		
Profit before tax	3500.65	4677.19
Adjustments for:		
Share of Profit of Associates and Joint Ventures accounted for using the equity method	(1317.51)	(1150.86)
Depreciation, Depletion & Amortisation	1536.79	1540.73
Exploration Cost written off	397.39	242.92
Impairment of Oil & Gas Assets	348.33	-
Impairment of Exploratory Wells, Investments, Loans, Trade Receivables and Inventories	801.47	184.31
Dividend Income	(286.12)	(548.14)
Interest Income	(760.17)	(456.15)
Interest Expenses	585.60	588.22
Foreign Exchange Loss/(Gain)- Net	513.71	499.02
Income from Financial Guarantee	(0.09)	(0.12)
Amortisation of Deferred Income	(6.19)	(8.04)
Cost of unfinished Minimum Work Programme	13.34	38.31
Loss on Deletion of Assets	14.69	22.86
Gain on fair value of Equity instrument measured through Profit and Loss	(3.67)	-
Unwinding of Decommissioning Liability	37.57	35.31
Unwinding of ROU Lease Liability	21.46	-
Total	1896.60	988.37
Operating profit before working capital changes	5397.25	5665.56
Adjustments for:		
Inventories - (Increase)/Decrease	(70.94)	(149.20)
Trade & other Receivables - (Increase)/Decrease	330.38	252.73
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(496.15)	(1026.47)
Provisions - Increase/(Decrease)	(1626.32)	1207.05
Trade payables & Other liabilities - Increase/(Decrease)	2152.12	105.45
Total	289.09	389.56
Cash Generated from Operations	5686.34	6055.12
Income Tax Payment (net of refund)	(381.43)	(1032.04)
Net cash from / (used in) Operating Activities (A)	5304.91	5023.08
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(2279.57)	(1964.91)
Other Capital Expenditure	(529.16)	(535.01)
Investments in Equity including Advance	(99.73)	(2.82)
Maturity of /(Investment in) Term Deposits and Liquid Investments	(1024.95)	755.84
Loan to Subsidiary / Associate / JV Companies	149.63	189.11
Interest Income	772.33	425.21
Dividend Income	286.12	548.14
Net cash from / (used in) Investing Activities (B)	(2725.33)	(584.44)
Cash flows from Financing Activities		
Utilisation for Buy-back of Shares	(0.79)	(1092.25)
Repayment of Borrowings	(4470.86)	(1824.24)
Proceeds from Borrowings	950.36	3926.29
Payment of Dividend/ Transfer from Escrow Account	(1404.24)	(1297.90)
Payment of Lease Liability including interest	(176.89)	-
Interest Expenses	(607.34)	(529.71)
Foreign Exchange (Loss)/Gain- Net	11.08	(122.36)
Net cash from / (used in) Financing Activities (C)	(5698.68)	(940.17)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(3119.10)	3498.47
Cash and cash equivalents at the beginning of the year	3708.94	204.46
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	6.43	6.01
Cash and cash equivalents at the end of the year	596.27	3708.94

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 YEAR ENDED
31ST MARCH, 2020

(₹ in crore)

Particulars	Consolidated				
	Quarter ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Crude Oil	2,028.09	2,331.12	2,409.58	9,401.53	11,038.87
(b) Natural Gas	448.31	505.27	541.83	2,169.82	2,061.47
(c) LPG	35.70	22.44	32.63	112.22	141.53
(d) Pipeline Transportation	64.62	72.25	74.87	327.50	365.34
(e) Renewable Energy	26.44	21.71	33.32	137.96	154.62
(f) Others	4.22	4.40	5.03	17.61	18.62
Total	2,607.38	2,957.19	3,097.26	12,166.64	13,780.45
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales/ Income from Operations	2,607.38	2,957.19	3,097.26	12,166.64	13,780.45
2. Segment Results					
Profit Before Tax and Interest:					
(a) Crude Oil	75.03	871.41	862.60	2,769.96	4,498.14
(b) Natural Gas	57.65	107.69	158.32	558.31	647.85
(c) LPG	26.64	8.14	10.09	59.23	59.96
(d) Pipeline Transportation	(63.62)	(46.08)	(51.48)	(166.87)	(108.03)
(e) Renewable Energy	(4.77)	(9.78)	3.86	17.78	27.76
(f) Others	0.34	0.92	2.74	5.23	12.40
Total	91.27	932.30	986.13	3,243.64	5,138.08
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	475.20	372.71	259.02	1,317.51	1,150.86
Add: Interest/Dividend Income	661.42	111.64	216.21	1,046.29	1,004.30
Less:Interest Expenses	169.40	158.72	155.23	644.63	623.53
Less:Unallocable expenditure net of unallocable income	790.92	245.26	1,216.91	1,462.16	1,992.52
Profit / (Loss) Before Tax	267.57	1,012.67	89.22	3,500.65	4,677.19
3. Segment Assets					
(a) Crude Oil	9,246.42	9,816.91	9,496.71	9,246.42	9,496.71
(b) Natural Gas	6,069.35	5,333.65	4,884.81	6,069.35	4,884.81
(c) LPG	73.35	69.42	68.97	73.35	68.97
(d) Pipeline Transportation	1,655.34	1,607.20	1,424.71	1,655.34	1,424.71
(e) Renewable Energy	718.69	730.92	761.29	718.69	761.29
(f) Others	14.53	2.51	10.28	14.53	10.28
(g) Unallocated Assets	33,665.75	33,969.81	35,785.63	33,665.75	35,785.63
Total Segment Assets	51,443.43	51,530.42	52,432.40	51,443.43	52,432.40
4. Segment Liabilities					
(a) Crude Oil	4,135.97	3,876.29	2,965.10	4,135.97	2,965.10
(b) Natural Gas	1,651.50	1,398.94	922.19	1,651.50	922.19
(c) LPG	49.71	49.12	34.14	49.71	34.14
(d) Pipeline Transportation	398.56	333.90	231.16	398.56	231.16
(e) Renewable Energy	8.74	7.85	6.17	8.74	6.17
(f) Others	-	-	-	-	-
(g) Unallocated Liabilities	16,350.26	16,277.28	19,299.17	16,350.26	19,299.17
Total Segment Liabilities	22,594.74	21,943.38	23,457.93	22,594.74	23,457.93

Notes to consolidated financial results for the quarter and year ended 31st March, 2020:

1. The above financial results for the quarter and year ended 31st March, 2020 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in their respective meetings held on 26th June, 2020.
2. The Joint Statutory Auditors of the Company have audited the financial results for the quarter and year ended 31st March, 2020 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
3. The audited accounts are subject to review by Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013.
4. 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 OIIL. Consequently, liquidator has been appointed in the extra-ordinary general meeting of OIIL held on 30th September, 2019. The voluntary liquidation is under process. Pursuant to liquidation proceedings, the accounting treatment of line by line consolidation has been discontinued w.e.f. 30th September, 2019 and the investment in Oil India International Limited has been classified as "Unquoted measured at fair value through Profit and Loss".
5. 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 the ability to continue as a going concern and meet its obligations.
6. The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2020 and 31st March, 2019 respectively and the published year to date figures up to the nine months ended 31st December, 2019 and 31st December, 2018 respectively, of relevant financial years which were subjected to limited review.
7. The Company hereby declares that the Auditors have issued Audit Reports for both Standalone and Consolidated Financial Statements with unmodified opinion for the year ended 31st March, 2020.
8. 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: Duliajan
Date: 26th June, 2020