

**P.A. & ASSOCIATES**  
Chartered Accountants  
12, Govind Vihar  
Bamikhil  
Bhubaneswar-751010

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

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

To  
The Board of Directors  
Oil India Limited

Report on the audit of the Standalone Financial Results

**1. Opinion**

We have audited the accompanying Standalone Financial Results( "the statement") of **OIL INDIA LIMITED**("The Company") for the quarter and year ended on March 31, 2021,being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended ("listing regulations"), read with SEBI Circular no. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup>july, 2019, except for the disclosure regarding (i) physicals (in MMT) stated in point (B) in the statement (ii) Average gross refinery margin stated in note no. 3 to the statement and (iii) under-realization as appearing in note no.4 to the statement, all of which have been traced from the representations made by the management.

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

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, read with SEBI Circular no. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup>july, 2019; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and the year ended on March 31,2021.

**2. Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act,2013("the Act"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the standalone financial results section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **3. Emphasis of Matter**

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

- a) Note No. 7 regarding challenging the levy of GST on royalty paid by the company on Crude Oil and Natural Gas, under Oil Fields (Regulation and Development) Act, 1948 and considering it as contingent liability, although regularly deposited under protest and GST returns filed.
- b) Note No.8 regarding consideration of GST liability on royalty paid under protest as allowable expense for computation of taxable income and tax thereon under the Income Tax Act ,1961.
- c) Note No.12 regarding the loss/damage to assets and Oil/Gas reserves on account of fire in Baghjan # 5.
- d) Note No. 4 regarding acquisition of stake in Numaligarh Refinery Limited along with transfer of management control to the company.

Our opinion is not modified in respect of this matter.

### **4. Management's Responsibilities for the Standalone Financial Results**

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial results are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

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

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

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

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

## **6. Other Matters**

- a) The Standalone Financial Statements and other financial information include Company's proportionate share in unaudited joint ventures in respect of assets Rs. 1,653.75 crore, liabilities Rs. 1,436.64 crore, expenses Rs. 143.88 crore, incomes Rs. 152.04 crore and the elements making up the Statement of Cash Flow and related disclosures as at 31st March, 2021 which is based on statements from the operator and certified by the management.
- b) We have also placed reliance on technical/ commercial evaluations by the management in respect of categorization of wells as exploratory, development and dry well, allocation of cost incurred on them, liability under New Exploration Licencing Policy(NELP) and nominated blocks for under-performance against agreed Minimum work programme.

- c) The standalone financial results of the company for the year ended March 31, 2020 were audited by the joint auditors of the company one of whom was the predecessor audit firms, and have expressed an unmodified opinion vide report dated June 26, 2020 on such standalone financial results.
- d) The standalone financial results include the results for the quarter ended March 31, 2021 being the derived figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

Our opinion is not modified in respect of these matters.

**For P.A. & ASSOCIATES**

Chartered Accountants  
Firm Regn. No: 313085E

PRASHANT  
SHEKHAR PANDA

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(CA P.S. Panda)  
Partner

Membership No: 51092  
UDIN: 21051092AAAAAD6257

**For SRB & ASSOCIATES**

Chartered Accountants  
Firm Regn. No: 310009E

SARAT  
CHANDRA  
BHADRA

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Date: 2021.06.21  
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(CA S.C. Bhadra)  
Partner

Membership No.: 017054  
UDIN: 21017054AAAAAH6833

Place : Bhubaneswar

Date : 21<sup>st</sup> June, 2021





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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	
<b>I. Revenue from operations</b>	2579.50	2126.01	2589.56	8618.38	12128.52
<b>II. Other income</b>	1330.11	371.23	994.16	1943.07	1520.19
<b>III. Total Income (I+II)</b>	<b>3909.61</b>	<b>2497.24</b>	<b>3583.72</b>	<b>10561.45</b>	<b>13648.71</b>
<b>IV. Expenses</b>					
(a) Purchases of Stock-in-Trade	25.68	29.77	35.92	134.72	214.13
(b) Changes in Inventories of Finished Goods	(4.24)	(15.37)	39.86	(33.13)	43.47
(c) Employee Benefits Expense	506.39	458.28	436.60	1945.09	1899.42
(d) Royalty & Cess	741.85	529.27	715.49	2304.02	3314.61
(e) Contract Cost	505.09	476.04	226.97	1423.78	895.36
(f) Consumption of Stores & Spares parts	43.36	55.28	46.26	188.50	194.68
(g) Finance Costs	126.99	122.27	132.72	498.71	498.80
(h) Depreciation, Depletion and Amortisation Expense	417.55	387.93	252.79	1537.68	1491.83
(i) Other Expenses	336.65	686.55	2189.90	1389.98	2976.31
<b>Total Expenses</b>	<b>2699.32</b>	<b>2730.02</b>	<b>4076.51</b>	<b>9389.35</b>	<b>11528.61</b>
<b>V. Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>1210.29</b>	<b>(232.78)</b>	<b>(492.79)</b>	<b>1172.10</b>	<b>2120.10</b>
<b>VI. Exceptional Items</b>	70.10	151.42	-	449.03	-
<b>VII. Profit / (Loss) before Tax (V-VI)</b>	<b>1140.19</b>	<b>(384.20)</b>	<b>(492.79)</b>	<b>723.07</b>	<b>2120.10</b>
<b>VIII. Tax Expense:</b>					
(1) Current Tax relating to :					
(i) Current Year	(1.16)	54.78	(283.29)	148.32	675.61
(ii) Earlier Years	-	(1158.54)	(645.19)	(1158.54)	(645.19)
(2) Deferred Tax	293.79	(184.13)	(489.95)	(8.30)	(494.38)
<b>Total Tax Expenses (1+2)</b>	<b>292.63</b>	<b>(1287.89)</b>	<b>(1418.43)</b>	<b>(1018.52)</b>	<b>(463.96)</b>
<b>IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>847.56</b>	<b>903.69</b>	<b>925.64</b>	<b>1741.59</b>	<b>2584.06</b>
<b>X. Profit for the period from Discontinued Operations</b>	-	-	-	-	-
<b>XI. Tax Expense of Discontinued Operations</b>	-	-	-	-	-
<b>XII. Profit from Discontinued Operations after Tax (X-XI)</b>	-	-	-	-	-
<b>XIII. Profit / (Loss) for the period (IX+XII)</b>	<b>847.56</b>	<b>903.69</b>	<b>925.64</b>	<b>1741.59</b>	<b>2584.06</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	(222.88)	82.12	(264.36)	22.77	(856.72)
(b) Equity Instruments through Other Comprehensive Income	43.70	827.93	(2131.72)	495.30	(3942.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss	52.28	(93.00)	317.58	(49.00)	421.65
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Other Comprehensive Income (A+B)</b>	<b>(126.90)</b>	<b>817.05</b>	<b>(2078.50)</b>	<b>469.07</b>	<b>(4378.04)</b>
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b>	<b>720.66</b>	<b>1720.74</b>	<b>(1152.86)</b>	<b>2210.66</b>	<b>(1793.98)</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>XVII. Other Equity</b>				25126.23	23302.26
<b>XVIII. Earnings Per Share (EPS) (for Continuing Operations)</b>					
Basic & Diluted EPS (₹)	7.82	8.33	8.54	16.06	23.83
<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 (₹)	7.82	8.33	8.54	16.06	23.83

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

(ii) EPS for the period are not annualised.



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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021**

(₹ in crore)

	As at	
	31.03.2021	31.03.2020
	Audited	Audited
<b>I. ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, Plant and Equipment	11320.01	10779.77
(b) Capital Work-in-Progress	2387.66	2025.29
(c) Exploration and Evaluation Assets	1383.29	1992.61
(d) Other Intangible Assets	54.26	48.65
(e) Financial Assets		
(i) Investments	26032.44	17778.15
(ii) Loans	281.06	266.78
(iii) Others	72.71	72.36
(f) Other Non-current Assets	6.99	167.43
<b>Total Non-current Assets</b>	<b>41538.42</b>	<b>33131.04</b>
<b>2. Current Assets</b>		
(a) Inventories	1258.04	1275.02
(b) Financial Assets		
(i) Investments	381.89	610.59
(ii) Trade Receivables	1173.84	1074.76
(iii) Cash and Cash Equivalents	1058.07	507.10
(iv) Other Bank Balances	8.75	3069.83
(v) Loans	35.21	38.71
(vi) Others	363.96	288.73
(c) Current Tax Assets (Net)	1556.73	1430.52
(d) Other Current Assets	1562.37	1415.09
	<b>7398.86</b>	<b>9710.35</b>
Assets Classified as held for sale	1687.14	-
<b>Total Current Assets</b>	<b>9086.00</b>	<b>9710.35</b>
<b>Total Assets</b>	<b>50624.42</b>	<b>42841.39</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	25126.23	23302.26
<b>Total Equity</b>	<b>26210.64</b>	<b>24386.67</b>
<b>2. Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11418.03	8885.14
(ii) Trade Payables		
(A) Dues to MSMEs	-	-
(B) Dues to other than MSMEs	14.69	14.18
(iii) Other Financial Liabilities	252.10	273.75
(b) Provisions	1186.14	1185.36
(c) Deferred Tax Liabilities (Net)	2527.86	2492.89
<b>Total Non-current Liabilities</b>	<b>15398.82</b>	<b>12851.32</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4300.00	-
(ii) Trade Payables		
(A) Dues to MSMEs	13.68	17.32
(B) Dues to other than MSMEs	715.60	573.19
(iii) Other Financial Liabilities	1841.23	1764.83
(b) Other Current Liabilities	1783.39	2350.28
(c) Provisions	361.06	897.78
<b>Total Current Liabilities</b>	<b>9014.96</b>	<b>5603.40</b>
<b>Total Equity &amp; Liabilities</b>	<b>50624.42</b>	<b>42841.39</b>



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

**Statement of Standalone Cash Flows for the year ended 31st March, 2021**

(₹ in crore)

Particulars	Year ended	Year ended
	31.03.2021	31.03.2020
	Audited	Audited
<b>Cash flows from Operating Activities</b>		
<b>Profit/ (Loss) before tax</b>	<b>723.07</b>	<b>2120.10</b>
Adjustments for:		
Depreciation, Depletion & Amortisation	1537.68	1491.83
Exploration Cost written off	119.84	384.52
Impairment of Oil & Gas Assets	-	77.82
Impairment of Exploratory Wells, Investments, Loans, Trade Receivables, Inventories and Others	844.63	1121.92
Dividend Income	(1454.98)	(634.91)
Interest Income	(365.25)	(742.98)
Interest Expenses	437.64	440.07
Foreign Exchange Loss/(Gain)- Net	(101.31)	513.96
Income from Financial Guarantee	(7.56)	(7.60)
Amortisation of Deferred Income	(5.55)	(6.19)
Cost of unfinished Minimum Work Programme	0.31	13.34
Loss on Deletion of Assets	(5.96)	14.69
Gain on fair value of Equity instrument measured through Profit and Loss	(1.12)	(33.99)
Loss on Diminution of Investment	162.73	574.13
Unwinding of Decommissioning Liability	50.97	37.27
Unwinding of ROU Lease Liability	10.10	21.46
<b>Total</b>	<b>1222.17</b>	<b>3265.34</b>
<b>Operating profit before working capital changes</b>	<b>1945.24</b>	<b>5385.44</b>
Adjustments for:		
Inventories - (Increase)/Decrease	(7.80)	(70.94)
Trade & other Receivables - (Increase)/Decrease	(101.02)	342.62
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(98.30)	(496.11)
Provisions - Increase/(Decrease)	(583.83)	(1626.32)
Trade payables & Other liabilities - Increase/(Decrease)	(245.82)	2149.62
<b>Total</b>	<b>(1036.77)</b>	<b>298.87</b>
<b>Cash Generated from Operations</b>	<b>908.47</b>	<b>5684.31</b>
Income Tax Payment (net of refund)	892.85	(380.54)
<b>Net cash from / (used in) Operating Activities (A)</b>	<b>1801.32</b>	<b>5303.77</b>
<b>Cash flows from Investing Activities</b>		
Acquisition, Exploration & Development Cost	(2022.00)	(2247.93)
Other Capital Expenditure	(519.07)	(529.16)
Investments in Equity/Preference including Advance	(9607.74)	(511.11)
Maturity of /(Investment in) Term Deposits and Liquid Investments	3285.53	(954.24)
Loan to Subsidiary / Associate / JV Companies	-	(3.40)
Interest Income	321.72	707.06
Dividend Income	1309.30	634.91
<b>Net cash from / (used in) Investing Activities (B)</b>	<b>(7232.26)</b>	<b>(2903.87)</b>
<b>Cash flows from Financing Activities</b>		
Utilisation for Buy-back of Shares	-	(0.79)
Repayment of Borrowings	-	(4452.12)
Proceeds from Borrowings	7070.59	950.36
Payment of Dividend/ Transfer from Escrow Account	(552.32)	(1404.24)
Payment of Lease Liability including interest	(150.36)	(176.89)
Interest Expenses	(429.77)	(481.80)
Foreign Exchange (Loss)/Gain- Net	43.77	11.04
<b>Net cash from / (used in) Financing Activities (C)</b>	<b>5981.91</b>	<b>(5554.44)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>550.97</b>	<b>(3154.54)</b>
Cash and cash equivalents at the beginning of the year	<b>507.10</b>	<b>3661.64</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1058.07</b>	<b>507.10</b>

**Notes:**

a. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.





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

**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR  
THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

Particulars	Quarter ended			Year ended	
	31-03-2021	31-12-2020*	31-03-2020*	31-03-2021	31-03-2020*
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
(a) Crude Oil	2,155.70	1,668.78	2,010.92	6,659.35	9,365.22
(b) Natural Gas	274.89	296.54	447.66	1,334.94	2,168.01
(c) LPG	36.97	28.44	35.70	116.38	112.22
(d) Pipeline Transportation	77.88	105.07	64.62	361.45	327.50
(e) Renewable Energy	27.86	22.51	26.44	123.08	137.96
(f) Others	6.20	4.67	4.22	23.18	17.61
<b>Total</b>	<b>2,579.50</b>	<b>2,126.01</b>	<b>2,589.56</b>	<b>8,618.38</b>	<b>12,128.52</b>
Less : Inter Segment Revenue	-	-	-	-	-
<b>Net Sales/ Income from Operations</b>	<b>2,579.50</b>	<b>2,126.01</b>	<b>2,589.56</b>	<b>8,618.38</b>	<b>12,128.52</b>
<b>2. Segment Results</b>					
<b>Profit Before Tax and Interest:</b>					
(a) Crude Oil	658.37	162.47	592.83	1,428.80	3,567.50
(b) Natural Gas	(268.72)	(477.46)	(175.73)	(906.19)	54.66
(c) LPG	12.06	11.27	26.64	41.57	59.23
(d) Pipeline Transportation	(63.13)	(26.05)	(63.62)	(152.60)	(166.87)
(e) Renewable Energy	(5.72)	(9.19)	(4.77)	0.70	17.78
(f) Others	0.44	0.54	0.34	6.24	5.23
<b>Total</b>	<b>333.30</b>	<b>(338.42)</b>	<b>375.69</b>	<b>418.52</b>	<b>3,537.53</b>
Add: Interest/Dividend Income	1,281.50	358.41	943.80	1,820.23	1,377.89
Less: Interest Expenses	126.99	122.27	132.72	498.71	498.80
Less: Unallocable expenditure net of unallocable income	347.62	281.92	1,679.56	1,016.97	2,296.52
<b>Profit / (Loss) Before Tax</b>	<b>1,140.19</b>	<b>(384.20)</b>	<b>(492.79)</b>	<b>723.07</b>	<b>2,120.10</b>
<b>3. Segment Assets</b>					
(a) Crude Oil	9,627.16	8,686.09	8,843.41	9,627.16	8,843.41
(b) Natural Gas	5,813.78	6,187.92	6,395.74	5,813.78	6,395.74
(c) LPG	66.31	67.64	73.35	66.31	73.35
(d) Pipeline Transportation	1,746.94	1,672.99	1,655.34	1,746.94	1,655.34
(e) Renewable Energy	649.58	671.71	718.69	649.58	718.69
(f) Others	6.08	12.81	14.53	6.08	14.53
(g) Unallocated Assets	32,714.57	26,942.56	25,140.33	32,714.57	25,140.33
<b>Total Segment Assets</b>	<b>50,624.42</b>	<b>44,241.72</b>	<b>42,841.39</b>	<b>50,624.42</b>	<b>42,841.39</b>
<b>4. Segment Liabilities</b>					
(a) Crude Oil	2,838.31	3,218.40	3,170.64	2,838.31	3,170.64
(b) Natural Gas	2,136.00	2,448.35	2,534.12	2,136.00	2,534.12
(c) LPG	40.68	46.42	48.83	40.68	48.83
(d) Pipeline Transportation	345.84	340.08	398.56	345.84	398.56
(e) Renewable Energy	9.08	5.46	8.74	9.08	8.74
(f) Others	-	-	-	-	-
(g) Unallocated Liabilities	19,043.87	12,322.71	12,293.83	19,043.87	12,293.83
<b>Total Segment Liabilities</b>	<b>24,413.78</b>	<b>18,381.42</b>	<b>18,454.72</b>	<b>24,413.78</b>	<b>18,454.72</b>

\*Restated, as per Note no. 15

### Notes to financial results for the quarter and year ended 31<sup>st</sup> March, 2021:

1. The above Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 21<sup>st</sup> June, 2021.
2. The Joint Statutory Auditors of the Company have audited the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143 (6) (b) of the Companies Act, 2013.
4. The Company has acquired 43.63% shareholding held by the Bharat Petroleum Corporation Limited (32,09,56,183 equity shares of face value ₹ 10 per share) in M/s Numaligarh Refinery Limited (NRL) on 26<sup>th</sup> March, 2021 at ₹ 217.75 per share for total cash consideration of ₹ 6,988.82 crore along with transfer of management control to the Company.

Further the Govt. of Assam (GOA) while exercising its right of first offer for acquisition of 10,04,42,858 equity shares of NRL, purchased 2,29,62,112 equity shares from Bharat Petroleum Corporation Limited and 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. Accordingly the Company purchased 7,74,80,746 (10.533%) shares of NRL for a consideration of ₹ 1,687.14 crores to be purchased by Govt. of Assam during the FY 2021-22.

Consequently the Company, out of its total holding of 80.163% 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 acquired (10.533%) which is to be purchased by GOA during the FY 2021-22 has been disclosed as "Asset classified as held for sale" in Note 19 to the Standalone Financial Statements.

Prior to this acquisition, M/s NRL was classified as an Associate, as the Company was holding 26.00% ownership interest, however by virtue of this investment, M/s NRL has been reclassified as a subsidiary of the Company during the financial year.

5. The pay revision of Unionised Employees which was due w.e.f. 1<sup>st</sup> January, 2017 has been implemented. On finalisation of the pay revision an amount of ₹ 980.83 crore has been disbursed during the period ended 31<sup>st</sup> March, 2021. Provision of ₹ 830.51 crore was made in the accounts towards pay revision till 31<sup>st</sup> December, 2020.
6. The Government of India introduced the Direct Tax, Vivad Se Vishwas Scheme, 2020 (herein after referred to as the "the Scheme") by enactment of the Direct Tax Vivad Se Vishwas Act, 2020 and the Direct Tax Vivad Se Vishwas Rules, 2020 for settlement of pending Income Tax disputes. The Company has settled all its pending Income Tax Disputes from AY 2003-04 to AY 2016-17 under the said scheme. Based on the final settlement orders received from the Designated Authority under the scheme for all the above years, the Company has recognized an amount of ₹ 1,158.54 crore (credit) in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2021 and is included in the "Current Tax relating to Earlier Years".
7. 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 12<sup>th</sup> 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. 1<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.

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 and all the 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 ₹ 1,047.11 crore (including interest) under protest against GST on Royalty till 31<sup>st</sup> March, 2021 out of which ₹ 24.41 crore has been received back as refund in Assam. This does not include ₹ 45.25 crore, being GST on Royalty for the month of February'2021 and March' 2021, which has been deposited later.

The total estimated amount (including interest) of ₹ 259.67 crore for Service Tax and ₹ 1092.36 crore for GST, including ₹ 207.92 crore for the current financial year i.e., (FY 2020-21) have been shown as "Contingent Liability" as on 31<sup>st</sup> March, 2021, being disputed levy.

8. 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.
9. The Company during the year has assessed the impact of impairment of its overseas investments and has recognised impairment in equity investment of ₹ 59.77 crore for Oil India Sweden AB, ₹ 1.41 crore for Oil India Cyprus Limited, ₹ 101.56 crore for Oil India International B.V., Netherlands and ₹ 31.09 crore towards loan to Oil India International B.V., Netherlands and ₹ 1.14 crore towards loan to Suntera Nigeria 205 Ltd., Nigeria.



10. The Board of Directors of the Company in its meeting held on 28<sup>th</sup> 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 20<sup>th</sup> 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 30<sup>th</sup> September, 2019. The voluntary liquidation is under process. Pursuant to the liquidation proceedings, with effect from 30<sup>th</sup> September, 2019 the investment in M/s OIIL was classified as "Equity Shares – Unquoted, measured at fair value through Statement of Profit and Loss". During the financial year ended 31<sup>st</sup> March, 2021 the Company has received an amount of ₹ 134.81 crore as liquidation proceeds against investment value of ₹ 135.11 crore. The balance amount of ₹ 0.30 crore has been shown under "Other Receivables" in the financial statements.
11. During the financial year ended 31<sup>st</sup> March, 2021 the Company has assessed the potential impact of COVID – 19 pandemics 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 pandemic, there is no significant effect on useful life / residual life of Property, Plant and Equipment, Trade Receivable, Inventories and Lease Arrangements.
12. A blowout occurred in producing well (Baghjan # 5) in Baghjan Oilfield, Tinsukia District, Assam on 27<sup>th</sup> May, 2020. Subsequently, on 9<sup>th</sup> June, 2020, the well caught fire. To control the blowout, all necessary remedial actions been undertaken by the Company. The blowout has been successfully controlled, the total losses / damages arising out of the blowout is ₹ 449.03 crore which has been shown as "Exceptional Item" in the Statement of Standalone Financial Results for the year ended 31<sup>st</sup> March, 2021.
13. The Board of Directors in its meeting held on 21<sup>st</sup> June 2021 has recommended final dividend of ₹ 1.50 per share (face value of ₹ 10.00 per equity share) which is subject to the approval of the shareholders in the ensuing Annual General Meeting. This is in addition to interim dividend of ₹ 3.50 per equity share (face value of ₹ 10.00 per equity share).
14. Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26<sup>th</sup> November 2018, annual disclosure by Large Corporate for FY 2020-21 which is already filed with stock exchanges on 30<sup>th</sup> April 2021 is attached as Annexure-1 and related disclosure is provided in Annexure-2.
15. The company has adopted new basis for apportionment of common cost between crude oil and natural gas segments from the current financial year. 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 year/quarter classification. Impact of such changes in the segment wise results, assets and liabilities are as below:-

Crude Oil - Segment			(₹ in crore)		
Items	Quarter ended			Year ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
Increase/(decrease) in results	74.99	324.40	232.80	342.74	501.92
Increase/(decrease) in assets	(292.73)	(340.66)	(326.41)	(292.73)	(326.41)
Increase/(decrease) in liabilities	(798.53)	(944.33)	(882.63)	(798.53)	(882.63)

**Natural Gas - Segment****(₹ in crore)**

Items	Quarter ended			Year ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
Increase/(decrease) in results	(74.99)	(324.40)	(232.80)	(342.74)	(501.92)
Increase/(decrease) in assets	292.73	340.66	326.41	292.73	326.41
Increase/(decrease) in liabilities	798.53	944.33	882.63	798.53	882.63

16. The figures for the quarter ended 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 are the balancing figures between audited figures in respect of the full financial years ended 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 respectively and the published year to date figures up to the nine months ended 31<sup>st</sup> December, 2020 and 31<sup>st</sup> December, 2019 respectively, of relevant financial years which were subjected to limited review.
17. The Company hereby, declares that the Joint Statutory Auditors have issued Audit Reports for both Standalone and Consolidated Financial Statements with unmodified opinion for the year ended 31<sup>st</sup> March, 2021.
18. 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: 2021.06.21  
13:51:07 +05'30'(Harish Madhav)  
Director (Finance)  
DIN: 08489650Place: Noida  
Date: 21.06.2021



ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम) पंजीकृत कार्यालय: दुलियाजान, असम

**Oil India Limited**

(A Government of India Enterprise) Registered Office: Dulaijan, Assam

प्लॉट नं. 19, सेक्टर 16-ए, नोएडा-201 301 उत्तर प्रदेश

Plot No. : 19, Sector 16-A, Noida-201 301, Uttar Pradesh

दूरभाष / Telephone : 0120-2419000 फैक्स / Fax : 0120-2488310

CIN : L11101AS1959GOI001148 ई-मेल / E-mail : oilindia@oilindia.in, वेबसाइट / Website : www.oil-india.com

Dated: 30.04.2021

Initial Disclosure to be made by an entity identified as a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

S. No.	Particulars	Details
1.	Name of Company	Oil India Limited
2.	CIN	L11101AS1959GOI001148
3.	Outstanding borrowing of Company as on 31 <sup>st</sup> March, 2021, (Note 1)	Rs. 2000 crore
4.	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	CARE AAA; Stable CARE Ratings Limited
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144, Dated November 26, 2018.

(A.K. Sahoo)  
Company Secretary  
Contact Details -0120-2419090

(Harish Madhav)  
Director (Finance)  
Contact Details – 0120-2488304

**Note-1:** As per para 2.2.ii of the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, Outstanding Borrowings as on 31.03.2021 means outstanding long term borrowings with original maturity of more than 1 year and excludes external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies).



**Annexure-2**

Company Name	Oil India Limited
Credit Rating of unsupported bank borrowing or plain vanilla bonds	Long Term Bank Facilities-CARE AAA Stable/Short Term Facilities-CARE A1+
Security Listed	Equity shares
Financial Year format	1 <sup>st</sup> April 2020 to 31 <sup>st</sup> March 2021

**For FY 2020 and 2021 (all figures in Rs crore)**

<b>Current FY</b>	<b>2020</b>	<b>2021</b>
Outstanding borrowing as on March 31st of previous FY*	Nil	Nil
Whether framework applicable?	No	Yes
Incremental Borrowing in the current FY (a)	NA	NA
Mandatory borrowing through debt securities in the current FY (b) = 25% of (a)	Nil	Nil
Actual borrowings done through debt securities in the current FY (c)	Nil	Nil
Shortfall in mandatory borrowing through debt securities, if any, for the current FY (d)= (b)-(C)	NA	NA
Compliance Status	NA	NA

\* Outstanding borrowing is by way of External Commercial Borrowings only.

**P.A. & ASSOCIATES**

Chartered Accountants  
12, Govind Vihar  
Bamikhil  
Bhubaneswar-751010

**SRB & ASSOCIATES**

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

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

**TO**

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

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying annual Consolidated financial results of OIL INDIA LIMITED ("the Holding Company"), comprising its subsidiaries (holding company and its subsidiaries together referred to as "the group"), its joint ventures and associates for the year ended 31<sup>st</sup> March 2021, being submitted by the holding company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (Listing Regulations), read with SEBI Circular no. CIR/CFD/CMDI/80/2019 dated July 19, 2019.

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

- a. Includes the results of the following entities (Annexure-1, Attached)
- b. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. Gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive Income (comprising of net profit and total comprehensive profit) and other financial information of the Group for the year ended March 31, 2021.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial results section of our report. We are independent of the group, its joint ventures and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter Paragraph

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

- a) **Note No 5** regarding acquisition of stake in Numaligarh Refinery Limited along with transfer of management control to the company.
- b) **Note No. 8** regarding challenging the levy of GST on royalty paid by the company on Crude Oil and Natural Gas, under Oil Fields (Regulation and Development) Act, 1948 and considering it as contingent liability, although regularly deposited under protest and GST returns filed.
- c) **Note No. 9** 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.
- d) **Note No. 11** regarding the of loss/damage to assets and Oil/Gas reserves on account of fire in Baghjan # 5 considered as exceptional item in the financial statement.

Our opinion is not modified in respect of these matters.

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

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

We draw attention to note 1.1 to the financial statements which indicates that these financial statements are not the statutory financial statements of the entity that are required to be prepared in Nigeria Naira in accordance with Rule 8 of Financial Reporting Council of Nigeria; in line with both the international Financial Reporting Standards (IFRS) and in the matter required by the companies and Allied Matters Act, 2020, and the Financial Reporting Council of Nigeria Act, 2011.

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

Our opinion is not modified in respect of this matter.

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

We draw attention to the Note 2 to the financial statements which indicate that the financial statements have not been prepared on a going concern basis since it is the intention of the Management to liquidate the Company as soon as arrangements can be made.

Our opinion is not qualified in respect of this matter.

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

- 1. We invite attention to the fact that our opinion expressed in the present report is based on the limited information, facts, reports and inputs made available to us by the management



through digital/electronic medium. We wish to highlight that due to COVID-19 pandemic and consequential partial lockdown and other restrictions imposed by the Government and local administration which have induced restriction on physical movement and strict timelines, the audit team could not visit the Company for undertaking the required audit and hence, the audit processes were carried out based on the remote access to the extent available / feasible.

2. Due to the COVID-19 related lock-down, we were not able to participate in the physical verification of inventory that was carried out by the management as at the end of 3rd quarter. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Statements.
3. We invite attention to Note No. 23B(iii) to the standalone financial statement regarding subsidies claimed under various scheme of North East Industrial & Investment Promotion Policy (NEIIPP), the Company has written off Interest Subsidy amounting to Rs. 14.35 Crore based on the communication from Industries Department. As per the communication received by the Company, on account of changes incorporated in the NEIIPP scheme during November' 2016, the claims towards Interest Subsidy, made by BCPL stands in-eligible. Further, considering the same, a liability of Rs.4.71 has been created for refunding interest subsidy previously allowed to BCPL for the FY 2016-17.
4. We invite attention to Note No. 25 to the standalone financial statement regarding trade payable in Ind AS financial statement, on account of shortfall gas value as per Gas Supply and Purchase Agreement (GSPA) between M/s OIL and BCPL, the Company (BCPL) has considered Rs. 35.44 Crore as 'other income' out of the total retention amount based on settlement of dispute by a joint committee of both M/ s OIL and BCPL.

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

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

I would like to draw attention to note 13 in the special purpose financial information which describes the movements linked to investment in Petrocarabobo S.A., Venezuela, as per 31<sup>st</sup> March 2021. The note shows that, in view of the current political and economic situation in Venezuela, there is considerable uncertainty as to and when the situation in the country will improve in such a way that the outcome of the investment in Petrocarabobo S.A. is expected to be met. In order to secure the investment for the company, the ultimate parent companies, Indian Oil Corporation Limited and Oil India Limited, have exhibited a guarantee regarding the investment in Petrocarabobo S.A. and the signature bonus agreement.

I have not modified my opinion because of this.

6. The auditors of **Indradhanush Gas Grid Limited** in their Emphasis of Matter Paragraph has reported the following:

We draw attention to the relevant Note of the financial statements read with the Management Note on the methodology of allocation of Common Overheads to Capital Work In Progress dated 30.03.2021.

The Company upon receipt of Final Grant of Authorization from PNGR for the NEGG Project has decided to implement the below changes in the accounting treatment from Quarter 4 of the year 2020-21 which is summarized as under:

The costs which are directly related to the construction activity of the project and without the incurrence of which the asset cannot be brought to the location and condition necessary for it to be capable of operating in the manner intended by management shall be treated as Capital nature and accordingly transfer to Capital Work in Progress. The other incidental costs including Administrative and General Overhead Expenses like Rent, Travelling, Housekeeping, Manpower (deputation as well as regular) etc., has been capitalised with the item of Property Plant and Equipment, upto the extent that are directly attributable to construction or bringing the asset to the present location and condition.

Our opinion is not modified in respect of these matters.

7. The auditors of **HPOIL Gas Private Limited** in their Emphasis of Matter Paragraph has reported the following:

We draw attention to the following notes to the Financial Results:

- a. Note No. 5 – There are manpower deputation expenses amounting to Rs. 185,90,920 transferred to CWIP out of which Rs. 158,02,282 has been capitalized to the respective projects, wherein it is stated that the management, considering the proportionate time attributed to project activities by Chief Executive Officer (CEO), Chief Financial Officer (CFO) & Accounts Officer (AO), believes the allocation of the manpower deputation expenses to be charged to capital and revenue in the ratio 85:15. During the supplementary audit for the financial year 2019-20, the C&AG observed that the manpower deputation cost relating to CFO and AO should be charged entirely to revenue instead of allocating the same to CWIP and revenue in the ration 85:15. The Management of the Company has initiated a process to obtain opinion of Ind AS Transition Facilitation Group (ITFG) and Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the treatment & the basis of allocation, wherein reply is awaited.
- b. Note No. 8 – The Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance, and position as at and for the year ended 31<sup>st</sup> March, 2021 and has concluded that no there is no impact which is required to be recognised in the Financial Statement. Accordingly, no adjustments have been made to the Financial Statements.

Our opinion is not modified in respect of these matters.

### **Management's Responsibility for the Consolidated Financial Statements**

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Joint ventures and associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. . The respective Board of Directors of the companies included in the Group, and of its Joint Ventures and

associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its Joint Ventures and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial results by the Directors of the Holding Company, as aforesaid.

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

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

### **Auditors' Responsibility for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a



going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its Joint ventures and associates to express an opinion on the consolidated financial results. We are responsible for the directions, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are Independent auditors. For the other entities included in Financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

## **Other Matters**

The Consolidated Financial results reflects net assets, total operating revenue and net cash flow aggregating to Rs 11675.12 crore, Rs 18705.25 crore and Rs (130.94) crore respectively and the elements making up the Cash Flow Statement and related disclosures for the year ended 31<sup>st</sup> March 2021 in respect of seven subsidiaries, one associates and seven joint ventures, the accounts of which have not been audited by us and have been incorporated based on audited and unaudited financial statements. The Consolidated Financial Statements also include the Group share of net profits of Rs. 3340.40 crores for the year ended 31<sup>st</sup> March 2021.

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

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

The financial statements of one foreign subsidiary and three domestic joint venture entities of the Company are unaudited for the financial year 2020-21. The Consolidated Financial Statements of the Company has been prepared based on the management certified accounts for the said Subsidiary and Joint Ventures.

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

The consolidated financial results of the company for the year ended 31<sup>st</sup> March, 2020 were audited by joint auditors of the company one of them were the predecessor audit firms and have expressed an unmodified opinion vide their report dated June 26, 2020 on such consolidated financial results.

The consolidated financial results include the results of the quarter ended March 31, 2021 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

**For P.A & ASSOCIATES**

Chartered Accountants

Firm Regn. No: 313085E

**HARMOH** Digitally signed by  
**AN DASH** HARMOHAN DASH  
Date: 2021.06.21  
14:26:36 +05'30'

(CA Haramohan Dash)

Partner

Membership No.: 063523

UDIN: [21063523AAAAAP2380](#)

Place: Bhubaneswar

Date: 21/06/2021

**For SRB & ASSOCIATES**

Chartered Accountants

Firm Regn. No: 310009E

**SARAT** Digitally signed by SARAT  
**CHANDRA** CHANDRA BHADRA  
**BHADRA** Date: 2021.06.21 14:14:16  
+05'30'

(CA S.C. Bhadra)

Partner

Membership No.: 017054

UDIN: [21017054AAAAAJ3925](#)

**The list of subsidiaries, joint ventures and associates****SUBSIDIARIES**

1. M/s Oil India Sweden AB
2. M/s Oil India Cyprus Limited
3. M/s Oil India (USA) Inc.
4. M/s Oil India International B.V.
5. M/s Oil India International Limited
6. M/s Oil India International Pte. Ltd
7. M/s Numaligarh Refinery Limited (NRL)

**ASSOCIATES**

1. M/s Brahmaputra Cracker & Polymer Limited (BCPL)

**JOINT VENTURES**

1. M/s Duliajan Numaligarh Pipeline Limited (DNPL)
2. M/s Indradhanush Gas Grid Limited
3. M/s Assam Petro - Chemicals Limited
4. M/s HPOIL Pvt Ltd
5. M/s Suntera Nigeria 205 Ltd
6. M/s Beas Rovuma Energy Mozambique Ltd
7. Purba Bharati Gas Private Limited





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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020 *	31.03.2020 *	31.03.2021	31.03.2020 *
	Audited	Unaudited	Audited	Audited	
<b>I. Revenue from operations</b>	6504.94	6329.96	4540.44	22497.61	20639.88
<b>II. Other income</b>	688.46	133.33	786.75	1092.11	1320.20
<b>III. Total Income (I+II)</b>	<b>7193.40</b>	<b>6463.29</b>	<b>5327.19</b>	<b>23589.72</b>	<b>21960.08</b>
<b>IV. Expenses</b>					
(a) Cost of materials consumed	1044.73	1083.86	1209.44	3519.72	3566.71
(b) Purchases of Stock-in-Trade	195.28	123.90	209.82	550.96	711.69
(c) Changes in Inventories of Finished Goods	(269.73)	233.81	(641.71)	(245.37)	(465.86)
(d) Employee Benefits Expense	596.06	545.02	507.00	2291.39	2199.05
(e) Royalty, Cess & Excise Duty	2005.91	1898.87	1242.54	7172.95	5343.92
(f) Contract Cost	505.09	476.04	226.97	1423.78	895.36
(g) Finance Costs	169.21	161.71	170.04	660.47	646.68
(h) Depreciation, Depletion and Amortisation Expense	518.21	458.64	358.17	1844.13	1785.71
(i) Other Expenses	540.73	807.67	1799.06	2082.17	3073.87
<b>Total Expenses</b>	<b>5305.49</b>	<b>5789.52</b>	<b>5081.33</b>	<b>19300.20</b>	<b>17757.13</b>
<b>V. Profit before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)</b>	<b>1887.91</b>	<b>673.77</b>	<b>245.86</b>	<b>4289.52</b>	<b>4202.95</b>
<b>VI. Exceptional Items</b>	70.10	151.42	229.52	449.03	229.52
<b>VII. Share of Profit of Associates and Joint Ventures accounted for using the equity method</b>	196.53	(18.77)	471.57	528.15	1056.60
<b>VIII. Profit before Tax (V-VI+VII)</b>	<b>2014.34</b>	<b>503.58</b>	<b>487.91</b>	<b>4368.64</b>	<b>5030.03</b>
<b>IX. Tax Expense:</b>					
(1) Current Tax relating to :					
(i) Current Year	361.56	338.89	(275.63)	1222.96	1105.76
(ii) Earlier Years	(20.87)	(1158.54)	(661.04)	(1179.41)	(661.04)
(2) Deferred Tax	531.23	(244.62)	(304.85)	179.12	(420.02)
<b>Total Tax Expenses (1+2)</b>	<b>871.92</b>	<b>(1064.27)</b>	<b>(1241.52)</b>	<b>222.67</b>	<b>24.70</b>
<b>X. Profit for the period from Continuing Operations (VIII-IX)</b>	<b>1142.42</b>	<b>1567.85</b>	<b>1729.43</b>	<b>4145.97</b>	<b>5005.33</b>
<b>XI. Profit for the period from Discontinued Operations</b>	-	-	-	-	-
<b>XII. Tax Expense of Discontinued Operations</b>	-	-	-	-	-
<b>XIII. Profit from Discontinued Operations after Tax (XI-XII)</b>	-	-	-	-	-
<b>XIV. Profit for the period (X+XIII)</b>	<b>1142.42</b>	<b>1567.85</b>	<b>1729.43</b>	<b>4145.97</b>	<b>5005.33</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	(190.98)	78.39	(292.39)	41.71	(898.55)
(b) Equity Instruments through Other Comprehensive Income	43.70	827.93	(2131.72)	495.30	(3942.97)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(1.48)	-	(0.30)	(1.48)	(0.30)
(ii) Income tax relating to items that will not be reclassified to profit or loss	44.25	(92.07)	324.64	(53.77)	432.18
B (i) Items that will be reclassified to profit or loss:					
(a) Exchange difference in translating the financial statements of foreign operations	(13.08)	(16.26)	309.15	(118.78)	448.16
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	268.32	(609.27)	746.13	(1551.62)	1556.28
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Other Comprehensive Income (A+B)</b>	<b>150.73</b>	<b>188.72</b>	<b>(1044.49)</b>	<b>(1188.64)</b>	<b>(2405.20)</b>
<b>XVI. Total Comprehensive Income for the period (XIV+XV)</b>	<b>1293.15</b>	<b>1756.57</b>	<b>684.94</b>	<b>2957.33</b>	<b>2600.13</b>
<b>XVII. Profit for the period attributable to:</b>					
Owners of the Company :	950.48	1399.81	1711.36	3527.84	4701.11
Non- Controlling Interest:	191.94	168.04	18.07	618.13	304.22
	<b>1142.42</b>	<b>1567.85</b>	<b>1729.43</b>	<b>4145.97</b>	<b>5005.33</b>
<b>XVIII. Other Comprehensive Income for the period attributable to:</b>					
Owners of the Company :	146.02	189.28	(1040.30)	(1191.42)	(2398.97)
Non- Controlling Interest:	4.71	(0.56)	(4.19)	2.78	(6.23)
	<b>150.73</b>	<b>188.72</b>	<b>(1044.49)</b>	<b>(1188.64)</b>	<b>(2405.20)</b>
<b>XIX. Total Comprehensive Income for the period attributable to:</b>					
Owners of the Company :	1096.50	1589.09	671.06	2336.42	2302.14
Non- Controlling Interest:	196.65	167.48	13.88	620.91	297.99
	<b>1293.15</b>	<b>1756.57</b>	<b>684.94</b>	<b>2957.33</b>	<b>2600.13</b>
<b>XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	1084.41	1084.41	1084.41	1084.41	1084.41
<b>XXI. Other Equity</b>				22582.01	22126.41
<b>XXII. Earnings Per Share (EPS) (for Continuing Operations)</b>					
Basic & Diluted EPS (₹)	8.76	12.91	15.78	32.53	43.35
<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 (₹)	8.76	12.91	15.78	32.53	43.35

\* Restated, refer Note no 5

- (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, Assam- 786602**  
**CIN: L11101AS1959GOI001148**

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> MARCH, 2021**

(₹ in crore)

Particulars	As at		
	31.03.2021	31.03.2020 *	01.04.2019 *
	Audited	Audited	Audited
<b>I. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment	14400.97	13867.44	13134.64
(b) Capital Work-in-Progress	3170.66	2368.06	1687.52
(c) Exploration and Evaluation Assets	1383.29	1992.61	2051.04
(d) Investment Property	34.41	32.66	0.00
(e) Other Intangible Assets	150.57	62.35	40.17
(f) Financial Assets			
(i) Investments	24811.39	25107.63	25364.76
(ii) Loans	196.59	186.32	542.73
(iii) Others	87.44	91.41	89.09
(g) Other Non-Current Assets	50.00	208.40	46.25
<b>Total Non-Current Assets</b>	<b>44285.32</b>	<b>43916.88</b>	<b>42956.20</b>
<b>2. Current Assets</b>			
(a) Inventories	3221.61	3063.56	2681.90
(b) Financial Assets			
(i) Investments	590.21	610.59	975.96
(ii) Trade Receivables	1855.57	1501.99	2018.18
(iii) Cash and Cash Equivalents	1079.75	733.04	3709.15
(iv) Other Bank Balances	506.89	3497.73	2810.60
(v) Loans	40.82	43.67	226.47
(vi) Others	419.88	328.23	396.91
(c) Current Tax Assets (Net)	1605.74	1566.08	1016.89
(d) Other Current Assets	1608.10	1471.89	1036.84
<b>Total Current Assets</b>	<b>10928.57</b>	<b>12816.78</b>	<b>14872.90</b>
<b>Total Assets</b>	<b>55213.89</b>	<b>56733.66</b>	<b>57829.10</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	1084.41	1084.41	1084.41
(b) Other Equity	22582.01	22126.41	22319.11
<b>Equity attributable to the owners of the Company</b>	<b>23666.42</b>	<b>23210.82</b>	<b>23403.52</b>
Non-Controlling Interest	1143.29	1069.61	1088.29
<b>Total Equity</b>	<b>24809.71</b>	<b>24280.43</b>	<b>24491.81</b>
<b>2. Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15105.45	12669.50	10755.28
(ii) Trade Payables			
(A) Dues to MSMEs	-	-	-
(B) Dues to other than MSMEs	15.38	18.89	3.17
(iii) Other Financial Liabilities	219.66	233.57	8,770.91
(b) Provisions	1209.02	1209.60	776.00
(c) Deferred Tax Liabilities (Net)	3190.47	2963.31	3,824.49
<b>Total Non-Current Liabilities</b>	<b>19739.98</b>	<b>17094.87</b>	<b>24129.85</b>
<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	4,300.45	73.78	4.60
(ii) Trade Payables			
(A) Dues to MSMEs	29.07	18.24	20.51
(B) Dues to other than MSMEs	1364.42	1016.98	1,120.69
(iii) Other Financial Liabilities	2371.91	10737.85	5,892.30
(b) Other Current Liabilities	2147.18	2499.92	328.35
(c) Provisions	451.17	1011.59	1,840.99
<b>Total Current Liabilities</b>	<b>10664.20</b>	<b>15358.36</b>	<b>9207.44</b>
<b>Total Equity &amp; Liabilities</b>	<b>55213.89</b>	<b>56733.66</b>	<b>57829.10</b>

\* Restated, refer Note no 5



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

**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(₹ in crore)

Particulars	Year Ended	
	31.03.2021	31.03.2020 *
	<b>Audited</b>	
<b>Cash flows from Operating Activities</b>		
<b>Profit before tax</b>	<b>4368.64</b>	<b>5030.03</b>
Adjustments for:		
Share of Profit of Associates and Joint Ventures accounted for using the equity method	(528.15)	(1056.60)
Depreciation, Depletion & Amortisation	1844.13	1785.71
Exploration Cost written off	119.84	397.39
Impairment of Property, Plants & Equipments	51.26	348.33
Impairment of Exploratory Wells, Investments, Loans, Trade Receivables and Inventories	867.25	811.99
Dividend Income	(517.02)	(298.37)
Interest Income	(412.64)	(844.24)
Interest Expenses	599.16	587.65
Foreign Exchange Loss/(Gain)- Net	(83.92)	511.52
Income from Financial Guarantee	(0.43)	(0.57)
Amortisation of Deferred Income	(5.55)	(6.19)
Cost of unfinished Minimum Work Programme	0.31	13.34
Loss on Deletion of Assets	(5.08)	17.61
Gain on fair value of Equity instrument measured through Profit and Loss	(1.12)	(3.67)
Loss on Diminution of Investment	55.06	-
Unwinding of Decommissioning Liability	51.21	37.57
Unwinding of ROU Lease Liability	10.10	21.46
<b>Total</b>	<b>2044.41</b>	<b>2322.93</b>
<b>Operating profit before working capital changes</b>	<b>6413.05</b>	<b>7352.96</b>
Adjustments for:		
Inventories - (Increase)/Decrease	(197.21)	(403.95)
Trade & other Receivables - (Increase)/Decrease	(353.11)	855.70
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(156.26)	(574.71)
Provisions - Increase/(Decrease)	(588.00)	(1750.87)
Trade payables & Other liabilities - Increase/(Decrease)	199.61	1915.47
<b>Total</b>	<b>(1094.97)</b>	<b>41.64</b>
<b>Cash Generated from Operations</b>	<b>5318.08</b>	<b>7394.60</b>
Income Tax Payment (net of refund)	(74.36)	(902.05)
<b>Net cash from / (used in) Operating Activities (A)</b>	<b>5243.72</b>	<b>6492.55</b>
<b>Cash flows from Investing Activities</b>		
Acquisition, Exploration & Development Cost	(2021.26)	(2279.57)
Other Capital Expenditure	(1105.79)	(1025.59)
Investments in Equity including Advance	(9124.24)	(138.68)
Maturity of /(Investment in) Term Deposits and Liquid Investments	2984.45	(426.72)
Loan to Associate / JV Companies	-	149.63
Interest Income	374.29	865.33
Dividend Income	371.34	642.65
<b>Net cash from / (used in) Investing Activities (B)</b>	<b>(8521.21)</b>	<b>(2212.95)</b>
<b>Cash flows from Financing Activities</b>		
Utilisation for Buy-back of Shares	-	(0.79)
Repayment of Borrowings	-	(4506.53)
Proceeds from Borrowings	7070.59	950.36
Payment of Dividend/ Transfer from Escrow Account	(2593.70)	(3000.56)
Payment of Lease Liability including interest	(228.86)	(178.62)
Interest Expenses	(588.69)	(609.53)
Foreign Exchange (Loss)/Gain- Net	42.70	14.35
<b>Net cash from / (used in) Financing Activities (C)</b>	<b>3702.04</b>	<b>(7331.32)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>424.55</b>	<b>(3051.72)</b>
Cash and cash equivalents at the beginning of the year	<b>659.26</b>	<b>3704.55</b>
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	<b>(4.51)</b>	<b>6.43</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1079.30</b>	<b>659.26</b>

\* Restated, refer Note no 5

**Notes:**

a. The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.





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

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR  
THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

(₹ in crore)

Particulars	Quarter ended			Year Ended	
	31-03-2021	31-12-2020*	31-03-2020*	31-03-2021	31-03-2020*
	Audited	Un-Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
(a) Crude Oil	2,162.77	1,679.29	2,028.09	6,689.21	9,401.53
(b) Natural Gas	275.77	297.36	448.31	1,337.08	2,169.82
(c) Refinery Products	5,534.23	5,335.60	2,990.89	18,543.58	14,072.66
(d) LPG	36.97	28.44	35.70	116.38	112.22
(e) Pipeline Transportation	77.88	105.07	64.62	361.45	327.50
(f) Renewable Energy	27.86	22.51	26.44	123.08	137.96
(g) Others	6.20	4.67	4.22	23.18	17.61
<b>Total</b>	<b>8,121.68</b>	<b>7,472.94</b>	<b>5,598.27</b>	<b>27,193.96</b>	<b>26,239.30</b>
Less : Inter Segment Revenue	1,616.74	1,142.98	1,057.83	4,696.35	5,599.42
<b>Net Sales/ Income from Operations</b>	<b>6,504.94</b>	<b>6,329.96</b>	<b>4,540.44</b>	<b>22,497.61</b>	<b>20,639.88</b>
<b>2. Segment Results</b>					
<b>Profit Before Tax and Interest:</b>					
(a) Crude Oil	661.00	169.46	307.82	1,445.66	3,271.87
(b) Natural Gas	(267.84)	(476.64)	(175.14)	(904.05)	56.40
(c) Refinery Products	1,321.96	1,139.00	190.31	4,133.03	1,750.55
(d) LPG	12.06	11.27	26.64	41.57	59.23
(e) Pipeline Transportation	(63.13)	(26.05)	(63.62)	(152.61)	(166.87)
(f) Renewable Energy	(5.72)	(9.19)	(4.77)	0.70	17.78
(g) Others	0.44	0.54	0.34	6.24	5.23
<b>Total</b>	<b>1,658.77</b>	<b>808.39</b>	<b>281.58</b>	<b>4,570.54</b>	<b>4,994.19</b>
<b>Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method</b>	196.53	(18.77)	471.57	528.15	1,056.60
Add: Interest/Dividend Income	615.94	114.24	675.11	929.66	1,142.61
Less: Interest Expenses	169.21	161.71	170.04	660.47	646.68
Less: Unallocable expenditure net of unallocable income	287.69	238.57	770.31	999.24	1,516.69
<b>Profit / (Loss) Before Tax</b>	<b>2,014.34</b>	<b>503.58</b>	<b>487.91</b>	<b>4,368.64</b>	<b>5,030.03</b>
<b>3. Segment Assets</b>					
(a) Crude Oil	9,679.20	8,403.02	8,628.50	9,679.20	8,628.50
(b) Natural Gas	5,813.79	6,187.93	6,395.76	5,813.79	6,395.76
(c) Refinery Products	7,473.57	7,952.44	6,204.42	7,473.57	6,204.42
(d) LPG	66.31	67.64	73.35	66.31	73.35
(e) Pipeline Transportation	1,746.94	1,672.99	1,655.34	1,746.94	1,655.34
(f) Renewable Energy	649.58	671.71	718.69	649.58	718.69
(g) Others	6.08	12.81	14.53	6.08	14.53
(h) Unallocated Assets	29,778.42	33,190.41	33,043.07	29,778.42	33,043.07
<b>Total Segment Assets</b>	<b>55,213.89</b>	<b>58,158.95</b>	<b>56,733.66</b>	<b>55,213.89</b>	<b>56,733.66</b>
<b>4. Segment Liabilities</b>					
(a) Crude Oil	2,919.37	3,263.10	3,258.57	2,919.37	3,258.57
(b) Natural Gas	2,136.01	2,448.36	2,534.13	2,136.01	2,534.13
(c) Refinery Products	1,604.18	2,161.25	1,250.56	1,604.18	1,250.56
(d) LPG	40.68	46.42	48.83	40.68	48.83
(e) Pipeline Transportation	345.84	340.08	398.56	345.84	398.56
(f) Renewable Energy	9.08	5.46	8.74	9.08	8.74
(g) Others	-	-	-	-	-
(h) Unallocated Assets	23,349.02	24,700.91	24,953.84	23,349.02	24,953.84
<b>Total Segment Liabilities</b>	<b>30,404.18</b>	<b>32,965.58</b>	<b>32,453.23</b>	<b>30,404.18</b>	<b>32,453.23</b>

\* Restated, refer Note no 5 and 13

## **Notes to consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2021:**

1. The above financial results for the quarter and year ended 31<sup>st</sup> March, 2021 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in their respective meetings held on 21<sup>st</sup> June, 2021.
2. The Joint Statutory Auditors of the Company have audited the financial results for the quarter and year ended 31<sup>st</sup> March, 2021 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
3. The audited accounts are subject to review by Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013.
4. The Board of Directors in its meeting held on 21<sup>st</sup> June 2021 has recommended final dividend of ₹ 1.50 per share (face value of ₹ 10.00 per equity share) which is subject to the approval of the shareholders in the ensuing Annual General Meeting. This is in addition to interim dividend of ₹ 3.50 per equity share (face value of ₹ 10.00 per equity share).
5. The Company has acquired 54.163% shareholding held by the Bharat Petroleum Corporation Limited (39,84,36,929 equity shares of face value ₹ 10 per share) in M/s Numaligarh Refinery Limited (NRL) at ₹ 217.75 per share for total cash consideration of ₹ 8,675.96 crore along with transfer of management control to the Company on 26<sup>th</sup> March, 2021. 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 Bharat Petroleum Corporation Limited 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.

As the Company is holding 80.163% equity shares as at 31<sup>st</sup> March, 2021, M/s NRL has been consolidated as subsidiary considering 80.163% 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 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 01<sup>st</sup> April, 2019. Further, total cash consideration for acquisition of additional stake of 54.163% crore paid on 26<sup>th</sup> 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."

6. The Board of Directors of the Company in its meeting held on 28<sup>th</sup> 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 20<sup>th</sup> 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 30<sup>th</sup> September, 2019. The voluntary liquidation is under process. Pursuant to the liquidation proceedings, with effect from 30<sup>th</sup> September, 2019 the investment in M/s OIIL was classified as "Equity Shares – Unquoted, measured at fair value through Statement of Profit and Loss". During the financial year ended 31<sup>st</sup> March, 2021 the Company has received an amount of ₹



134.81 crore as liquidation proceedings against investment value of ₹ 135.11 crore. The balance amount of ₹ 0.30 crore has been shown under "Other Receivables" in the financial statements.

7. The Government of India introduced the Direct Tax, Vivad Se Vishwas Scheme, 2020 (herein after referred to as the "the Scheme") by enactment of the Direct Tax Vivad Se Vishwas Act, 2020 and the Direct Tax Vivad Se Vishwas Rules, 2020 for settlement of pending Income Tax disputes. The Company has settled all its pending Income Tax Disputes from AY 2003-04 to AY 2016-17 under the said scheme. Based on the final settlement orders received from the Designated Authority under the scheme for all the above years, the Company has recognized an amount of ₹ 1,158.54 crore (credit) in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2021 and is included in the "Current Tax relating to Earlier Years".
8. 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 12<sup>th</sup> 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. 1st 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 and all the 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 ₹ 1047.11 crore (including interest) under protest against GST on Royalty till 31st March, 2021 out of which ₹ 24.41 crore has been received back as refund in Assam. This does not include ₹ 45.25 crore, being GST on Royalty for the month of February'2021 and March' 2021, which has been deposited later.

The total estimated amount (including interest) of ₹ 259.67 crore for Service Tax and ₹ 1092.36 crore for GST, including ₹ 207.92 crore for the current financial year i.e., (FY 2020-21) have been shown as "Contingent Liability" as on 31st March, 2021, being disputed levy.

9. 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.
10. During the financial year ended 31st March, 2021 the Company has assessed the potential impact of COVID – 19 pandemics 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.

11. A blowout occurred in producing well (Baghjan # 5) in Baghjan Oilfield, Tinsukia District, Assam on 27th May, 2020. Subsequently, on 9th June, 2020, the well caught fire. To control the blowout, all necessary remedial actions been undertaken by the Company. The blowout has been successfully controlled, the total losses / damages arising out of the blowout is ₹ 449.03 crore which has been shown as "Exceptional Item" in the Statement of Standalone Financial Results for the year ended 31st March, 2021.
12. Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2020-21 which is already filed with stock exchanges on 30th April 2021 is attached as Annexure-1 and related disclosure is provided in Annexure-2.
13. The Company has adopted new basis for apportionment of common cost between crude oil and natural gas segments from the current financial year. 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 year/quarter classification.
14. The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2021 and 31st March, 2020 respectively and the published year to date figures up to the nine months ended 31st December, 2020 and 31st December, 2019 respectively, of relevant financial years which were subjected to limited review.

15. The Company hereby, declares that the Joint Statutory Auditors have issued Audit Reports for both Standalone and Consolidated Financial Statements with unmodified opinion for the year ended 31<sup>st</sup> March, 2021.
16. 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

Digitally signed by  
HARISH MADHAV  
Date: 2021.06.21  
13:48:28 +05'30'

Place: Noida  
Date: 21<sup>st</sup> June, 2021



ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम) पंजीकृत कार्यालय: दुलियाबाग, असम

**Oil India Limited**

(A Government of India Enterprise) Registered Office: Dulaijan, Assam

प्लॉट नं. 19, सेक्टर 16-ए, नोएडा-201 301 उत्तर प्रदेश

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CIN : L11101AS1959GOI001148 ई-मेल / E-mail : oilindia@oilindia.in, वेबसाइट / Website : www.oil-india.com

Dated: 30.04.2021

Initial Disclosure to be made by an entity identified as a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

S. No.	Particulars	Details
1.	Name of Company	Oil India Limited
2.	CIN	L11101AS1959GOI001148
3.	Outstanding borrowings of Company as on 31 <sup>st</sup> March, 2021, (Note 1)	Rs. 2000 crore
4.	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	CARE AAA; Stable CARE Ratings Limited
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144, Dated November 26, 2018.

(A.K. Sahoo)  
Company Secretary  
Contact Details -0120-2419090

(Harish Madhav)  
Director (Finance)  
Contact Details - 0120-2488304

**Note-1:** As per para 2.2.ii of the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, Outstanding Borrowings as on 31.03.2021 means outstanding long term borrowings with original maturity of more than 1 year and excludes external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies).



## Annexure-2

Company Name	Oil India Limited
Credit Rating of unsupported bank borrowing or plain vanilla bonds	Long Term Bank Facilities-CARE AAA Stable/Short Term Facilities-CARE A1+
Security Listed	Equity shares
Financial Year format	1 <sup>st</sup> April 2020 to 31 <sup>st</sup> March 2021

### For FY 2020 and 2021 (all figures in Rs crore)

Current FY	2020	2021
Outstanding borrowing as on March 31st of previous FY*	Nil	Nil
Whether framework applicable?	No	Yes
Incremental Borrowing in the current FY (a)	NA	NA
Mandatory borrowing through debt securities in the current FY (b) = 25% of (a)	Nil	Nil
Actual borrowings done through debt securities in the current FY (c)	Nil	Nil
Shortfall in mandatory borrowing through debt securities, if any, for the current FY (d)= (b)-( C)	NA	NA
Compliance Status	NA	NA

\* Outstanding borrowing is by way of External Commercial Borrowings only.