



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

Website: www.oil-india.com E-mail: oilindia@oilindia.in Telephone: 0120-2419000

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(₹ in crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited			Unaudited		Audited
<b>I. Revenue from operations</b>	5775.96	5967.55	3311.18	11743.51	6314.87	14530.18
<b>II. Other income</b>	894.85	62.31	367.58	957.16	434.67	1897.47
<b>III. Total Income (I+II)</b>	<b>6670.81</b>	<b>6029.86</b>	<b>3678.76</b>	<b>12700.67</b>	<b>6749.54</b>	<b>16427.65</b>
<b>IV. Expenses</b>						
(a) Excise Duty	1132.55	0.08	-	1132.63	-	0.29
(b) Purchases of Stock-in-Trade	53.80	38.98	33.66	92.78	56.58	120.09
(c) Changes in Inventories of Finished Goods	(62.71)	(3.69)	(2.24)	(66.40)	(18.75)	(49.95)
(d) Employee Benefits Expense	467.16	444.58	453.01	911.74	874.71	1700.35
(e) Royalty & Cess	1378.67	1643.48	907.43	3022.15	1779.16	4114.72
(f) Contract Cost	372.38	369.29	276.38	741.67	570.09	1386.12
(g) Consumption of Stores & Spares parts	54.65	57.78	64.01	112.43	115.26	222.52
(h) Finance Costs	211.33	204.18	186.98	415.51	409.04	783.10
(i) Depreciation, Depletion and Amortisation Expense	423.60	386.81	420.21	810.41	817.70	1496.78
(j) Other Expenses	531.28	780.69	665.52	1311.97	794.58	1667.13
<b>Total Expenses</b>	<b>4562.71</b>	<b>3922.18</b>	<b>3004.96</b>	<b>8484.89</b>	<b>5398.37</b>	<b>11441.15</b>
<b>V. Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>2108.10</b>	<b>2107.68</b>	<b>673.80</b>	<b>4215.78</b>	<b>1351.17</b>	<b>4986.50</b>
<b>VI. Exceptional Items</b>	-	-	-	-	-	-
<b>VII. Profit / (Loss) before Tax (V-VI)</b>	<b>2108.10</b>	<b>2107.68</b>	<b>673.80</b>	<b>4215.78</b>	<b>1351.17</b>	<b>4986.50</b>
<b>VIII. Tax Expense:</b>						
(1) Current Tax relating to :						
(i) Current Year	340.13	534.94	208.12	875.07	340.31	1123.24
(ii) Earlier Years	-	-	-	-	-	-
(2) Deferred Tax	47.44	17.25	(38.78)	64.69	(1.54)	(24.05)
<b>Total Tax Expenses (1+2)</b>	<b>387.57</b>	<b>552.19</b>	<b>169.34</b>	<b>939.76</b>	<b>338.77</b>	<b>1099.19</b>
<b>IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>1720.53</b>	<b>1555.49</b>	<b>504.46</b>	<b>3276.02</b>	<b>1012.40</b>	<b>3887.31</b>
<b>X. Profit for the period from Discontinued Operations</b>	-	-	-	-	-	-
<b>XI. Tax Expense of Discontinued Operations</b>	-	-	-	-	-	-
<b>XII. Profit/(Loss) from Discontinued Operations after Tax (X-XI)</b>	-	-	-	-	-	-
<b>XIII. Profit / (Loss) for the period (IX+XII)</b>	<b>1720.53</b>	<b>1555.49</b>	<b>504.46</b>	<b>3276.02</b>	<b>1012.40</b>	<b>3887.31</b>
<b>XIV. Other Comprehensive Income (OCI)</b>						
A (i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	83.21	(67.93)	(195.00)	15.28	(189.09)	(274.36)
(b) Equity Instruments through Other Comprehensive Income	(531.98)	(367.59)	844.93	(899.57)	1624.30	1315.95
(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.68)	37.09	(73.81)	27.41	(141.90)	(92.57)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income (A+B)</b>	<b>(458.45)</b>	<b>(398.43)</b>	<b>576.12</b>	<b>(856.88)</b>	<b>1293.31</b>	<b>949.02</b>
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b>	<b>1262.08</b>	<b>1157.06</b>	<b>1080.58</b>	<b>2419.14</b>	<b>2305.71</b>	<b>4836.33</b>
<b>XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>
<b>XVII. Other Equity</b>						28806.10
<b>XVIII. Earnings Per Share (EPS) (for Continuing Operations)</b>						
Basic & Diluted EPS (₹)	15.87	14.34	4.66	30.21	9.34	35.85
<b>XIX. Earnings Per Share (EPS) (for Discontinued Operations)</b>						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
<b>XX. Earnings Per Share (EPS) (for Discontinued &amp; Continuing Operations)</b>						
Basic & Diluted EPS (₹)	15.87	14.34	4.66	30.21	9.34	35.85

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

(ii) Excise duty includes Special Additional Excise Duty of ₹ 1132.48 crore for the quarter and half year ended 30.09.2022, introduced vide Gazette Notification no. 05/2022 - Central Excise dated 30th June, 2022.

(iii) EPS for the quarter & half year ended are not annualised.

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



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

(₹ in crore)

	As at	
	30.09.2022	31.03.2022
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, Plant and Equipment	12658.28	12426.61
(b) Capital Work-in-Progress	2082.52	2063.19
(c) Exploration and Evaluation Assets	1015.37	1026.13
(d) Other Intangible Assets	60.81	57.65
(e) Financial Assets		
(i) Investments	26930.47	27411.42
(ii) Trade Receivables	57.45	-
(iii) Loans	224.64	273.62
(iv) Others	183.54	500.80
(f) Income Tax Assets (Net)	238.95	294.18
(g) Other Non-current Assets	5.20	2.87
<b>Total Non-current Assets</b>	<b>43457.23</b>	<b>44056.47</b>
<b>2. Current Assets</b>		
(a) Inventories	1329.15	1095.25
(b) Financial Assets		
(i) Investments	521.79	581.17
(ii) Trade Receivables	1833.85	1404.24
(iii) Cash and Cash Equivalents	389.27	398.95
(iv) Other Bank Balances	2345.12	257.77
(v) Loans	41.72	37.62
(vi) Others	567.45	110.36
(c) Current Income Tax Assets (Net)	275.45	179.88
(d) Other Current Assets	1719.86	1685.87
<b>Total Current Assets</b>	<b>9023.66</b>	<b>5751.11</b>
<b>Total Assets</b>	<b>52480.89</b>	<b>49807.58</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	30558.38	28806.10
<b>Total Equity</b>	<b>31642.79</b>	<b>29890.51</b>
<b>2. Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11586.84	11635.64
(ii) Lease Liabilities	91.25	104.77
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	-	-
(B) Dues to other than Micro and Small Enterprises	12.86	8.56
(iv) Other Financial Liabilities	108.38	113.00
(b) Provisions	1175.14	1081.00
(c) Deferred Tax Liabilities (Net)	2652.21	2618.77
<b>Total Non-current Liabilities</b>	<b>15626.68</b>	<b>15561.74</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	106.58	153.72
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	2.60	10.45
(B) Dues to other than Micro and Small Enterprises	596.26	637.98
(iv) Other Financial Liabilities	1491.44	1543.49
(b) Other Current Liabilities	2509.80	1654.12
(c) Provisions	504.74	355.57
<b>Total Current Liabilities</b>	<b>5211.42</b>	<b>4355.33</b>
<b>Total Equity &amp; Liabilities</b>	<b>52480.89</b>	<b>49807.58</b>





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**Statement of Standalone Cash Flows for the half year ended 30th September, 2022**

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2022	30.09.2021	31.03.2022
	Unaudited		Audited
<b>Cash flows from Operating Activities</b>			
<b>Profit/ (Loss) before tax</b>	<b>4215.78</b>	<b>1351.17</b>	<b>4986.50</b>
Adjustments for:			
Depreciation, Depletion & Amortisation	810.41	817.70	1496.78
Exploration Cost written off	184.44	132.66	163.18
Impairment of Exploratory Wells,Loans,Trade Receivables,Inventories and Others	353.46	481.12	844.80
Dividend Income	(761.25)	(282.43)	(1506.48)
Interest Income	(145.20)	(85.15)	(266.65)
Interest Expenses	388.99	314.76	572.33
Foreign Exchange Loss/(Gain)- (Net)	579.53	115.98	308.81
Income from Financial Guarantee	(3.87)	(3.82)	(7.80)
Amortisation of Deferred Income	(2.25)	(2.57)	(4.19)
Gain on Mutual Fund	(12.64)	(5.25)	(12.58)
Cost of unfinished Minimum Work Programme	144.00	0.15	0.15
Loss / (Gain) on Deletion of Assets	(0.70)	7.90	22.49
Loss on Disposal of Investment	1.41	-	-
Provision / (Reversal) for Diminution in value of Investment	(84.00)	-	163.96
Unwinding of Decommissioning Liability	23.30	26.79	47.60
Unwinding of ROU Lease Liability	3.22	2.86	5.75
<b>Total</b>	<b>1478.85</b>	<b>1520.70</b>	<b>1828.15</b>
<b>Operating profit before working capital changes</b>	<b>5694.63</b>	<b>2871.87</b>	<b>6814.65</b>
Adjustments for:			
Inventories - (Increase)/Decrease	(250.73)	36.93	82.62
Trade & other Receivables - (Increase)/Decrease	(448.78)	123.61	(69.75)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(654.26)	(235.01)	71.17
Provisions - Increase/(Decrease)	(19.55)	(195.92)	(365.42)
Trade payables & Other liabilities - Increase/(Decrease)	313.73	(260.85)	(509.91)
<b>Total</b>	<b>(1059.59)</b>	<b>(531.24)</b>	<b>(791.29)</b>
<b>Cash Generated from Operations</b>	<b>4635.04</b>	<b>2340.63</b>	<b>6023.36</b>
Income Tax Payment (net of refund)	(889.84)	297.28	(18.18)
<b>Net cash from / (used in) Operating Activities (A)</b>	<b>3745.21</b>	<b>2637.91</b>	<b>6005.18</b>
<b>Cash flows from Investing Activities</b>			
Acquisition, Exploration & Development Cost	(1189.16)	(1109.85)	(2341.76)
Other Capital Expenditure	(279.63)	(242.31)	(427.41)
Investments in Equity/Preference including Advance	(257.90)	(442.09)	(889.06)
Proceeds from disposal of Investments in Equity	-	1283.04	1687.14
Proceeds from Oil India (USA) Inc. towards liquidation	249.43	-	-
Maturity of /(Investment in) Term Deposits and Liquid Investments	(1486.77)	(4.12)	(212.21)
Interest Income	61.56	12.59	230.44
Dividend Income	483.87	181.41	1506.48
<b>Net cash from / (used in) Investing Activities (B)</b>	<b>(2418.60)</b>	<b>(321.33)</b>	<b>(446.38)</b>
<b>Cash flows from Financing Activities</b>			
Repayment of Borrowings	(1000.00)	(3165.00)	(4800.00)
Proceeds from Borrowings	153.70	327.73	405.39
Payment of Dividend/ Transfer from Escrow Account	(22.33)	(6.75)	(1166.66)
Payment of Lease Liability including interest	(107.38)	(36.01)	(78.68)
Interest Expenses	(378.57)	(298.76)	(551.52)
Foreign Exchange (Loss)/Gain- (Net)	18.29	(6.89)	(26.45)
<b>Net cash from / (used in) Financing Activities (C)</b>	<b>(1336.29)</b>	<b>(3185.68)</b>	<b>(6217.92)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(9.68)</b>	<b>(869.10)</b>	<b>(659.12)</b>
Cash and cash equivalents at the beginning of the period	<b>398.95</b>	<b>1058.07</b>	<b>1058.07</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>389.27</b>	<b>188.97</b>	<b>398.95</b>

**Note:**

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.





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**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR  
THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

Particulars	Quarter ended			Half Year ended		(₹ in crore)
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(a) Crude Oil	4,413.06	4,722.25	2,763.30	9,135.31	5,303.46	12,209.40
(b) Natural Gas	1,184.66	1,030.33	340.34	2,214.99	638.09	1,620.00
(c) LPG	39.94	67.48	38.91	107.42	73.11	186.78
(d) Pipeline Transportation	101.79	97.09	96.73	198.88	186.15	345.18
(e) Renewable Energy	33.43	46.94	43.31	80.37	83.70	131.73
(f) Others	3.08	3.46	28.59	6.54	30.36	37.09
<b>Total</b>	<b>5,775.96</b>	<b>5,967.55</b>	<b>3,311.18</b>	<b>11,743.51</b>	<b>6,314.87</b>	<b>14,530.18</b>
Less : Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/ Income from Operations</b>	<b>5,775.96</b>	<b>5,967.55</b>	<b>3,311.18</b>	<b>11,743.51</b>	<b>6,314.87</b>	<b>14,530.18</b>
<b>2. Segment Results</b>						
<b>Profit Before Tax and Interest:</b>						
(a) Crude Oil	1,356.65	2,312.45	963.92	3,669.10	2,059.83	5,347.75
(b) Natural Gas	608.90	329.51	(344.08)	938.41	(434.43)	(466.16)
(c) LPG	23.63	50.44	14.17	74.07	33.52	119.55
(d) Pipeline Transportation	(49.12)	(33.71)	(25.46)	(82.83)	(47.59)	(151.06)
(e) Renewable Energy	8.25	22.47	17.35	30.72	31.72	26.89
(f) Others	(1.50)	(0.28)	25.23	(1.78)	24.30	23.11
<b>Total</b>	<b>1,946.81</b>	<b>2,680.88</b>	<b>651.13</b>	<b>4,627.69</b>	<b>1,667.35</b>	<b>4,900.08</b>
Add: Interest/Dividend Income	864.10	42.35	325.52	906.45	367.57	1,773.13
Less: Interest Expenses	211.33	204.18	186.98	415.51	409.04	783.10
Less: Unallocable expenditure (net of unallocable income)	491.48	411.37	115.87	902.85	274.71	903.61
<b>Profit / (Loss) Before Tax</b>	<b>2,108.10</b>	<b>2,107.68</b>	<b>673.80</b>	<b>4,215.78</b>	<b>1,351.17</b>	<b>4,986.50</b>
<b>3. Segment Assets</b>						
(a) Crude Oil	9,366.71	9,403.21	9,086.53	9,366.71	9,086.53	8,955.82
(b) Natural Gas	7,660.72	7,455.96	6,224.51	7,660.72	6,224.51	6,939.59
(c) LPG	67.58	67.08	68.02	67.58	68.02	64.25
(d) Pipeline Transportation	1,577.14	1,587.39	1,692.43	1,577.14	1,692.43	1,607.80
(e) Renewable Energy	612.88	621.74	681.09	612.88	681.09	598.99
(f) Others	1.39	1.98	2.64	1.39	2.64	0.90
(g) Unallocated Assets	33,194.47	32,199.34	32,354.92	33,194.47	32,354.92	31,640.23
<b>Total Segment Assets</b>	<b>52,480.89</b>	<b>51,336.70</b>	<b>50,110.14</b>	<b>52,480.89</b>	<b>50,110.14</b>	<b>49,807.58</b>
<b>4. Segment Liabilities</b>						
(a) Crude Oil	2,991.38	2,887.91	2,745.24	2,991.38	2,745.24	2,497.57
(b) Natural Gas	2,124.38	2,207.51	2,120.06	2,124.38	2,120.06	2,078.91
(c) LPG	33.68	35.98	37.69	33.68	37.69	36.18
(d) Pipeline Transportation	239.87	256.21	219.83	239.87	219.83	244.89
(e) Renewable Energy	10.62	10.67	6.00	10.62	6.00	9.50
(f) Others	-	-	-	-	-	-
(g) Unallocated Liabilities	15,438.17	14,971.98	16,614.18	15,438.17	16,614.18	15,050.02
<b>Total Segment Liabilities</b>	<b>20,838.10</b>	<b>20,370.26</b>	<b>21,743.00</b>	<b>20,838.10</b>	<b>21,743.00</b>	<b>19,917.07</b>

**Notes:**

- A. Segment Revenue comprises Sales/Income from operations and Other Operating Revenue.  
B. Others include income from Business Development Services.





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**ADDITIONAL DISCLOSURE AS PER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015-STANDALONE**

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited			Unaudited		Audited
<b>(a) Debt Equity Ratio</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.37:1	0.38:1	0.46:1	0.37:1	0.46:1	0.39:1
<b>(b) Debt Service Coverage Ratio (Times)</b> [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	3.54	3.27	0.79	3.40	0.62	1.11
<b>(c) Interest Service Coverage Ratio (Times)</b> [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	18.19	19.30	8.21	18.73	7.89	12.33
<b>(d) Capital Redemption Reserve (₹ in Crore)</b>	95.41	95.41	95.41	95.41	95.41	95.41
<b>(e) Debenture Redemption Reserve (₹ in Crore)</b>	531.99	531.99	531.99	531.99	531.99	531.99
<b>(f) Net Worth (₹ in Crore)</b> [Equity Share Capital+ Other Equity (excluding OCI)]	29587.68	28452.88	25362.83	29587.68	25362.83	26978.52
<b>(g) Net Profit after Tax (₹ in Crore)</b>	1720.53	1555.49	504.46	3276.02	1012.40	3887.31
<b>(h) Earnings Per Share (₹)</b>	15.87	14.34	4.66	30.21	9.34	35.85
<b>(i) Current Ratio (Times)</b> [Current Assets (excluding assets held for sale)/ Current Liabilities]	1.73	1.58	1.05	1.73	1.05	1.32
<b>(j) Long Term Debt to Working Capital (Times)</b> [Non-Current Borrowings/ (Current Assets (excluding assets held for sale) - Current Liabilities)]	3.04	4.24	43.69	3.04	43.69	8.34
<b>(k) Bad Debts to Account Receivable Ratio (Times)</b> [Bad Debts/ Average Trade Receivable]	-	-	-	-	-	0.01
<b>(l) Current liability Ratio (Times)</b> [Current Liability/ (Non- Current Liability+ Current Liability)]	0.25	0.23	0.26	0.25	0.26	0.22
<b>(m) Total Debts to Total Assets (Times)</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.22	0.23	0.26	0.22	0.26	0.23
<b>(n) Debtors Turnover (Times)- Quarter &amp; Half year ended figures are not annualised</b> [Sales (Net of Discounts) / Average Trade Receivable]	2.84	3.34	2.95	7.13	5.41	11.27
<b>(o) Inventory Turnover (Times)- Quarter &amp; Half year ended figures are not annualised</b> [(Total Income- Profit before Exceptional Item and Tax )/ Average Inventory]	3.65	3.46	2.42	7.00	4.37	9.72
<b>(p) Operating Margin (%)</b> [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations ]	24.66%	37.70%	14.89%	31.29%	20.99%	26.65%
<b>(q) Net Profit Margin(%)</b> (Profit after Tax/ Revenue from Operations)	29.79%	26.07%	15.24%	27.90%	16.03%	26.75%



**Notes to Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022:**

1. The above Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 10<sup>th</sup> November, 2022.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Board of Directors in its meeting held on 10<sup>th</sup> November, 2022 has declared as interim dividend of ₹ 4.50 per equity share (face value of ₹ 10 per equity share).
4. Service Tax demand was raised on the Company for the period March'2016 to June'2017 seeking to levy service tax along with interest and penalty on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire service tax demand of ₹ 257.13 Crore.

Pursuant to the Goods and Services Tax Act which was implemented in the country w.e.f. 01<sup>st</sup> July, 2017 and as per the FAQ on Government Services issued by CBIC, Goods and Services Tax (GST) is payable on Royalty paid for assignment of right to use natural resources.

Based on a legal opinion obtained by the Company that Service tax/GST is not payable on Royalty by the Company under the Oil Fields (Regulation & Development) Act, 1948, the Company has filed writ petitions before different High Courts challenging such levy.

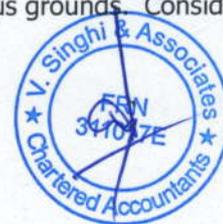
On the basis of the stay petition filed by the Company the Hon'ble Gauhati High Court, vide its interim order dated 2<sup>nd</sup> November, 2021 granted stay on the payment of GST on the royalty payments made by the Company in the state of Assam under section 6D of the Oil fields (Regulation and Development) Act, 1948 read with Rules 13 and 14 of the Petroleum and Natural Gas Rules 1959 until further orders.

Accordingly, from September, 2021 onwards GST amounting to ₹ 521.22 crore has not been deposited on the basis of the stay granted by the Hon'ble Gauhati High Court. However, the GST amount in the state of Rajasthan from September, 2021 to September, 2022 amounting to ₹ 2.29 crore has been deposited (excluding ₹ 0.30 crore for the month of September, 2022 which was deposited subsequently).

The total GST amount deposited under protest till 30<sup>th</sup> September, 2022 is ₹ 1,229.76 crore (including interest and excluding ₹ 0.30 crore for the month of September' 2022 which was deposited subsequently). Further out of the above-mentioned amount the Company has received refund of ₹ 24.41 crore in the State of Assam.

The estimated amount (including interest and penalty) of ₹ 259.67 crore for Service Tax and ₹ 1,751.28 crore for GST (including ₹ 143.48 crore and ₹ 294.56 crore during Q2 and Half-year respectively of FY 2022-23) have been considered as Contingent Liability as on 30<sup>th</sup> September, 2022, being disputed levies.

5. The Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 before different Hon'ble High Courts on various grounds. Considering the expert



opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the GST paid under protest during half year ended 30<sup>th</sup> September, 2022 amounting to ₹ 1.41 crore has been claimed as an expenditure under the Income Tax Act, 1961. Accordingly, the Company has created deferred tax liability of identical amounts. The total amount of deferred tax liability created on this account till 30<sup>th</sup> September, 2022 is ₹ 446.62 crore.

6. On 14<sup>th</sup> January, 2022 Oil India (USA), Inc. the wholly owned subsidiary of the Company has divested its entire stake in the oil & natural gas properties. Subsequent to the divestment, a sum of US\$ 31 million has been repatriated to Oil India Limited. The Board of Oil India Limited, in its 536<sup>th</sup> Meeting held on 23<sup>rd</sup> September, 2022 approved winding up of the Oil India (USA) Inc. The process of winding up of the Company is being initiated in compliance with applicable laws of the USA.
7. The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8<sup>th</sup> July, 2021 had accorded in principle approval for initiating the procedure for striking-off the Company and striking-off application has been filed with the Registrar of the Company, Republic of Cyprus and Official Receiver, NICOSIA, Cyprus. On 23<sup>rd</sup> September, 2022, the Company has received the official striking-off notice from the Registrar of the Company, Republic of Cyprus. The value of investment in Oil India Cyprus Ltd amounting to ₹ 1.41 crore along with the impairment provision of ₹ 1.41 crore has been transferred to the Statement of Profit & Loss during the half year ended 30<sup>th</sup> September, 2022.
8. On 27<sup>th</sup> May, 2020 a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam, while carrying out workover operations which subsequently caught fire. The fire was finally put out on 15<sup>th</sup> November, 2020 and the well was permanently capped and abandoned on 3<sup>rd</sup> December, 2020. The total losses/damages for the blowout is ₹ 449.03 crore which has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2021.

National Green Tribunal, Principal Bench, New Delhi through its order dated 19<sup>th</sup> February 2021 constituted a ten-member Committee headed by the Chief Secretary, Assam to look into the probable damage caused by the blowout to the environment and restoration measures, including measures for restoration of Dibru-Saikhowa National Park and the Maguri – Motapung Wetland.

However, an appeal was filed before the Hon'ble Supreme Court by one Ms Bonani Kakkar challenging the above order of NGT regarding formation of the committee.

Hon'ble Supreme Court vide order dated 2<sup>nd</sup> September 2021 re-constituted the Committee with five members for "Assessment of the damage and preparation of restoration plan of Dibru-Saikhowa National Park and Maguri-Motapung Wetland".

The report of the committee was submitted to the Hon'ble Supreme Court and was shared with the concerned parties on the basis of order dated 11<sup>th</sup> May, 2022 of the Apex Court. The committee in its report proposed a cost of ₹ 1196 crore for redressal of damage and putting in place systems and institutional mechanisms, with share of OIL being ₹ 980 crore and the balance to be borne by Govt. of Assam. The Hon'ble Supreme Court had sought the response of concerned parties prior to the hearing scheduled on 2<sup>nd</sup> August 2022. However, hearing didn't take place on said scheduled date and also on new dates as were scheduled from time to time. The next date of hearing is presently scheduled on 15<sup>th</sup> November, 2022. Management is of the view that there will be no further liability for ecological restoration, addressing livelihood and socio-economic aspects related to restoration.



9. In terms of Ministry of Petroleum & Natural Gas (MoP&NG) letter no. CA-31014/7/2020-PNG (34763) dated 19<sup>th</sup> July, 2022, Dr. Ranjit Rath (DIN: 08275277) has been appointed as Chairman & Managing Director of Oil India Limited w.e.f. 02<sup>nd</sup> August, 2022 and vide letter no. CA-31014/1/2021/-PNG (37607) dated 02<sup>nd</sup> September, 2022, Shri Ashok Das (DIN: 09631932) has been appointed as Director (Human Resources) of Oil India Limited w.e.f. 02<sup>nd</sup> September, 2022.
10. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited

*Harish Madhav*

(Harish Madhav)  
Director (Finance)  
DIN: 08489650

Place: Noida  
Date: 10<sup>th</sup> November, 2022



**OIL INDIA LIMITED**

Regd. Office : Duliajan- 786602, Assam

CIN: L11101AS1959GOI001148

Website: www.oil-india.com E-mail: oilindia@oilindia.in Telephone: 0120-2419000

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(₹ in crore)

Particulars	Quarter ended			Half year ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited			Unaudited		Audited
<b>I. Revenue from operations</b>	10123.74	11566.93	7254.12	21690.67	13456.00	30011.20
<b>II. Other income</b>	340.13	78.56	166.01	418.69	240.71	1142.59
<b>III. Total Income (I+II)</b>	<b>10463.87</b>	<b>11645.49</b>	<b>7420.13</b>	<b>22109.36</b>	<b>13696.71</b>	<b>31153.79</b>
<b>IV. Expenses</b>						
(a) Cost of materials consumed	2085.83	2726.41	1112.41	4812.24	2041.63	4511.70
(b) Excise Duty	1865.02	885.48	1208.51	2750.50	2275.44	4105.61
(c) Purchases of Stock-in-Trade	171.01	335.61	230.41	506.62	484.38	1141.72
(d) Changes in Inventories of Finished Goods and Work in Progress	(5.28)	(870.99)	(282.41)	(876.27)	(501.76)	(266.50)
(e) Employee Benefits Expense	561.17	548.42	542.57	1109.59	1046.23	2053.29
(f) Royalty & Cess	1378.67	1643.48	908.09	3022.15	1780.30	4115.69
(g) Contract Cost	372.38	369.29	276.38	741.67	570.09	1386.12
(h) Consumption of Stores & Spares parts	64.34	67.79	72.38	132.13	129.05	251.61
(i) Finance Costs	257.58	244.40	225.64	501.98	485.75	940.12
(j) Depreciation, Depletion and Amortisation Expense	511.40	467.85	499.21	979.25	971.29	1824.48
(k) Other Expenses	927.34	983.78	871.37	1911.12	1158.49	2211.59
<b>Total Expenses</b>	<b>8189.46</b>	<b>7401.52</b>	<b>5664.56</b>	<b>15590.98</b>	<b>10440.89</b>	<b>22275.43</b>
<b>V. Profit/(Loss) before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)</b>	<b>2274.41</b>	<b>4243.97</b>	<b>1755.57</b>	<b>6518.38</b>	<b>3255.82</b>	<b>8878.36</b>
<b>VI. Exceptional Items</b>	-	-	-	-	-	-
<b>VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method</b>	387.33	89.31	101.14	476.64	278.97	111.86
<b>VIII. Profit/(Loss) before Tax (V-VI+VII)</b>	<b>2661.74</b>	<b>4333.28</b>	<b>1856.71</b>	<b>6995.02</b>	<b>3534.79</b>	<b>8990.22</b>
<b>IX. Tax Expense:</b>						
(1) Current Tax relating to :						
(i) Current Year	590.48	1036.18	546.70	1626.66	913.14	2403.03
(ii) Earlier Years	-	-	-	-	-	17.06
(2) Deferred Tax	(44.57)	66.87	(144.27)	22.30	(47.28)	(149.09)
<b>Total Tax Expenses (1+2)</b>	<b>545.91</b>	<b>1103.05</b>	<b>402.43</b>	<b>1648.96</b>	<b>865.86</b>	<b>2271.00</b>
<b>X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)</b>	<b>2115.83</b>	<b>3230.23</b>	<b>1454.28</b>	<b>5346.06</b>	<b>2668.93</b>	<b>6719.22</b>
<b>XI. Profit/(Loss) for the period from Discontinued Operations</b>	-	-	-	-	-	-
<b>XII. Tax Expense of Discontinued Operations</b>	-	-	-	-	-	-
<b>XIII. Profit/(Loss) from Discontinued Operations after Tax (XI-XII)</b>	-	-	-	-	-	-
<b>XIV. Profit/(Loss) for the period (X+XIII)</b>	<b>2115.83</b>	<b>3230.23</b>	<b>1454.28</b>	<b>5346.06</b>	<b>2668.93</b>	<b>6719.22</b>
<b>XV. Other Comprehensive Income (OCI)</b>						
A(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	115.28	(79.26)	(174.53)	36.02	(177.82)	(319.64)
(b) Equity Instruments through Other Comprehensive Income	(531.98)	(367.59)	844.93	(899.57)	1624.30	1315.95
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.05	0.05	-	0.10	-	0.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	(17.75)	39.94	(78.97)	22.19	(144.74)	(81.17)
B (i) Items that will be reclassified to profit or loss:						
(a) Exchange difference in translating the financial statements of foreign operations	254.15	164.01	242.95	418.16	294.98	125.67
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	3042.03	(36.62)	4.26	3005.41	(13.45)	289.68
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income (A+B)</b>	<b>2861.78</b>	<b>(279.47)</b>	<b>838.64</b>	<b>2582.31</b>	<b>1583.27</b>	<b>1330.69</b>
<b>XVI. Total Comprehensive Income for the period (XIV+XV)</b>	<b>4977.61</b>	<b>2950.76</b>	<b>2292.92</b>	<b>7928.37</b>	<b>4252.20</b>	<b>8049.91</b>
<b>XVII. Profit/(Loss) for the period attributable to:</b>						
Owners of the Company :	1896.19	2805.16	1151.63	4701.35	2206.15	5621.63
Non- Controlling Interest:	219.64	425.07	302.65	644.71	462.78	1097.59
	<b>2115.83</b>	<b>3230.23</b>	<b>1454.28</b>	<b>5346.06</b>	<b>2668.93</b>	<b>6719.22</b>
<b>XVIII. Other Comprehensive Income for the period attributable to:</b>						
Owners of the Company :	2854.48	(276.90)	834.72	2577.58	1580.93	1340.95
Non- Controlling Interest:	7.30	(2.57)	3.92	4.73	2.34	(10.26)
	<b>2861.78</b>	<b>(279.47)</b>	<b>838.64</b>	<b>2582.31</b>	<b>1583.27</b>	<b>1330.69</b>
<b>XIX. Total Comprehensive Income for the period attributable to:</b>						
Owners of the Company :	4750.67	2528.26	1986.35	7278.93	3787.08	6962.58
Non- Controlling Interest:	226.94	422.50	306.57	649.44	465.12	1087.33
	<b>4977.61</b>	<b>2950.76</b>	<b>2292.92</b>	<b>7928.37</b>	<b>4252.20</b>	<b>8049.91</b>
<b>XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	1084.41	1084.41	1084.41	1084.41	1084.41	1084.41
<b>XXI. Other Equity</b>						29477.50
<b>XXII. Earnings Per Share (EPS) (for Continuing Operations)</b>						
Basic & Diluted EPS (₹)	17.48	25.87	10.62	43.35	20.34	51.84
<b>XXIII. Earnings Per Share (EPS) (for Discontinued Operations)</b>						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
<b>XXIV. Earnings Per Share (EPS) (for Discontinued &amp; Continuing Operations)</b>						
Basic & Diluted EPS (₹)	17.48	25.87	10.62	43.35	20.34	51.84

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

(ii) Excise duty includes Special Additional Excise Duty of ₹ 1139.88 crore for the quarter and half year ended 30.09.2022, introduced vide Gazette Notification no. 05/2022-Central Excise dated 30th June, 2022.

(iii) EPS for the period are not annualised.

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





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**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022**

(₹ in crore)

Particulars	As at	
	30.09.2022	31.03.2022
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	15678.41	15535.31
(b) Capital Work-in-Progress	8243.25	5899.66
(c) Exploration and Evaluation Assets	1015.37	1026.13
(d) Investment Property	67.75	34.48
(e) Other Intangible Assets	210.29	209.32
(f) Investment accounted for using equity method	23247.80	19835.23
(g) Financial Assets		
(i) Other Investments	5958.47	6858.03
(ii) Trade Receivables	57.45	-
(iii) Loans	583.01	211.46
(iv) Others	204.69	520.89
(h) Income Tax Assets (Net)	238.95	294.18
(i) Other Non-Current Assets	552.13	282.19
<b>Total Non-Current Assets</b>	<b>56057.57</b>	<b>50706.88</b>
<b>2. Current Assets</b>		
(a) Inventories	4351.80	3912.14
(b) Financial Assets		
(i) Investments	521.79	581.17
(ii) Trade Receivables	2427.53	1750.48
(iii) Cash and Cash Equivalents	1967.84	592.34
(iv) Other Bank Balances	2394.05	957.93
(v) Loans	47.84	43.62
(vi) Others	652.53	154.84
(c) Current Income Tax Assets (Net)	405.02	309.45
(d) Other Current Assets	1878.47	1809.41
<b>Total Current Assets</b>	<b>14646.87</b>	<b>10111.38</b>
<b>Total Assets</b>	<b>70704.44</b>	<b>60818.26</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	36089.56	29477.50
<b>Equity attributable to the owners of the Company</b>	<b>37173.97</b>	<b>30561.91</b>
Non-Controlling Interest	3017.96	2614.27
<b>Total Equity</b>	<b>40191.93</b>	<b>33176.18</b>
<b>2. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17475.73	16388.38
(ii) Lease Liabilities	95.81	112.90
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	-	-
(B) Dues to other than Micro and Small Enterprises	12.86	9.80
(iv) Other Financial Liabilities	84.03	82.63
(b) Provisions	1189.17	1094.47
(c) Deferred Tax Liabilities (Net)	3141.20	3144.94
<b>Total Non-Current Liabilities</b>	<b>21998.80</b>	<b>20833.12</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3.95	50.34
(ii) Lease Liabilities	118.48	168.91
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	12.54	21.13
(B) Dues to other than Micro and Small Enterprises	1668.88	1671.82
(iv) Other Financial Liabilities	2493.04	2191.10
(b) Other Current Liabilities	2988.43	1901.54
(c) Provisions	533.20	444.69
(d) Current Tax Liabilities (Net)	695.19	359.43
<b>Total Current Liabilities</b>	<b>8513.71</b>	<b>6808.96</b>
<b>Total Equity &amp; Liabilities</b>	<b>70704.44</b>	<b>60818.26</b>





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**Statement of Consolidated Cash Flows for the half year ended 30th September, 2022**

(₹ in crore)

Particulars	Half year ended		Year Ended
	30.09.2022	30.09.2021	31.03.2022
	Unaudited		Audited
<b>Cash flows from Operating Activities</b>			
<b>Profit before tax</b>	<b>6995.02</b>	<b>3534.79</b>	<b>8990.22</b>
Adjustments for:			
Share of Profit of Associates and Joint Ventures accounted for using the equity method	(476.64)	(278.97)	(111.86)
Depreciation, Depletion & Amortisation	979.25	971.29	1824.48
Exploration Cost written off	184.44	132.66	163.18
Impairment of Property, Plants & Equipments	-	-	(8.40)
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	436.90	478.28	780.15
Gain on sale of oil and natural gas properties	-	-	(149.68)
Dividend Income	(174.81)	(72.84)	(509.87)
Interest Income	(182.68)	(96.42)	(290.28)
Interest Expenses	475.46	391.31	729.11
Foreign Exchange Loss/(Gain) (Net)	523.62	108.79	292.15
Income from Financial Guarantee	(0.14)	(0.21)	(0.52)
Amortisation of Deferred Income	(2.25)	(2.57)	(4.19)
Gain on Mutual Fund	(12.64)	(5.25)	(12.58)
Cost of unfinished Minimum Work Programme	144.00	0.15	0.15
Loss / (Gain) on Deletion of Assets	(0.14)	9.23	33.53
Provision / (Reversal) on Diminution of Investment	21.43	-	(41.45)
Unwinding of Decommissioning Liability	23.30	26.95	47.84
Unwinding of ROU Lease Liability	3.22	2.86	5.75
<b>Total</b>	<b>1942.32</b>	<b>1665.26</b>	<b>2747.51</b>
<b>Operating profit before working capital changes</b>	<b>8937.34</b>	<b>5200.05</b>	<b>11737.73</b>
Adjustments for:			
Inventories - (Increase)/Decrease	(460.08)	(476.67)	(760.18)
Trade & other Receivables - (Increase)/Decrease	(1021.79)	(102.70)	308.26
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(995.94)	(423.85)	(270.68)
Provisions - Increase/(Decrease)	(58.85)	(184.79)	(410.69)
Trade payables & Other liabilities - Increase/(Decrease)	930.79	74.52	(258.68)
<b>Total</b>	<b>(1605.87)</b>	<b>(1113.49)</b>	<b>(1391.97)</b>
<b>Cash Generated from Operations</b>	<b>7331.47</b>	<b>4086.56</b>	<b>10345.76</b>
Income Tax Payment (net of refund)	(1305.67)	(218.50)	(1036.19)
<b>Net cash from / (used in) Operating Activities (A)</b>	<b>6025.80</b>	<b>3868.06</b>	<b>9309.57</b>
<b>Cash flows from Investing Activities</b>			
Acquisition, Exploration & Development Cost	(1196.52)	(1109.96)	(2134.04)
Other Capital Expenditure	(2699.08)	(1091.85)	(3833.95)
Investments in Equity/Preference including Advance	923.43	(129.37)	(497.60)
Proceeds from disposal of Investments in Equity	-	1283.04	1687.14
Maturity of /(Investment in) Term Deposits and Liquid Investments	(778.93)	(374.52)	(183.32)
Loan to Associate / JV Companies	(357.63)	(45.00)	-
Interest Income	98.89	22.86	258.78
Dividend Income	174.81	72.84	509.87
<b>Net cash from / (used in) Investing Activities (B)</b>	<b>(3835.03)</b>	<b>(1371.96)</b>	<b>(4193.12)</b>
<b>Cash flows from Financing Activities</b>			
Repayment of Borrowings	(1039.51)	(3165.00)	(4800.00)
Proceeds from Borrowings	993.96	327.73	1394.54
Payment of Dividend/ Transfer from Escrow Account	(268.09)	(6.75)	(1380.93)
Payment of Lease Liability including interest	(114.93)	(37.42)	(93.50)
Interest Expenses	(463.55)	(373.82)	(706.06)
Foreign Exchange (Loss)/Gain- (Net)	21.46	(6.40)	(29.35)
<b>Net cash from / (used in) Financing Activities (C)</b>	<b>(870.66)</b>	<b>(3261.66)</b>	<b>(5615.30)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1320.11</b>	<b>(765.56)</b>	<b>(498.85)</b>
Cash and cash equivalents at the beginning of the period	<b>581.51</b>	<b>1079.30</b>	<b>1079.30</b>
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	<b>62.27</b>	<b>1.30</b>	<b>1.06</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1963.89</b>	<b>315.04</b>	<b>581.51</b>

**Notes:**

- The above statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7 Statement of Cash Flows.
- Cash and cash equivalents is net of credit balance of ₹ 3.95 (₹17.40 as on 30.09.2021 and ₹ 10.83 crore as on 31.03.2022) towards working capital loan.



**OIL INDIA LIMITED**

Regd. Office : Duliajan - 786602, Assam

CIN: L11101AS1959GOI001148

Website: www.oil-india.com E-mail: oilindia@oilindia.in Telephone: 0120-2419000

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

(₹ in crore)

Particulars	Quarter ended			Half Year Ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1. Segment Revenue</b>						
(a) Crude Oil	4,413.06	4,722.25	2,773.74	9,135.31	5,322.73	12,242.81
(b) Natural Gas	1,184.66	1,030.33	340.84	2,214.99	640.36	1,624.51
(c) Refinery Products	7,558.58	8,749.33	5,722.14	16,307.91	10,588.10	23,547.02
(d) LPG	39.94	67.48	38.91	107.42	73.11	186.78
(e) Pipeline Transportation	101.79	97.09	96.73	198.88	186.15	345.18
(f) Renewable Energy	33.43	46.94	43.31	80.37	83.70	131.73
(g) Others	3.08	3.46	28.59	6.54	30.36	37.09
<b>Total</b>	<b>13,334.54</b>	<b>14,716.88</b>	<b>9,044.26</b>	<b>28,051.42</b>	<b>16,924.51</b>	<b>38,115.12</b>
Less : Inter Segment Revenue	3,210.80	3,149.95	1,790.14	6,360.75	3,468.51	8,103.92
<b>Net Sales/ Income from Operations</b>	<b>10,123.74</b>	<b>11,566.93</b>	<b>7,254.12</b>	<b>21,690.67</b>	<b>13,456.00</b>	<b>30,011.20</b>
<b>2. Segment Results</b>						
<b>Profit Before Tax and Interest:</b>						
(a) Crude Oil	1,356.34	2,312.06	972.17	3,668.40	2,073.79	5,371.73
(b) Natural Gas	608.90	329.51	(343.58)	938.41	(432.16)	(461.66)
(c) Refinery Products	974.82	2,154.60	1,348.02	3,129.42	2,205.12	4,653.50
(d) LPG	23.63	50.44	14.17	74.07	33.52	119.55
(e) Pipeline Transportation	(49.12)	(33.71)	(25.46)	(82.83)	(47.59)	(151.07)
(f) Renewable Energy	8.25	22.47	17.35	30.72	31.72	26.90
(g) Others	(1.51)	(0.27)	25.23	(1.78)	24.30	23.13
<b>Total</b>	<b>2,921.31</b>	<b>4,835.10</b>	<b>2,007.90</b>	<b>7,756.41</b>	<b>3,888.70</b>	<b>9,582.08</b>
<b>Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method</b>	387.33	89.31	101.14	476.64	278.97	111.86
Add: Interest/Dividend Income	304.18	53.31	122.05	357.49	169.26	800.15
Less: Interest Expenses	257.58	244.40	225.64	501.98	485.75	940.12
Less: Unallocable expenditure net of unallocable income	693.50	400.04	148.74	1,093.54	316.39	563.75
<b>Profit / (Loss) Before Tax</b>	<b>2,661.74</b>	<b>4,333.28</b>	<b>1,856.71</b>	<b>6,995.02</b>	<b>3,534.79</b>	<b>8,990.22</b>
<b>3. Segment Assets</b>						
(a) Crude Oil	8,576.23	8,516.21	8,582.69	8,576.23	8,582.69	8,263.79
(b) Natural Gas	7,660.72	7,455.96	6,224.52	7,660.72	6,224.52	6,939.59
(c) Refinery Products	14,662.43	14,127.07	8,868.34	14,662.43	8,868.34	11,441.01
(d) LPG	67.58	67.08	68.02	67.58	68.02	64.25
(e) Pipeline Transportation	1,577.14	1,587.39	1,692.43	1,577.14	1,692.43	1,607.80
(f) Renewable Energy	612.88	621.74	681.09	612.88	681.09	598.99
(g) Others	1.39	1.98	2.64	1.39	2.64	0.90
(h) Unallocated Assets	37,546.07	33,254.56	32,227.14	37,546.07	32,227.14	31,901.93
<b>Total Segment Assets</b>	<b>70,704.44</b>	<b>65,631.99</b>	<b>58,346.87</b>	<b>70,704.44</b>	<b>58,346.87</b>	<b>60,818.26</b>
<b>4. Segment Liabilities</b>						
(a) Crude Oil	3,066.08	2,921.08	2,825.32	3,066.08	2,825.32	2,575.11
(b) Natural Gas	2,124.39	2,207.51	2,120.07	2,124.39	2,120.07	2,078.92
(c) Refinery Products	2,555.36	2,508.18	1,866.89	2,555.36	1,866.89	2,036.17
(d) LPG	33.68	35.98	37.69	33.68	37.69	36.18
(e) Pipeline Transportation	239.87	256.21	219.83	239.87	219.83	244.89
(f) Renewable Energy	10.62	10.67	6.00	10.62	6.00	9.50
(g) Others	-	-	-	-	-	-
(h) Unallocated Liabilities	22,482.51	21,646.55	21,075.32	22,482.51	21,075.32	20,661.31
<b>Total Segment Liabilities</b>	<b>30,512.51</b>	<b>29,586.18</b>	<b>28,151.12</b>	<b>30,512.51</b>	<b>28,151.12</b>	<b>27,642.08</b>

**Notes:**

- A. Segment Revenue comprises Sales/Income from operations and Other Operating Revenue.  
B. Others include income from Business Development Services.



**OIL INDIA LIMITED**

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ADDITIONAL DISCLOSURE AS PER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015-CONSOLIDATED

Particulars	Quarter ended			Half year ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited			Unaudited		Audited
<b>(a) Debt Equity Ratio</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Equity ]	0.43:1	0.47:1	0.55:1	0.43:1	0.55:1	0.5:1
<b>(b) Debt Service Coverage Ratio (Times)</b> [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	4.07	5.41	1.53	4.75	1.13	1.68
<b>(c) Interest Service Coverage Ratio (Times)</b> [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	17.40	28.20	13.38	22.55	12.52	15.83
<b>(d) Capital Redemption Reserve (₹ in Crore)</b>	95.41	95.41	95.41	95.41	95.41	95.41
<b>(e) Debenture Redemption Reserve (₹ in Crore)</b>	531.99	531.99	531.99	531.99	531.99	531.99
<b>(f) Net Worth (₹ in Crore)</b> [Equity Share Capital+ Other Equity (excluding OCI and Capital Reserve)]	37276.66	35966.21	31224.37	37276.66	31224.37	33242.18
<b>(g) Net Profit after Tax (₹ in Crore)</b>	2115.83	3230.23	1454.28	5346.06	2668.93	6719.22
<b>(h) Earnings Per Share (₹)</b>	17.48	25.87	10.62	43.35	20.34	51.84
<b>(i) Current Ratio (Times)</b> [Current Assets / Current Liabilities]	1.72	1.81	1.39	1.72	1.39	1.49
<b>(j) Long Term Debt to Working Capital (Times)</b> [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	2.85	2.61	5.06	2.85	5.06	4.96
<b>(k) Bad Debts to Account Receivable Ratio (Times)</b> [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00	0.01
<b>(l) Current liability Ratio (Times)</b> [Current Liability/ (Non- Current Liability+ Current Liability)]	0.28	0.27	0.28	0.28	0.28	0.25
<b>(m) Total Debts to Total Assets (Times)</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.25	0.26	0.29	0.25	0.29	0.27
<b>(n) Debtors Turnover (Times)-Quarter ended figures not annualised</b> [Sales (Net of Discounts) / Average Trade Receivable]	3.34	4.35	3.59	10.24	6.86	16.64
<b>(o) Inventory Turnover (Times)-Quarter ended figures not annualised</b> [(Total Income- Profit before Exceptional Item and Tax) / Average Inventory]	1.90	1.81	1.56	3.77	3.02	6.25
<b>(p) Operating Margin (%)</b> [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations ]	21.65%	38.12%	25.02%	30.44%	26.02%	28.91%
<b>(q) Net Profit Margin(%)</b> [Profit after Tax/ Revenue from Operations]	20.90%	27.93%	20.05%	24.65%	19.83%	22.39%



**Notes to Unaudited Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022:**

1. The above Unaudited Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in their respective meetings held on 10<sup>th</sup> November, 2022.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
3. The Board of Directors in its meeting held on 10<sup>th</sup> November, 2022 has declared an interim dividend of ₹ 4.50 per equity share (face value of ₹ 10 per equity share).
4. Service Tax demand was raised on the Parent Company for the period March 2016 to June 2017 seeking to levy service tax along with interest and penalty on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan. The Parent Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Parent Company has deposited under protest the entire service tax demand of ₹ 257.13 Crore.

Pursuant to the Goods and Service Tax Act which was implemented in the country w.e.f. 01<sup>st</sup> 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.

Based on a legal opinion obtained by the company that Service tax/GST is not payable on Royalty by the Parent Company under the Oil Fields (Regulation & Development) Act, 1948, the Parent Company has filed writ petitions in different High Courts challenging such levy.

On the basis of the stay petition filed by the Parent Company the Hon'ble Gauhati High Court, vide its interim order dated 2<sup>nd</sup> November, 2021 granted stay on the payment of GST on the royalty payments made by the Parent Company in the state of Assam under section 6D of the Oil fields (Regulation and Development) Act, 1948 read with Rules 13 and 14 of the Petroleum and Natural Gas Rules 1959 until further orders.

Accordingly, from September, 2021 onwards GST amounting to ₹ 521.22 crore has not been deposited on the basis of the stay granted by the Hon'ble Gauhati High Court. However, the GST amount in the state of Rajasthan from September, 2021 to September, 2022 amounting to ₹ 2.29 crore is deposited (excluding ₹ 0.30 crore for the month of September' 2022 which was deposited subsequently).

The total GST amount deposited under protest till 30<sup>th</sup> September, 2022 is ₹ 1,229.79 crore (including interest and excluding ₹ 0.30 crore for the month of September, 2022 which was deposited subsequently). Further out of the above-mentioned amount the Parent Company has received refund of ₹ 24.41 crore in the State of Assam.

The estimated amount (including interest and penalty) of ₹ 259.67 crore for Service Tax and ₹ 1,751.28 crore for GST (including ₹ 143.48 crore and ₹ 294.56 crore during Q2 and Half-Year respectively of FY 2022-23) have been considered as Contingent Liability as on 30<sup>th</sup> September, 2022, being disputed levies.

5. The Parent Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 before different High Courts on various grounds. Considering the



expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the service tax /GST paid under protest amounting to ₹ 1.41 crore has been claimed as an allowable deduction under the Income Tax Act,1961 during HY 2022-23. Accordingly, the Parent Company has created deferred tax liability of identical amounts. The total amount of deferred tax liability created on this account till 30<sup>th</sup> September, 2022 is ₹ 446.62 crore.

6. On 14<sup>th</sup> January, 2022 Oil India (USA), Inc. the wholly owned subsidiary of the Company has divested its entire stake in the oil and natural gas asset. Subsequent to the divestment, a sum of US\$ 31 million has been repatriated to the parent company. The Board of the parent company, in its 536<sup>th</sup> Meeting held on 23<sup>rd</sup> September, 2022 approved winding up of the Company. The process of winding up of the Company is being initiated in compliance with applicable US laws and as the liquidation of the Company is pending, the investment in Oil India (USA), Inc. has been continued to be classified as "Investment in Subsidiary" as on 30<sup>th</sup> September, 2022.
7. The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8<sup>th</sup> July, 2021 had accorded in principle approval for initiating the procedure for striking-off the Company and striking-off application has been filed with the Registrar of the Company, Republic of Cyprus and Official Receiver, NICOSIA, Cyprus. On 23<sup>rd</sup> September, 2022, the Company has received the official striking-off notice from the Registrar of the Company, Republic of Cyprus.
8. On 27<sup>th</sup> May, 2020 a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam, while carrying out workover operations which subsequently caught fire. The fire was finally put out on 15<sup>th</sup> November, 2020 and the well was permanently capped and abandoned on 3<sup>rd</sup> December, 2020. The total losses/damages for the blowout is ₹ 449.03 crore which has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2021.

National Green Tribunal, Principal Bench, New Delhi through its order dated 19<sup>th</sup> February 2021 constituted a ten-member Committee headed by the Chief Secretary, Assam to look into the probable damage caused by the blowout to the environment and restoration measures, including measures for restoration of Dibru-Saikhowa National Park and the Maguri – Motapung Wetland.

However, an appeal was filed before the Hon'ble Supreme Court by one Ms Bonani Kakkar challenging the above order of NGT regarding formation of the committee.

Hon'ble Supreme Court vide order dated 2<sup>nd</sup> September 2021 re-constituted the Committee with five members for "Assessment of the damage and preparation of restoration plan of Dibru-Saikhowa National Park and Maguri-Motapung Wetland".

The report of the committee was submitted to the Hon'ble Supreme Court and was shared with the concerned parties on the basis of order dated 11<sup>th</sup> May, 2022 of the Apex Court. The committee in its report proposed a cost of ₹ 1196 crore for redressal of damage and putting in place systems and institutional mechanisms, with share of OIL being ₹ 980 crore and the balance to be borne by Govt. of Assam. The Hon'ble Supreme Court had sought the response of concerned parties prior to the hearing scheduled on 2<sup>nd</sup> August 2022. However, hearing didn't take place on said scheduled date and also on new dates as were scheduled from time to time. The next date of hearing is presently scheduled on 15<sup>th</sup> November, 2022. Management is of the view that there will be no further liability for ecological restoration, addressing livelihood and socio-economic aspects related to restoration.

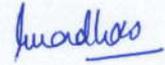
9. In terms of Ministry of Petroleum & Natural Gas (MoP&NG) letter no. CA-31014/7/2020-PNG (34763) dated 19<sup>th</sup> July, 2022, Dr. Ranjit Rath (DIN: 08275277) has been appointed as Chairman & Managing



Director of Oil India Limited w.e.f. 02<sup>nd</sup> August, 2022 and vide letter no. CA-31014/1/2021/-PNG (37607) dated 02<sup>nd</sup> September, 2022, Shri Ashok Das (DIN: 09631932) has been appointed as Director (Human Resources) of Oil India Limited w.e.f. 02<sup>nd</sup> September, 2022.

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

For Oil India Limited



(Harish Madhav)  
Director (Finance)  
DIN: 08489650

Place: Noida

Date: 10<sup>th</sup> November, 2022



Sl. No.	Details of the party / subsidiary entering into the transaction		Details of the counterparty		Type of Related Party Transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.						
	Name	Name	Relationship of the counterparty with the listed entity of its Subsidiary	Relationship of the counterparty with the listed entity of its Subsidiary				Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure
1	Oil India Limited	Oil India Sweden AB	Subsidiary	Subsidiary	Advances against Equity	5.00	1.24	Nil	1.24			NA				
2	Oil India Limited	Oil India Sweden AB	Subsidiary	Subsidiary	Adjustment of advances against Equity	-	-	Nil	Nil			NA				
3	Oil India Limited	Oil India Cyprus Limited	Subsidiary	Subsidiary	Advances against Equity	-	-	Nil	Nil			NA				
4	Oil India Limited	Oil India Cyprus Limited	Subsidiary	Subsidiary	Adjustment of advances against Equity	-	-	Nil	Nil			NA				
5	Oil India Limited	Oil India International B.V.	Subsidiary	Subsidiary	Advances against Equity	40.00	1.33	Nil	1.33			NA				
6	Oil India Limited	Oil India International B.V.	Subsidiary	Subsidiary	Adjustment of advances against Equity	-	-	Nil	Nil			NA				
7	Oil India Limited	Oil India International B.V.	Subsidiary	Subsidiary	Interest Income on loan	1.00	10.74	227.90	265.31			NA				
8	Oil India Limited	Oil India International Pre Limited	Subsidiary	Subsidiary	Manpower Deputation	1.00	0.08	0.02	0.08			NA				
9	Oil India Limited	Oil India (USA) Inc.	Subsidiary	Subsidiary	Corporate Financial Guarantee	-	-	Nil	8.50			NA				
10	Oil India Limited	Oil India International Pre Limited	Subsidiary	Subsidiary	Corporate Financial Guarantee	-	7.48	Nil	91.48			NA				
11	Oil India Limited	Numaligarh Refinery Limited	Subsidiary	Subsidiary	Income	7,850.00	6,248.08	673.17	785.55			NA				
12	Oil India Limited	Numaligarh Refinery Limited	Subsidiary	Subsidiary	Pipeline transportation	260.00	99.11	21.73	17.13			NA				
13	Oil India Limited	Numaligarh Refinery Limited	Subsidiary	Subsidiary	Utility charges and rental for facilities	16.00	3.08	-	-			NA				
14	Oil India Limited	Numaligarh Refinery Limited	Subsidiary	Subsidiary	Dividend Income	-	563.44	-	-			NA				
15	Oil India Limited	Beas Rovuma Energy Mozambique Limited	Joint Venture	Joint Venture	Advance against Preference Shares	-	134.55	9269.16	9381.25	loan		5.375%, 5.125%, 1 month LIBOR Plus 0.92%, 1 month LIBOR Plus 0.95% and 1 month Term SOFR Plus 0.95%	10 years and 5 Years	Unsecured	for investment in Mozambique Project	
16	Oil India Limited	Beas Rovuma Energy Mozambique Limited	Joint Venture	Joint Venture	Adjustment of advance against Preference Shares	-	70.09	422.97	493.06			NA				
17	Oil India Limited	Santara Nigeria 205 Limited	Joint Venture	Joint Venture	Interest Income on loan	15.00	3.83	137.41	155.67			NA				
18	Oil India Limited	DNP Limited	Joint Venture	Joint Venture	Sale of natural gas	10.00	7.29	0.74	1.49			NA				
19	Oil India Limited	DNP Limited	Joint Venture	Joint Venture	Catholic Protection & Miscellaneous Services	1.00	0.07	-	-			NA				
20	Oil India Limited	DNP Limited	Joint Venture	Joint Venture	Dividend Income	-	1.73	-	-			NA				
21	Oil India Limited	Tasas India Pte Limited	Joint Venture	Joint Venture	Manpower Services & Other Services	19.07	1.01	-	0.87			NA				
22	Oil India Limited	Vahkor India Pte Limited	Joint Venture	Joint Venture	Manpower Services & Other Services	14.68	0.71	0.06	0.71			NA				
23	Oil India Limited	Indradhanush Gas Grid Limited	Joint Venture	Joint Venture	Manpower Services	4.00	1.40	2.16	1.40			NA				
24	Oil India Limited	Assam Petro - Chemicals Limited	Joint Venture	Joint Venture	Sale of natural gas	50.00	40.43	2.81	19.72			NA				
25	Oil India Limited	Assam Petro - Chemicals Limited	Joint Venture	Joint Venture	Advance against Equity	-	30.25	Nil	30.25			NA				
26	Oil India Limited	HPQIL Gas Private Limited	Joint Venture	Joint Venture	Manpower Services & Other Services	6.00	1.34	2.54	1.34			NA				
27	Oil India Limited	Purba Bharati Gas Private Limited	Joint Venture	Joint Venture	Manpower Services & Other Services	2.00	0.52	0.42	0.52			NA				
28	Oil India Limited	Brahmaputra Cracker and Polymer Limited	Associate	Associate	Sale of natural gas	372.00	423.99	39.69	84.94			NA				
29	Oil India Limited	Brahmaputra Cracker and Polymer Limited	Associate	Associate	Dividend Income	-	21.27	-	-			NA				
30	Oil India Limited	Brahmaputra Cracker and Polymer Limited	Associate	Associate	Corporate Financial Guarantee	-	-	1.26	1.26			NA				



31	Oil India Limited	Dr. Ranjit Rath	Whole Time Director	Remuneration	-	0.10	-	-	-	NA
32	Oil India Limited	Mr. Harish Madhav	Whole Time Director	Remuneration	-	0.46	-	-	-	NA
33	Oil India Limited	Mr. Sushil Chandra Mishra	Whole Time Director	Remuneration	-	0.17	-	-	-	NA
34	Oil India Limited	Mr. Parraj Kumar Goswami	Whole Time Director	Remuneration	-	0.42	-	-	-	NA
35	Oil India Limited	Mr. Ashok Das	Whole Time Director	Remuneration	-	0.10	-	-	-	NA
36	Oil India Limited	Mr. M K Sharma	Whole Time Director	Remuneration	-	0.41	-	-	-	NA
37	Oil India Limited	Mr. Ajaya Kumar Sahoo	Company Secretary	Remuneration	-	0.29	-	-	-	NA
38	Oil India Limited	Dr. Tanog Tapak	Independent Director	Sitting Fees	-	0.03	-	-	-	NA
39	Oil India Limited	Shri Gagann Jain	Independent Director	Sitting Fees	-	0.04	-	-	-	NA
40	Oil India Limited	Shri Anil Kaushal	Independent Director	Sitting Fees	-	0.03	-	-	-	NA
41	Oil India Limited	Ms. Pooja Suri	Independent Director	Sitting Fees	-	0.06	-	-	-	NA
42	Oil India Limited	Shri Samk Bhattacharya	Independent Director	Sitting Fees	-	0.05	-	-	-	NA
43	Oil India Limited	Shri Raju Bevanekar	Independent Director	Sitting Fees	-	0.06	-	-	-	NA
44	Oil India Limited	Oil India Limited Employees' Provident Fund (OILSEPF)	Trust Fund	Post Employee Benefits	-	31.21	-16.45	-	0.27	NA
45	Oil India Limited	Oil India Limited Staff Provident Fund (OILSEPF)	Trust Fund	Post Employee Benefits	-	19.50	-10.52	-	-10.71	NA
46	Oil India Limited	Oil India Superannuation Benefits Scheme Fund (OISBSF)	Trust Fund	Post Employee Benefits	1,200.00	29.62	-0.22	-	6.92	NA
47	Oil India Limited	Oil India Employees' Pension Fund (OIEPF)	Trust Fund	Post Employee Benefits	-	220.00	-1,147.12	-	-1,004.57	NA
48	Oil India Limited	Oil India Pension Fund (OIPF)	Trust Fund	Post Employee Benefits	-	-	44.52	-	46.30	NA
49	Oil India Limited	Oil India Gratuity Fund (OIGF)	Trust Fund	Post Employee Benefits	-	52.91	-52.91	-	1.77	NA

