

P.A. & ASSOCIATES

Chartered Accountants
12, Govind Vihar
Bamikhil
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 ended 30th June, 2021 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Oil India Limited.

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **OIL INDIA LIMITED** ("The Company") for the quarter ended 30th June, 2021 ("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 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.

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 enquiries 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 Indian Accounting Standards

(Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 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 GST 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. 6 regarding acquisition of stake in Numaligarh Refinery Limited along with transfer of management control of the Company.

Our opinion is not modified in respect these matters.

Other Matters

The unaudited standalone financial result of the Company for the corresponding quarter ended 30th June, 2020, 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 August, 2020 on such financial results.

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

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No 313085E

HARMOHAN DASH
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(CA H. Dash)

Partner

Membership No.:063523
UDIN:21063523AAAAAQ5142

Place: Bhubaneswar

Date: 12th August, 2021

For SRB & ASSOCIATES

Chartered Accountants
Firm Regn. No:310009E

SARAT CHANDRA BHADRA
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Date: 2021.08.12
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(CA S.C. Bhadra)

Partner

Membership No:017054
UDIN:21017054AAAAAL2626



OIL INDIA LIMITED

Regd. Office : Duliajan-786602, Assam

CIN: L11101AS1959GOI001148

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(₹ in crore)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
I. Revenue from operations	3006.99	2579.50	1743.92	8618.38
II. Other income	63.79	1330.11	130.56	1943.07
III. Total Income (I+II)	3070.78	3909.61	1874.48	10561.45
IV. Expenses				
(a) Purchases of Stock-in-Trade	22.92	25.68	38.02	134.72
(b) Changes in Inventories of Finished Goods	(16.51)	(4.24)	(4.23)	(33.13)
(c) Employee Benefits Expense	421.70	506.39	438.99	1945.09
(d) Royalty & Cess	871.73	741.85	462.62	2304.02
(e) Contract Cost	293.71	505.09	195.56	1423.78
(f) Consumption of Stores & Spares parts	51.25	43.36	45.54	188.50
(g) Finance Costs	222.06	126.99	127.75	498.71
(h) Depreciation, Depletion and Amortisation Expense	397.49	417.55	358.51	1537.68
(i) Other Expenses	129.06	336.65	370.22	1389.98
Total Expenses	2393.41	2699.32	2032.98	9389.35
V. Profit / (Loss) before exceptional items and tax (III - IV)	677.37	1210.29	(158.50)	1172.10
VI. Exceptional Items	-	70.10	93.39	449.03
VII. Profit / (Loss) before Tax (V-VI)	677.37	1140.19	(251.89)	723.07
VIII. Tax Expense:				
(1) Current Tax relating to :				
(i) Current Year	132.19	(1.16)	19.42	148.32
(ii) Earlier Years	-	-	-	(1158.54)
(2) Deferred Tax	37.24	293.79	(22.70)	(8.30)
Total Tax Expenses (1+2)	169.43	292.63	(3.28)	(1018.52)
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)	507.94	847.56	(248.61)	1741.59
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)	507.94	847.56	(248.61)	1741.59
XIV. Other Comprehensive Income (OCI)				
A (i) Items that will not be reclassified to profit or loss:				
(a) Remeasurement of the Defined Benefit Plans	5.91	(222.88)	(271.81)	22.77
(b) Equity Instruments through Other Comprehensive Income	779.37	43.70	179.67	495.30
(ii) Income tax relating to items that will not be reclassified to profit or loss	(68.09)	52.28	(2.56)	(49.00)
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)	717.19	(126.90)	(94.70)	469.07
XV. Total Comprehensive Income for the period (XIII+XIV)	1225.13	720.66	(343.31)	2210.66
XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41
XVII. Other Equity				25126.23
XVIII. Earnings Per Share (EPS) (for Continuing Operations)				
Basic & Diluted EPS (₹)	4.68	7.82	(2.29)	16.06
XIX. Earnings Per Share (EPS) (for Discontinued Operations)				
Basic & Diluted EPS (₹)	-	-	-	-
XX. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)				
Basic & Diluted EPS (₹)	4.68	7.82	(2.29)	16.06

(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

**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR
THE QUARTER ENDED 30th JUNE, 2021**

(₹ in crore)

Particulars	Quarter ended			Year ended
	30-06-2021	31-03-2021	30-06-2020*	31-03-2021
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
(a) Crude Oil	2,540.16	2,155.70	1,199.57	6,659.35
(b) Natural Gas	297.75	274.89	387.87	1,334.94
(c) LPG	34.20	36.97	26.29	116.38
(d) Pipeline Transportation	89.42	77.88	87.60	361.45
(e) Renewable Energy	40.39	27.86	38.89	123.08
(f) Others	5.07	6.20	3.70	23.18
Total	3,006.99	2,579.50	1,743.92	8,618.38
Less : Inter Segment Revenue	-	-	-	-
Net Sales/ Income from Operations	3,006.99	2,579.50	1,743.92	8,618.38
2. Segment Results				
Profit Before Tax and Interest:				
(a) Crude Oil	1,095.91	658.37	25.87	1,428.80
(b) Natural Gas	(90.35)	(268.72)	(57.25)	(906.19)
(c) LPG	19.35	12.06	10.51	41.57
(d) Pipeline Transportation	(22.13)	(63.13)	(19.73)	(152.60)
(e) Renewable Energy	14.37	(5.72)	11.11	0.70
(f) Others	2.37	0.44	0.70	6.24
Total	1,019.52	333.30	(28.79)	418.52
Add: Interest/Dividend Income	42.05	1,281.50	91.98	1,820.23
Less: Interest Expenses	222.06	126.99	127.75	498.71
Less: Unallocable expenditure net of unallocable income	162.14	347.62	187.33	1,016.97
Profit / (Loss) Before Tax	677.37	1,140.19	(251.89)	723.07
3. Segment Assets				
(a) Crude Oil	9,244.23	9,627.16	8,862.68	9,627.16
(b) Natural Gas	6,311.57	5,813.78	6,361.94	5,813.78
(c) LPG	60.53	66.31	69.00	66.31
(d) Pipeline Transportation	1,704.11	1,746.94	1,618.32	1,746.94
(e) Renewable Energy	665.73	649.58	715.11	649.58
(f) Others	3.31	6.08	4.25	6.08
(g) Unallocated Assets	32,143.46	32,714.57	24,951.90	32,714.57
Total Segment Assets	50,132.94	50,624.42	42,583.20	50,624.42
4. Segment Liabilities				
(a) Crude Oil	2,777.22	2,838.31	3,140.36	2,838.31
(b) Natural Gas	2,034.74	2,136.00	2,551.96	2,136.00
(c) LPG	36.79	40.68	49.25	40.68
(d) Pipeline Transportation	229.37	345.84	378.98	345.84
(e) Renewable Energy	5.56	9.08	10.06	9.08
(f) Others	-	-	-	-
(g) Unallocated Liabilities	17,623.63	19,043.87	12,386.18	19,043.87
Total Segment Liabilities	22,707.31	24,413.78	18,516.79	24,413.78

* Restated, refer Note no 10

Notes to financial results for the quarter ended 30th June, 2021:

1. The above Standalone Financial Results of the Company for the quarter ended 30th June, 2021 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 12st August, 2021.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Standalone Financial Results for the quarter ended 30th June, 2021 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The figures for the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2021 and the published year to date figures up to the nine months ended 31st December, 2020 which were subject to Limited Review.
4. The Company has 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 operations in the State of Rajasthan has been decided against the Company vide order No 13/ST/JDR/2019 dated 12th April, 2019 and the Company has already filed a writ petition before the Hon'ble High Court of Rajasthan, Jodhpur Bench against the order confirming the SCN issued by the Department. The Writ has been admitted by the Hon'ble High Court of Rajasthan and hearing on the same is awaited. However, the entire service tax demand of ₹ 1.44 crore as per the SCN in Rajasthan has been deposited by the Company under protest.

The SCN relating to the States of Assam & Arunachal Pradesh is yet to be disposed off. Pending adjudication of the SCN, the Company has deposited under protest the entire service tax demand of ₹ 255.69 crore as per the SCN.

The Goods and Service Tax Act was implemented in the country w.e.f. 01st July, 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 paid with intimation to the jurisdictional GST Authorities that the deposit is made under protest. The Company has also claimed refund of the amount deposited till March'2020 in the states of Assam and Arunachal Pradesh and till June, 2019 in Rajasthan.

The refund claim of the Company has been initially granted for two months and rejected for all other months till March, 2019 and SCN have been issued for the remaining period till March, 2020 (including for the two months for which refund was initially granted) in the state of Assam. While refund claims of the Company in the state of Rajasthan have been rejected for the period till March, 2019 and SCN have been issued for the remaining period. There was no order passed in the state of Arunachal Pradesh.

The Company has filed three writ petitions in the Hon'ble Gauhati High Court challenging the levy of Service Tax and GST on Royalty paid under the Oil Fields (Regulation and Development) Act, 1948 out of which two writs have been already admitted by the Hon'ble Gauhati High Court. Further the Company has filed two writs

in the Hon'ble Rajasthan High Court Jodhpur Bench challenging the levy of Service Tax and GST on Royalty paid under the Oil Fields (Regulation and Development) Act, 1948 and both the writs have been already admitted by the Hon'ble Rajasthan High Court

The Company has deposited ₹ 1,116.89 crore (including interest) under protest against GST on Royalty till 30th June, 2021 out of which ₹ 24.41 crore has been received back as refund in Assam. This does not include ₹ 53.92 crore, being GST on Royalty for the months of May'2021 and June'2021, which has been deposited later.

The total estimated amount (including interest) of ₹ 259.67 crore for Service Tax and ₹ 1,170.80 crore for GST, including ₹ 78.45 crore for the Q1 of FY 2021-22 have been shown as Contingent Liability as on 30th June, 2021, being disputed levy.

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 Company has acquired 3984,36,929 equity shares (54.16%) of Numaligarh Refinery Limited (NRL) from Bharat Petroleum Corporation Limited (BPCL) at ₹ 217.75 per share for a total cash consideration of ₹ 8,675.96 crore along with transfer of management control to the Company on 26th March, 2021. Share Purchase agreement in this behalf amongst the buyers and seller was signed on 25th March, 2021. By virtue of this investment, NRL has become a subsidiary of the Company.

The Govt. of Assam (GOA) while exercising its right of first offer for 10,04,42,858 equity shares of NRL, purchased 2,29,62,112 equity shares of NRL from the seller (BPCL) and had requested the Company to purchase balance 7,74,80,746 shares which will be acquired by GOA from the Company during the FY 2021-22. During Q1-2021-22, the GOA has paid an amount of ₹ 496.63 crore (2,28,07,158 shares @ ₹ 217.75, Out of its total holding of 7,74,80,746 nos of share) towards acquisition of 3.10% shareholding in NRL.

Accordingly, the Company out of its total holding of 77.063% of equity shares in NRL, has classified 69.63% as investment in subsidiary (existing 26% plus 43.63% out of the new acquisition). The balance of equity shares of NRL (7.433%) which is to be purchased by Govt. of Assam during the FY 2021-22 has been considered as "Asset classified as held for sale".

7. The Board of Directors of the Company in its meeting held on 28th November, 2016 had accorded in-principle approval for voluntary liquidation of M/s 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 M/s OIIL. Consequently, liquidator has been appointed in the extra – ordinary general meeting of M/s OIIL held on 30th September, 2019. The voluntary liquidation is under process. Pursuant to the liquidation proceedings, with effect from 30th September, 2019 the investment in M/s OIIL was classified as "Equity Shares – Unquoted, measured at fair value through Statement of Profit and Loss". The Company has received an amount of ₹ 134.81 crore as liquidation proceeds against investment value of ₹ 135.11 crore upto the quarter ended 30th June, 2021. The balance amount of ₹ 0.30 crore is considered under "Other Receivables".
8. Shri Biswajit Roy, Director (HR&BD) [DIN: 07109038] and Dr. Pattabhiraman Chandrasekaran, Director (E&D) [DIN: 07778883] superannuated from the services of the Company on 30th June, 2021 (after close of working hours) and hence ceased to be Directors of the Company w.e.f. 01st July, 2021.

Further, in terms of letter no. CA-31014/2/2021-PNG (38058) dated 24th June, 2021 issued by Ministry of Petroleum & Natural Gas, Shri Sushil Chandra Mishra, Chairman & Managing Director and Shri Harish Madhav, Director (Finance) of the Company, have assumed the additional charge of the post of Director (E&D) and Director (HR), respectively w.e.f. 01st July, 2021.

9. During the quarter ended 30th June, 2021 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 COVID – 19 pandemics, there is no significant effect on useful life / residual life of Property, Plant and Equipment, Trade Receivable, Inventories and Lease Arrangements.

10. The Company has adopted new basis for apportionment of common cost between crude oil and natural gas segments from the financial year 2020-21. The common costs of the products have been apportioned between them in the ratio of quantity of gross production instead of thermal equivalence percentage adopted in previous years, as a more appropriate alternative basis of apportionment to assess the operating results of the reportable segments. In view of the change in the basis of apportionment, comparative figures of segment results, assets and liabilities relating to crude oil and natural gas segment have been restated to conform to the current quarter classification. The impact of the change are as follows: -

Crude Oil – Segment

(₹ in crore)

Items	Quarter ended			Year ended
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
Increase/(decrease) in results	67.70	74.99	99.17	342.74
Increase/(decrease) in assets	(321.74)	(292.73)	(345.45)	(292.73)
Increase/(decrease) in liabilities	(808.03)	(798.53)	(965.77)	(798.53)

Natural Gas – Segment

(₹ in crore)

Items	Quarter ended			Year ended
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
Increase/(decrease) in results	(67.70)	(74.99)	(99.17)	(342.74)
Increase/(decrease) in assets	321.74	292.73	345.45	292.73
Increase/(decrease) in liabilities	808.03	798.53	965.77	798.53

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

For Oil India Limited

HARISH
MADHAV

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Date: 2021.08.12
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(Harish Madhav)
Director (Finance)
DIN: 08489650

Place: Guwahati
Date: 12.08.2021

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 for the quarter ended on 30th June, 2021
Unaudited Consolidated Financial Results of the Company Pursuant to the
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended**

To
The Board of Directors,
Oil India Limited.

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 ended 30th June, 2021 ("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 enquiries, 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 following entities given in the **Annexure** to the 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 acquisition of stake in Numaligarh Refinery Limited along with transfer of management control of the Company.
- ii) Note no. 5 regarding challenging the levy of 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 GST returns filed.
- iii) Note no. 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

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. 713.39 crore and total comprehensive income of Rs.706.51 crore for the quarter ended 30th June, 2021 as considered in the unaudited consolidated financial result in respect of one Subsidiary, one Associates and two 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 five subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. 19.06 crore, total net profit after tax of Rs. 103.82 crore and total comprehensive income of Rs. 34.96 crore for the quarter ended 30th June, 2021, as considered in the unaudited consolidated financial results.

The unaudited consolidated financial results also include Group share of net loss after tax of Rs. 0.98 crore and total comprehensive income of Rs.102.20 crore for the quarter ended 30th June, 2021 as considered in the unaudited consolidated financial results, in respect of five 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 corresponding quarter ended 30th June, 2020, 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 August, 2020 on such financial results.

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

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

HARMOHAN DASH
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(CA H. Dash)

Partner

Membership No.:063523
UDIN: 21063523AAAAAR1176

For SRB & ASSOCIATES
Chartered Accountants
Firm Regn. No:310009E

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(CA S.C. Bhadra)

Partner

Membership No:017054
UDIN: 21017054AAAAAM6159

Place: Bhubaneswar
Date: 12th August, 2021

Annexure to the Independent Auditors Review Report on the Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2021.

a. 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.
- vi. Numaligarh Refinery Limited

b. Associate:

- i. Bramhaputra Cracker & Polymer Limited

c. Joint Ventures:

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



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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(₹ in crore)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020*	31.03.2021
	Unaudited	Audited	Unaudited	Audited
I. Revenue from operations	6205.18	6504.94	4194.63	22497.61
II. Other income	71.40	688.46	139.85	1092.11
III. Total Income (I+II)	6276.58	7193.40	4334.48	23589.72
IV. Expenses				
(a) Cost of materials consumed	985.89	1044.73	615.07	3519.72
(b) Purchases of Stock-in-Trade	253.97	195.28	100.23	550.96
(c) Changes in Inventories of Finished Goods	(219.35)	(269.73)	(94.35)	(245.37)
(d) Employee Benefits Expense	503.66	596.06	525.42	2291.39
(e) Royalty, Cess & Excise Duty	1939.14	2005.91	1541.01	7172.95
(f) Contract Cost	293.71	505.09	195.56	1423.78
(g) Finance Costs	260.11	169.21	167.94	660.47
(h) Depreciation, Depletion and Amortisation Expense	472.08	518.21	426.76	1844.13
(i) Other Expenses	287.12	540.73	533.45	2082.17
Total Expenses	4776.33	5305.49	4011.09	19300.20
V. Profit before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)	1500.25	1,887.91	323.39	4289.52
VI. Exceptional Items	-	70.10	93.39	449.03
VII. Share of Profit of Associates and Joint Ventures accounted for using the equity method	177.83	196.53	295.73	528.15
VIII. Profit before Tax (V+VI+VII)	1678.08	2014.34	525.73	4368.64
IX. Tax Expense:				
(1) Current Tax relating to :				
(i) Current Year	366.44	361.56	163.23	1222.96
(ii) Earlier Years	-	(20.87)	-	(1179.41)
(2) Deferred Tax	96.99	531.23	(15.13)	179.12
Total Tax Expenses (1+2)	463.43	871.92	148.10	222.67
X. Profit for the period from Continuing Operations (VIII-IX)	1214.65	1142.42	377.63	4145.97
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)	1214.65	1142.42	377.63	4145.97
XV. Other Comprehensive Income (OCI)				
A(i) Items that will not be reclassified to profit or loss:				
(a) Remeasurement of the Defined Benefit Plans	(3.29)	(190.98)	(282.29)	41.71
(b) Equity Instruments through Other Comprehensive Income	779.37	43.70	179.67	495.30
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	-	(1.48)	-	(1.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(65.77)	44.25	0.07	(53.77)
B (i) Items that will be reclassified to profit or loss:				
(a) Exchange difference in translating the financial statements of foreign operations	52.03	(13.08)	16.92	(118.78)
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	(17.71)	268.32	(1514.40)	(1551.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income (A+B)	744.63	150.73	(1600.03)	(1188.64)
XVI. Total Comprehensive Income for the period (XIV+XV)	1959.28	1293.15	(1222.40)	2957.33
XVII. Profit for the period attributable to:				
Owners of the Company :	1054.52	950.48	285.91	3527.84
Non- Controlling Interest:	160.13	191.94	91.72	618.13
	1214.65	1142.42	377.63	4145.97
XVIII. Other Comprehensive Income for the period attributable to:				
Owners of the Company :	746.21	146.02	(1598.48)	(1191.42)
Non- Controlling Interest:	(1.58)	4.71	(1.55)	2.78
	744.63	150.73	(1600.03)	(1188.64)
XIX. Total Comprehensive Income for the period attributable to:				
Owners of the Company :	1800.73	1096.50	(1312.57)	2336.42
Non- Controlling Interest:	158.55	196.65	90.17	620.91
	1959.28	1293.15	(1222.40)	2957.33
XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41
XXI. Other Equity				22582.01
XXII. Earnings Per Share (EPS) (for Continuing Operations)				
Basic & Diluted EPS (₹)	9.72	8.76	2.64	32.53
XXIII. Earnings Per Share (EPS) (for Discontinued Operations)				
Basic & Diluted EPS (₹)	-	-	-	-
XXIV. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)				
Basic & Diluted EPS (₹)	9.72	8.76	2.64	32.53

* Restated, refer Note no 4

- (i) Other income is mainly on account of interest/dividend from deposits/investments.
(ii) Cost of materials consumed represents consumption of raw materials and stores & spares.
(iii) EPS for the period are not annualised.



OIL INDIA LIMITED
Regd. Office : Duliajan - 786602, Assam
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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR
THE QUARTER ENDED 30TH JUNE, 2021**

(₹ in crore)

Particulars	Quarter ended			Year ended
	30-06-2021	31-03-2021	30-06-2020*	31-03-2021
	Un-Audited	Audited	Un-Audited	Audited
1. Segment Revenue				
(a) Crude Oil	2,548.99	2,162.77	1,205.21	6,689.21
(b) Natural Gas	299.52	275.77	388.02	1,337.08
(c) Refinery Products	4,865.96	5,534.23	3,240.79	18,543.58
(d) LPG	34.20	36.97	26.29	116.38
(e) Pipeline Transportation	89.42	77.88	87.60	361.45
(f) Renewable Energy	40.39	27.86	38.89	123.08
(g) Others	5.07	6.20	3.70	23.18
Total	7,883.55	8,121.68	4,990.50	27,193.96
Less : Inter Segment Revenue	1,678.37	1,616.74	795.87	4,696.35
Net Sales/ Income from Operations	6,205.18	6,504.94	4,194.63	22,497.61
2. Segment Results				
Profit Before Tax and Interest:				
(a) Crude Oil	1,101.62	661.00	28.76	1,445.66
(b) Natural Gas	(88.58)	(267.84)	(57.11)	(904.05)
(c) Refinery Products	857.10	1,321.96	550.42	4,133.03
(d) LPG	19.35	12.06	10.51	41.57
(e) Pipeline Transportation	(22.13)	(63.13)	(19.73)	(152.61)
(f) Renewable Energy	14.37	(5.72)	11.11	0.70
(g) Others	2.37	0.44	0.70	6.24
Total	1,884.10	1,658.77	524.66	4,570.54
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	177.83	196.53	295.73	528.15
Add: Interest/Dividend Income	47.21	615.94	99.49	929.66
Less: Interest Expenses	260.11	169.21	167.94	660.47
Less: Unallocable expenditure net of unallocable income	170.95	287.69	226.21	999.24
Profit / (Loss) Before Tax	1,678.08	2,014.34	525.73	4,368.64
3. Segment Assets				
(a) Crude Oil	11,195.35	9,679.20	8,927.09	9,679.20
(b) Natural Gas	6,311.60	5,813.79	6,361.97	5,813.79
(c) Refinery Products	6,682.75	7,473.57	6,420.14	7,473.57
(d) LPG	60.53	66.31	69.00	66.31
(e) Pipeline Transportation	1,704.11	1,746.94	1,618.32	1,746.94
(f) Renewable Energy	665.73	649.58	715.11	649.58
(g) Others	3.31	6.08	4.25	6.08
(h) Unallocated Assets	29,632.09	29,778.42	32,002.22	29,778.42
Total Segment Assets	56,255.47	55,213.89	56,118.10	55,213.89
4. Segment Liabilities				
(a) Crude Oil	2,820.49	2,919.37	3,187.45	2,919.37
(b) Natural Gas	2,034.74	2,136.01	2,551.95	2,136.01
(c) Refinery Products	1,845.32	1,604.18	1,929.79	1,604.18
(d) LPG	36.79	40.68	49.25	40.68
(e) Pipeline Transportation	229.37	345.84	378.98	345.84
(f) Renewable Energy	5.56	9.08	10.06	9.08
(g) Others	-	-	-	-
(h) Unallocated Assets	22,027.71	23,349.02	24,929.54	23,349.02
Total Segment Liabilities	28,999.98	30,404.18	33,037.02	30,404.18

* Restated, refer Note no 4 & 10

Notes to consolidated financial results for the quarter ended 30th June, 2021:

1. The above consolidated financial results for the quarter ended 30th June, 2021 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in their respective meetings held on 12th August, 2021.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the financial results for the quarter ended 30th June, 2021 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
3. The figures for the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2021 and the published year to date figures up to the nine months ended 31st December, 2020 which were subject to Limited Review.
4. The Company has acquired 3984,36,929 equity shares (54.16%) of Numaligarh Refinery Limited (NRL) from Bharat Petroleum Corporation Limited (BPCL) at ₹ 217.75 per share for a total cash consideration of ₹ 8,675.96 crore along with transfer of management control to the Company on 26th March, 2021. Share Purchase agreement in this behalf amongst the buyers and seller was signed on 25th March, 2021. By virtue of this investment, NRL has become a subsidiary of the Company.

The Govt. of Assam (GOA) while exercising its right of first offer for 10,04,42,858 equity shares of NRL, purchased 2,29,62,112 equity shares of NRL from the seller (BPCL) and had requested the Company to purchase balance 7,74,80,746 shares which will be acquired by GOA from the Company during the FY 2021-22. During Q1-2021-22, the GOA has paid an amount of ₹ 496.63 crore (2,28,07,158 shares @ ₹ 217.75, Out of its total holding of 7,74,80,746 nos of share) towards acquisition of 3.10% shareholding in NRL.

As the Company is holding 77.063% equity shares as at 30th June, 2021, M/s NRL has been consolidated as subsidiary considering 77.063% shareholding. Being a common control acquisition, the accounting has been done as per Appendix C to Ind AS 103 "Business Combination" as per the pooling of interest method under which assets and liabilities of M/s NRL are reflected at the carrying amounts and no adjustments are made to reflect fair values, or recognise any new assets or liabilities.

Further, restatement of previous year/period financial statements has been done as if the business combination had occurred from beginning of preceding period (April 1, 2019) in compliance with Appendix C to Ind AS 103 "Business Combination". Accordingly, the consolidated financial statements for the preceding periods have been restated. The difference between the share capital of M/s NRL of ₹ 589.60 crore and the consideration paid of ₹ 8,675.96 crore and the carrying value of existing shareholding of 26% ₹ 483.65 crore has been recognised as Capital reserve as at 01st April, 2019. Further, total cash consideration for acquisition of additional stake of 54.163% crore paid on 26th March, 2021 has been considered as current financial liability in the previous year.

Prior to this acquisition, M/s NRL was classified as an Associate, as the Company was holding 26% ownership interest."

5. The Company has 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 operations in the State of Rajasthan has been decided against the Company vide order No 13/ST/JDR/2019 dated 12th April, 2019 and the Company has already filed a writ petition before

the High Court of Rajasthan, Jodhpur Bench against the order confirming the SCN issued by the Department. The Writ has been admitted by the Hon'ble High Court of Rajasthan and hearing on the same is awaited. However, the entire service tax demand of ₹ 1.44 crore as per the SCN in Rajasthan has been deposited by the Company under protest.

The SCN relating to the States of Assam & Arunachal Pradesh is yet to be disposed off. Pending adjudication of the SCN, the Company has deposited under protest the entire service tax demand of ₹ 255.69 crore as per the SCN.

The Goods and Service Tax Act was implemented in the country w.e.f. 01st July, 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 paid with intimation to the jurisdictional GST Authorities that the deposit is made under protest. The Company has also claimed refund of the amount deposited till March'2020 in the states of Assam and Arunachal Pradesh and till June, 2019 in Rajasthan.

The refund claim of the Company has been initially granted for two months and rejected for all other months till March, 2019 and SCN have been issued for the remaining period till March, 2020 (including for the two months for which refund was initially granted) in the state of Assam. While refund claims of the Company in the state of Rajasthan have been rejected for the period till March, 2019 and SCN have been issued for the remaining period there was no order passed in the state of Arunachal Pradesh.

The Company has filed three writ petitions in Gauhati High Court challenging the levy of Service Tax and GST on Royalty paid under the Oil Fields (Regulation and Development) Act, 1948 out of which two writs have been already admitted by the Hon'ble Gauhati High Court. Further the Company has filed two writs in Rajasthan High Court Jodhpur Bench challenging the levy of Service Tax and GST on Royalty paid under the Oil Fields (Regulation and Development) Act, 1948 and both the writs have been already admitted by the Hon'ble Rajasthan High Court.

The Company has deposited ₹ 1,116.89 crore (including interest) under protest against GST on Royalty till 30th June, 2021 out of which ₹ 24.41 crore has been received back as refund in Assam. This does not include ₹ 53.92 crore, being GST on Royalty for the months of May'2021 and June'2021, which has been deposited later.

The total estimated amount (including interest) of ₹ 259.67 crore for Service Tax and ₹ 1,170.80 crore for GST, including ₹ 78.45 crore for the Q1 of FY 2020-21 have been shown as Contingent Liability as on 30th June, 2021, being disputed levy.

6. 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.
7. The Board of Directors of the Company in its meeting held on 28th November, 2016 had accorded in-principle approval for voluntary liquidation of M/s 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 M/s OIIL. Consequently, liquidator has been appointed in the extra

– ordinary general meeting of M/s OIIL held on 30th September, 2019. The voluntary liquidation is under process. Pursuant to the liquidation proceedings, with effect from 30th September, 2019 the investment in M/s OIIL was classified as "Equity Shares – Unquoted, measured at fair value through Statement of Profit and Loss". The Company has received an amount of ₹ 134.81 crore as liquidation proceeds against investment value of ₹ 135.11 crore upto the quarter ended 30th June, 2021. The balance amount of ₹ 0.30 crore is considered under "Other Receivables".

8. Shri Biswajit Roy, Director (HR&BD) [DIN: 07109038] and Dr. Pattabhiraman Chandrasekaran, Director (E&D) [DIN: 07778883] superannuated from the services of the Company on 30th June, 2021 (after close of working hours) and hence ceased to be Directors of the Company w.e.f. 01st July, 2021.

Further, in terms of letter no. CA-31014/2/2021-PNG (38058) dated 24th June, 2021 issued by Ministry of Petroleum & Natural Gas, Shri Sushil Chandra Mishra, Chairman & Managing Director and Shri Harish Madhav, Director (Finance) of the Company, have assumed the additional charge of the post of Director (E&D) and Director (HR), respectively w.e.f. 01st July, 2021.

9. During the quarter ended 30th June, 2021 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 COVID – 19 pandemics, there is no significant effect on useful life / residual life of Property, Plant and Equipment, Trade Receivable, Inventories and Lease Arrangements.

10. The Company has adopted new basis for apportionment of common cost between crude oil and natural gas segments from the financial year 2020-21. The common costs of the products have been apportioned between them in the ratio of quantity of gross production instead of thermal equivalence percentage adopted in previous years, as a more appropriate alternative basis of apportionment to assess the operating results of the reportable segment. In view of the change in the basis of apportionment, comparative figures of segment results, assets and liabilities relating to crude oil and natural gas segment have been restated to conform to current quarter classification.
11. Figures of previous periods have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited

HARISH
MADHAV

Digitally signed by
HARISH MADHAV
Date: 2021.08.12
12:32:54 +05'30'

(Harish Madhav)
Director (Finance)
DIN: 08489650

Place: Guwahati
Date: 12.08.2021