

**P.A. & ASSOCIATES**

Chartered Accountants  
12, Govind Vihar  
Barnikhal  
Bhubaneswar-751010

**V. SINGHI & ASSOCIATES**

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Ashaiana, Flat No. 2B,  
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Guwahati – 781 005

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**Independent Auditors' Report on Standalone Financial Results of Oil India Limited for the quarter and year ended 31<sup>st</sup> March, 2023 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

The Board of Directors

Oil India Limited

Report on the Audit of the Standalone Financial Results

**1. Opinion**

We have audited the Standalone Financial Results ("the statement") of **OIL INDIA LIMITED** ("the Company") for the quarter and year ended on 31<sup>st</sup> March, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended ("the Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> July, 2019 and SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000638 dated 14<sup>th</sup> October, 2021.

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

- a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard, and
- b) gives 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 31<sup>st</sup> March, 2023.

**2. Basis for Opinion**

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



### 3. Emphasis of Matter

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

- i) Note no. 4 (b) regarding challenging the levy of GST on royalty on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 and considering it as contingent liability.
- ii) Note no. 5 regarding consideration of GST liability on royalty, paid under protest, as an allowable deduction for computation of taxable income and tax thereon under the Income Tax Act, 1961.
- iii) Note No. 9 regarding provision of further liability, if any, towards remediation of environment due to blowout of a producing gas well around Baghjan #5.

Our opinion on the Standalone Financial Results is not modified in respect of these matters.

### 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 and presentation 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 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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





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

- i. Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone 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 Results and other financial information include Company's proportionate share in joint ventures in respect of assets ₹ 2,499.08 crore, liabilities ₹ 2,109.29 crore, expenses ₹ 229.51 crore, income ₹ 428.61 crore and the elements making up the Statement of Cash Flow and related disclosures as at 31<sup>st</sup> March, 2023 which is based on unaudited 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, producing and dry well, allocation of cost incurred on them, impairment, liability for decommissioning cost, liability under New Exploration



Licensing Policy (NELP) and nominated blocks for under-performance against Minimum Work Programme.

c. The Standalone Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2023 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 on the Standalone Financial Results is not modified in respect of these matters.

**For P.A. & ASSOCIATES**

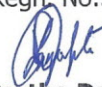
Chartered Accountants  
Firm Regn. No:313085E



**(CA Dinesh Agrawal)**  
Partner  
Membership No: 055955  
UDIN: 23055955BGWTMB4869

**For V. SINGHI & ASSOCIATES**

Chartered Accountants  
Firm Regn. No:311017E



**(CA Partha Dasgupta)**  
Partner  
Membership No.: 054566  
UDIN: 23054566BGWQJW3816

**Place: Noida**

**Date: 24<sup>th</sup> May, 2023**





**OIL INDIA LIMITED****Regd. Office : Duliajan-786602 , Assam****CIN: L11101AS1959GOI001148****Website: www.oil-india.com E-mail: oilindia@oilindia.in Telephone: 0120-2419000****STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023****(₹ in crore)**

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	
<b>I. Revenue from operations</b>	5649.65	5879.41	4478.61	23272.57	14530.18
<b>II. Other income</b>	425.90	102.22	494.30	1485.28	1897.47
<b>III. Total Income (I+II)</b>	<b>6075.55</b>	<b>5981.63</b>	<b>4972.91</b>	<b>24757.85</b>	<b>16427.65</b>
<b>IV. Expenses</b>					
(a) Excise Duty	251.78	503.25	0.29	1887.66	0.29
(b) Purchases of Stock-in-Trade	82.10	83.63	21.69	258.51	120.09
(c) Changes in Inventories of Finished Goods	(3.02)	59.56	(19.05)	(9.86)	(49.95)
(d) Employee Benefits Expense	636.19	446.07	392.66	1994.00	1700.35
(e) Royalty & Cess	1288.14	1365.32	1295.70	5675.61	4114.72
(f) Contract Cost	427.79	394.79	402.54	1564.25	1386.12
(g) Consumption of Stores & Spares parts	62.79	58.53	59.71	233.75	222.52
(h) Finance Costs	107.72	200.96	199.31	724.19	783.10
(i) Depreciation, Depletion and Amortisation Expense	330.87	453.58	211.31	1594.86	1496.78
(j) Other Expenses	552.86	113.01	366.62	1977.84	1667.13
<b>Total Expenses</b>	<b>3737.22</b>	<b>3678.70</b>	<b>2930.78</b>	<b>15900.81</b>	<b>11441.15</b>
<b>V. Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>2338.33</b>	<b>2302.93</b>	<b>2042.13</b>	<b>8857.04</b>	<b>4986.50</b>
<b>VI. Exceptional Items</b>	-	-	-	-	-
<b>VII. Profit / (Loss) before Tax (V-VI)</b>	<b>2338.33</b>	<b>2302.93</b>	<b>2042.13</b>	<b>8857.04</b>	<b>4986.50</b>
<b>VIII. Tax Expense:</b>					
(1) Current Tax	490.83	531.79	386.30	1897.69	1123.24
(2) Deferred Tax	59.22	25.04	25.82	148.95	(24.05)
<b>Total Tax Expenses (1+2)</b>	<b>550.05</b>	<b>556.83</b>	<b>412.12</b>	<b>2046.64</b>	<b>1099.19</b>
<b>IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>1788.28</b>	<b>1746.10</b>	<b>1630.01</b>	<b>6810.40</b>	<b>3887.31</b>
<b>X. Profit for the period from Discontinued Operations</b>	-	-	-	-	-
<b>XI. Tax Expense of Discontinued Operations</b>	-	-	-	-	-
<b>XII. Profit/(Loss) from Discontinued Operations after Tax (X-XI)</b>	-	-	-	-	-
<b>XIII. Profit / (Loss) for the period (IX+XII)</b>	<b>1788.28</b>	<b>1746.10</b>	<b>1630.01</b>	<b>6810.40</b>	<b>3887.31</b>
<b>XIV. Other Comprehensive Income (OCI)</b>					
A (i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement of the Defined Benefit Plans	(111.45)	8.10	(130.86)	(88.07)	(274.36)
(b) Equity Instruments through Other Comprehensive Income	101.98	695.62	361.76	(101.97)	1315.95
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.78	(68.11)	(9.21)	(33.92)	(92.57)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Other Comprehensive Income (A+B)</b>	<b>(2.69)</b>	<b>635.61</b>	<b>221.69</b>	<b>(223.96)</b>	<b>949.02</b>
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b>	<b>1785.59</b>	<b>2381.71</b>	<b>1851.70</b>	<b>6586.44</b>	<b>4836.33</b>
<b>XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>
<b>XVII. Other Equity</b>				33280.85	28806.10
<b>XVIII. Earnings Per Share (EPS) (for Continuing Operations)</b>					
Basic & Diluted EPS (₹)	16.49	16.10	15.03	62.80	35.85
<b>XIX. Earnings Per Share (EPS) (for Discontinued Operations)</b>					
Basic & Diluted EPS (₹)	-	-	-	-	-
<b>XX. Earnings Per Share (EPS) (for Discontinued &amp; Continuing Operations)</b>					
Basic & Diluted EPS (₹)	16.49	16.10	15.03	62.80	35.85


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

(ii) Excise duty includes Special Additional Excise Duty of ₹ 1887.35 crore for the year ended 31.03.2023, introduced vide Gazette Notification no. 05/2022 - Central Excise dated 30th June, 2022.

(iii) EPS for the Quarter ended are not annualised.

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



 <b>OIL INDIA LIMITED</b> <b>Regd. Office : Duliajan-786602, Assam</b> <b>CIN: L11101AS1959GOI001148</b> <b>Website: www.oil-india.com E-mail: oilindia@oilindia.in Telephone: 0120-2419000</b> <b>STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023</b> <b>(₹ in crore)</b>		
	As at	
	31.03.2023	31.03.2022
	Audited	
<b>I. ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, Plant and Equipment	13603.65	12426.61
(b) Capital Work-in-Progress	2343.74	2063.19
(c) Exploration and Evaluation Assets	1050.79	1026.13
(d) Other Intangible Assets	71.44	57.65
(e) Financial Assets		
(i) Investments	27880.54	27411.42
(ii) Trade Receivables	44.20	-
(iii) Loans	191.82	273.62
(iv) Others	804.44	500.80
(f) Income Tax Assets (Net)	252.28	294.18
(g) Other Non-current Assets	3.10	2.87
<b>Total Non-current Assets</b>	<b>46246.00</b>	<b>44056.47</b>
<b>2. Current Assets</b>		
(a) Inventories	1387.05	1095.25
(b) Financial Assets		
(i) Investments	440.20	581.17
(ii) Trade Receivables	2222.39	1404.24
(iii) Cash and Cash Equivalents	246.48	398.95
(iv) Other Bank Balances	1104.67	257.77
(v) Loans	43.17	37.62
(vi) Others	205.91	110.36
(c) Current Income Tax Assets (Net)	469.96	179.88
(d) Other Current Assets	1797.45	1685.87
<b>Total Current Assets</b>	<b>7917.28</b>	<b>5751.11</b>
<b>Total Assets</b>	<b>54163.28</b>	<b>49807.58</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	33280.85	28806.10
<b>Total Equity</b>	<b>34365.26</b>	<b>29890.51</b>
<b>2. Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11161.33	11635.64
(ii) Lease Liabilities	142.03	104.77
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	-	-
(B) Dues to other than Micro and Small Enterprises	22.75	8.56
(iv) Other Financial Liabilities	101.42	113.00
(b) Provisions	1355.97	1081.00
(c) Deferred Tax Liabilities (Net)	2813.89	2618.77
<b>Total Non-current Liabilities</b>	<b>15597.39</b>	<b>15561.74</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	134.00	153.72
(ii) Trade Payables		
(A) Dues to Micro and Small Enterprises	20.52	10.45
(B) Dues to other than Micro and Small Enterprises	736.27	637.98
(iii) Other Financial Liabilities	1589.48	1543.49
(b) Other Current Liabilities	1309.78	1654.12
(c) Provisions	410.58	355.57
<b>Total Current Liabilities</b>	<b>4200.63</b>	<b>4355.33</b>
<b>Total Equity &amp; Liabilities</b>	<b>54163.28</b>	<b>49807.58</b>







**OIL INDIA LIMITED**  
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**CIN: L11101AS1959GOI001148**

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**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
(a) Crude Oil	3,666.57	3,985.91	3,858.79	16,787.79	12,209.40
(b) Natural Gas	1,614.61	1,660.27	469.04	5,489.87	1,620.00
(c) LPG	54.64	48.08	54.37	210.14	186.78
(d) Pipeline Transportation	287.83	163.14	70.91	649.85	345.18
(e) Renewable Energy	22.55	19.04	24.49	121.96	131.73
(f) Others	3.45	2.97	1.01	12.96	37.09
<b>Total</b>	<b>5,649.65</b>	<b>5,879.41</b>	<b>4,478.61</b>	<b>23,272.57</b>	<b>14,530.18</b>
Less : Inter Segment Revenue	-	-	-	-	-
<b>Net Sales/ Income from Operations</b>	<b>5,649.65</b>	<b>5,879.41</b>	<b>4,478.61</b>	<b>23,272.57</b>	<b>14,530.18</b>
<b>2. Segment Results</b>					
<b>Profit Before Tax and Interest:</b>					
(a) Crude Oil	1,474.41	1,543.21	2,088.82	6,686.72	5,347.75
(b) Natural Gas	823.56	1,091.20	76.71	2,853.17	(466.16)
(c) LPG	32.36	30.53	37.98	136.96	119.55
(d) Pipeline Transportation	116.26	7.19	(59.53)	40.62	(151.06)
(e) Renewable Energy	(5.04)	(3.89)	(1.94)	21.79	26.89
(f) Others	(2.14)	(2.15)	(3.07)	(6.07)	23.11
<b>Total</b>	<b>2,439.41</b>	<b>2,666.09</b>	<b>2,138.97</b>	<b>9,733.19</b>	<b>4,900.08</b>
Add: Interest/Dividend Income	388.25	67.86	495.08	1,362.56	1,773.13
Less: Interest Expenses	107.72	200.96	199.31	724.19	783.10
Less: Unallocable expenditure (net of unallocable income)	381.61	230.06	392.61	1,514.52	903.61
<b>Profit / (Loss) Before Tax</b>	<b>2,338.33</b>	<b>2,302.93</b>	<b>2,042.13</b>	<b>8,857.04</b>	<b>4,986.50</b>
<b>3. Segment Assets</b>					
(a) Crude Oil	9,827.94	9,636.75	8,955.82	9,827.94	8,955.82
(b) Natural Gas	8,861.90	8,146.55	6,939.59	8,861.90	6,939.59
(c) LPG	74.18	70.66	64.25	74.18	64.25
(d) Pipeline Transportation	1,499.57	1,558.40	1,607.80	1,499.57	1,607.80
(e) Renewable Energy	525.97	584.16	598.99	525.97	598.99
(f) Others	3.84	2.43	0.90	3.84	0.90
(g) Unallocated Assets	33,369.88	33,318.20	31,640.23	33,369.88	31,640.23
<b>Total Segment Assets</b>	<b>54,163.28</b>	<b>53,317.15</b>	<b>49,807.58</b>	<b>54,163.28</b>	<b>49,807.58</b>
<b>4. Segment Liabilities</b>					
(a) Crude Oil	2,510.66	2,675.84	2,497.57	2,510.66	2,497.57
(b) Natural Gas	2,232.06	2,092.19	2,078.91	2,232.06	2,078.91
(c) LPG	35.26	34.33	36.18	35.26	36.18
(d) Pipeline Transportation	283.75	228.44	244.89	283.75	244.89
(e) Renewable Energy	9.78	8.47	9.50	9.78	9.50
(f) Others	-	-	-	-	-
(g) Unallocated Liabilities	14,726.51	14,710.80	15,050.02	14,726.51	15,050.02
<b>Total Segment Liabilities</b>	<b>19,798.02</b>	<b>19,750.07</b>	<b>19,917.07</b>	<b>19,798.02</b>	<b>19,917.07</b>

**Notes:**

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



**OIL INDIA LIMITED**

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**Statement of Standalone Cash Flows for the year ended 31st March, 2023**

(₹ in crore)

Particulars	Year ended	
	31.03.2023	31.03.2022
	Audited	
<b>Cash flows from Operating Activities</b>		
<b>Profit/ (Loss) before tax</b>	<b>8857.04</b>	<b>4986.50</b>
Adjustments for:		
Depreciation, Depletion & Amortisation	1594.86	1496.78
Exploration Cost written off	198.77	163.18
Impairment of Property, Plant and Equipment	122.31	-
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	668.03	844.80
Dividend Income	(1068.58)	(1506.48)
Interest Income	(293.98)	(266.65)
Interest Expenses	671.06	572.33
Foreign Exchange Loss/(Gain)- (Net)	700.82	308.81
Income from Financial Guarantee	(7.89)	(7.80)
Amortisation of Deferred Income	(4.31)	(4.19)
Gain on Mutual Fund	(28.44)	(12.58)
Cost of unfinished Minimum Work Programme	19.22	0.15
Loss / (Gain) on Deletion of Assets	3.23	22.49
Loss on Disposal of Investment	1.41	0.00
Provision / (Reversal) for Diminution in value of Investment	(88.01)	163.96
Unwinding of Decommissioning Liability	45.75	47.60
Unwinding of ROU Lease Liability	7.38	5.75
<b>Total</b>	<b>2541.63</b>	<b>1828.15</b>
<b>Operating profit before working capital changes</b>	<b>11398.67</b>	<b>6814.65</b>
Adjustments for:		
Inventories - (Increase)/Decrease	(266.76)	82.62
Trade & other Receivables - (Increase)/Decrease	(880.61)	(69.75)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(257.46)	71.17
Provisions - Increase/(Decrease)	(42.78)	(365.42)
Trade payables & Other liabilities - Increase/(Decrease)	(158.80)	(509.91)
<b>Total</b>	<b>(1606.41)</b>	<b>(791.29)</b>
<b>Cash Generated from Operations</b>	<b>9792.26</b>	<b>6023.36</b>
Income Tax Payment (net of refund)	(2131.83)	(18.18)
<b>Net cash from / (used in) Operating Activities (A)</b>	<b>7660.43</b>	<b>6005.18</b>
<b>Cash flows from Investing Activities</b>		
Acquisition, Exploration & Development Cost	(2781.96)	(2341.76)
Other Capital Expenditure	(631.78)	(427.41)
Investments in Equity/Preference including Advance	(1054.89)	(889.06)
Proceeds from disposal of Investments in Equity	-	1687.14
Proceeds from Oil India (USA) Inc. towards liquidation	286.40	-
Maturity of /(Investment in) Term Deposits and Liquid Investments	(710.67)	(212.21)
Interest Income	231.56	230.44
Dividend Income	1068.58	1506.48
<b>Net cash from / (used in) Investing Activities (B)</b>	<b>(3592.76)</b>	<b>(446.38)</b>
<b>Cash flows from Financing Activities</b>		
Repayment of Borrowings	(1500.00)	(4800.00)
Proceeds from Borrowings	153.70	405.39
Payment of Dividend/ Transfer from Escrow Account	(2114.24)	(1166.66)
Payment of Lease Liability including interest	(190.89)	(78.68)
Interest Expenses	(655.18)	(551.52)
Foreign Exchange (Loss)/Gain- (Net)	86.47	(26.45)
<b>Net cash from / (used in) Financing Activities (C)</b>	<b>(4220.14)</b>	<b>(6217.92)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(152.47)</b>	<b>(659.12)</b>
Cash and cash equivalents at the beginning of the year	<b>398.95</b>	<b>1058.07</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>246.48</b>	<b>398.95</b>

**Note:**

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







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

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

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

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	
<b>(a) Debt Equity Ratio</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.32:1	0.33:1	0.39:1	0.32:1	0.39:1
<b>(b) Debt Service Coverage Ratio (Times)</b> [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	15.23	3.61	1.21	4.31	1.11
<b>(c) Interest Service Coverage Ratio (Times)</b> [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	18.92	19.19	21.35	18.90	12.33
<b>(d) Capital Redemption Reserve (₹ in Crore)</b>	95.41	95.41	95.41	95.41	95.41
<b>(e) Debenture Redemption Reserve (₹ in Crore)</b>	531.99	531.99	531.99	531.99	531.99
<b>(f) Net Worth (₹ in Crore)</b> [Equity Share Capital+ Other Equity (excluding OCI)]	31601.41	30876.36	26978.52	31601.41	26978.52
<b>(g) Net Profit after Tax (₹ in Crore)</b>	1788.28	1746.10	1630.01	6810.40	3887.31
<b>(h) Earnings Per Share (₹)</b>	16.49	16.10	15.03	62.80	35.85
<b>(i) Current Ratio (Times)</b> [Current Assets / Current Liabilities]	1.88	1.99	1.32	1.88	1.32
<b>(j) Long Term Debt to Working Capital (Times)</b> [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	3.00	2.61	8.34	3.00	8.34
<b>(k) Bad Debts to Account Receivable Ratio (Times)</b> [Bad Debts/ Average Trade Receivable]	-	-	-	-	0.01
<b>(l) Current liability Ratio (Times)</b> [Current Liability/ (Non- Current Liability+ Current Liability)]	0.21	0.22	0.22	0.21	0.22
<b>(m) Total Debts to Total Assets (Times)</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.21	0.21	0.23	0.21	0.23
<b>(n) Debtors Turnover (Times) - Quarter ended figures are not annualised</b> [Sales (Net of Discounts) / Average Trade Receivable]	2.59	2.95	3.35	12.68	11.27
<b>(o) Inventory Turnover (Times)- Quarter ended figures are not annualised</b> [Sales (Net of Discounts)/ Average Inventory]	4.14	4.40	3.91	18.75	12.35
<b>(p) Operating Margin (%)</b> [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations ]	35.76%	40.85%	39.01%	34.79%	26.65%
<b>(q) Net Profit Margin(%)</b> (Profit after Tax/ Revenue from Operations)	31.65%	29.70%	36.40%	29.26%	26.75%





## Notes to Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023:

1. The above Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 24<sup>th</sup> May, 2023.
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, 2023 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The audited financial statements are subject to review by the Comptroller and Auditor General of India under section 143 (6) (b) of the Companies Act, 2013.
4. a. Service Tax demand was raised on the Company for the period March'2016 to June'2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

b. Goods and Services Tax (GST) was implemented w.e.f. 01<sup>st</sup> July, 2017 and as per the FAQs on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources. However, based on a legal opinion obtained by the Company Service tax/GST is not payable on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948. The Company has accordingly filed writ petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2<sup>nd</sup> November, 2021 has granted stay on the GST on royalty payments made by the Company in the state of Assam until further orders.

The total GST amount deposited under protest till 31<sup>st</sup> March, 2023 is ₹ 1,232.23 crore. Further out of the above-mentioned amount the Company has received refund of ₹ 24.41 crore in the State of Assam. The estimated amount (including interest and penalty) of ₹ 259.67 crore for Service Tax and ₹ 2010.09 crore for GST (including ₹ 121.89 crore and ₹ 533.38 crore for quarter and year ended 31<sup>st</sup> March, 2023) have been considered as Contingent Liability as on 31<sup>st</sup> March, 2023, being disputed levies.

5. The Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 before different Hon'ble High Courts on various grounds. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the GST paid under protest during the year ended 31<sup>st</sup> March, 2023 amounting to ₹ 3.88 crore has been claimed as allowable deduction under the Income Tax Act, 1961. Accordingly, the Company has created deferred tax liability of identical amounts. The total amount of deferred tax liability created on this account till 31<sup>st</sup> March, 2023 is ₹ 447.24 crore.
6. On 14<sup>th</sup> January 2022, Oil India (USA), Inc., the wholly owned subsidiary of the Company closed the deal to divest its entire stake in Niobrara shale oil and gas asset in USA. Subsequent to the divestment, OIL Board, in its 536<sup>th</sup> Meeting held on 23<sup>rd</sup> September, 2022 approved winding up of Oil India (USA), Inc. Along with the divestment proceeds, the US Corporation repatriated its available funds to the parent Company. After compliance of applicable US laws, Oil India (USA), Inc. has been wound up on 2<sup>nd</sup> May, 2023.
7. The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8<sup>th</sup> July, 2021 accorded in principle approval for initiating the process for striking-off the Company and accordingly application was filed with the Registrar of Companies, Nicosia, Republic of Cyprus. On 23<sup>rd</sup> September, 2022, the Company has been





struck off from the Register under the Companies Law of Republic of Cyprus. The value of investment in Oil India Cyprus Ltd amounting to ₹ 1.41 crore along with the impairment provision of ₹ 1.41 crore has been transferred to the Statement of Profit & Loss during the year ended 31<sup>st</sup> March, 2023.

8. Oil India International BV, Netherlands, the wholly owned subsidiary of the Company has 50% stake in a JV Company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns and operates Licence 61 in the Tomsk region of the Russian Federation. Stimul-T, LLC has filed for bankruptcy in the Arbitration Court of Tomsk, Russia on 10<sup>th</sup> May 2023. A liquidator will be appointed by the Court for the bankruptcy proceedings.
9. On 27<sup>th</sup> May, 2020 a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam, while carrying out workover operations and well subsequently caught fire. The fire was finally put out on 15<sup>th</sup> November, 2020 and the well was permanently capped and abandoned on 3<sup>rd</sup> December, 2020. The total losses/damages for the blowout of ₹ 449.03 crore has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2021.

National Green Tribunal (NGT), Principle Bench, New Delhi through its order dated 19<sup>th</sup> February 2021 constituted a ten-member Committee headed by the Chief Secretary, Assam to look into the probable damage caused by the blowout to the environment and restoration measures, including measures for restoration of Dibru-Saikhowa National Park (DSBR) and the Maguri – Motapung Wetland (MMW). It also constituted two other committees to fix responsibility for the failure as well as non-compliance of statutory procedures.

An appeal was filed before the Hon'ble Supreme Court challenging the order of NGT regarding formation of the committees. Hon'ble Supreme Court vide order dated 2<sup>nd</sup> September 2021 re-constituted the Committee with five members for "Assessment of the damage and preparation of restoration plan of Dibru-Saikhowa National Park and Maguri-Motapung Wetland". The said Committee proposed a cost of ₹ 1196 crore in its final report (which includes ₹ 625 crore towards livelihood and socio-economic aspect of victims) for redressal of damage and putting in place systems and institutional mechanisms.

The Hon'ble Supreme Court stated in its order dated 23<sup>rd</sup> January, 2023 that the "NGT shall hear such objections as the parties in the proceedings have, before issuing necessary directions on the aspects including restoration of the environment, reparation of environmental damage and compensation".

The NGT in its order dated 10<sup>th</sup> March 2023 stated that NGT is unable to accept in entirety of the SC expert committee's report with respect to recommendations and assessment of cost of restoration measures. Restoration measures to be determined by NGT Committee on further studies, site visits and interaction with stake holders, including OIL. Assessment of expenditure of ₹ 625 crores towards livelihood and socio-economic aspect proposed is against the view taken by NGT vide order dated 10<sup>th</sup> February 2021, which recorded that the said issue shall be taken as concluded in view of steps taken by OIL.

As against the assessed cost of ₹ 571 crore for restoration of the accident site, the DSBR and MMW, the tribunal directed the Company to initially set apart an amount of ₹ 200 crore in a separate account to be spent as per recommendation of the Committee.

The directions to the Company by NGT vide the above order, has been restricted and broadly limited only to incur expenses for the restoration work which is to be carried out in the areas on a need basis as per assessment to be done by the NGT Committee, for which availability of an amount of ₹ 200 crore has been arranged and shall be facilitated as and when required and informed to the Pollution Control Board, Assam. Accordingly, the management is of the view that there will be no further liability in this respect. However, actual cost, if any, as and when incurred towards remediation of environment, will be accounted for.



10. The Board of Directors in its meeting held on 24<sup>th</sup> May, 2023 has recommended final dividend of ₹ 5.50 per share (face value of ₹ 10 per equity share) which is subject to the approval of the shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹ 14.50 per equity share paid during the year by the Company.
11. 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 2022-23 which is already filed with stock exchanges on 10<sup>th</sup> May, 2023 is attached as Annexure-1 and related disclosure is provided in Annexure-2.
12. The figures for the quarter ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 are the balancing figures between audited figures in respect of the full financial years ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 respectively and the published year to date figures up to the nine months ended 31<sup>st</sup> December, 2022 and 31<sup>st</sup> December, 2021 respectively, of relevant financial years which were subjected to limited review.
13. The Company hereby, declares that the Joint Statutory Auditors have issued Audit Reports for Standalone Financial Statements with unmodified opinion for the year ended 31<sup>st</sup> March, 2023.
14. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited

*Harish Madhav*

(Harish Madhav)  
Director (Finance)  
DIN: 08489650

Place: Noida  
Date: 24<sup>th</sup> May, 2023







ऑयल इंडिया लिमिटेड  
(भारत सरकार का उद्यम) पंजीकृत कार्यालय: दुलियाजान, असम  
**Oil India Limited**  
(A Government of India Enterprise) Registered Office "Dulijan, 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

Ref. No. OIL/SEC/32-33/NSE-BSE

Dated: 10.05.2023

**National Stock Exchange of India Ltd.**

Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

**BSE Ltd.**

Department of Corporate Service,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

Scrip: OIL

Scrip: 533106

**Sub: Annual Disclosure for Financial Year 2022-23**

**Ref: SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144, dated November 26, 2018**

Sir/Madam,

Pursuant to clause 4.1 (ii) of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144, dated November 26, 2018, please find enclosed herewith Annual Disclosure for the Financial Year 2022-23.

It is informed that there was no Incremental Borrowing applicable to the Company during the FY 2022-23 as per the explanation provided in the aforesaid circular.

The above is for your information & records please.

Thanking you,

Yours faithfully,  
For Oil India Limited

AJAYA Digitally signed  
by AJAYA  
KUMAR SAHOO  
Date:  
SAHOO 2023.05.10  
19:19:19 +05'30'

(A.K. Sahoo)  
Company Secretary &  
Compliance Officer



ऑयल इंडिया लिमिटेड  
(भारत सरकार का उद्यम) पंजीकृत कार्यालय: दुलियाजान, असम  
**Oil India Limited**  
(A Government of India Enterprise) Registered Office "Duliajan, 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

Annual Disclosure to be made by an entity identified as a Large Corporate as per the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144, dated November 26, 2018

For Financial Year 2022-23

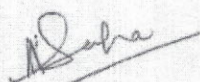
1. Name of the Company: Oil India Limited
2. CIN: L11101AS1959GOI001148
3. Report filed for FY: FY 2022-23
4. Details of the Current block (all figures in Rs. crore):

S.No.	Particulars	Details
i.	3-year block period (Specify financial years)	2022-23, 2023-24 & 2024-25
ii.	Incremental borrowing done in FY 2022-23 (T) (a)	Nil
iii.	Mandatory borrowing to be done through debt securities in FY 2022-23 (T) (b) = (25% of a)	Nil
iv.	Actual borrowing done through debt securities in FY 2022-23 (T) (c)	Nil
v.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 (T-1) carried forward to FY 2022-23 (T) (d)	N.A
vi.	Quantum of (d), which has been met from (c) (e)	N.A
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (T) {after adjusting for any shortfall in borrowing for FY 2021-22 (T-1) which was carried forward to FY 2022-23 (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	N.A

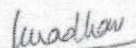


5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

S. No.	Particulars	Details
i.	3-year Block period (Specify financial years)	2021-22, 2022-23 & 2023-24
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	N.A



(A.K. Sahoo)  
Company Secretary  
Contact Details -0120- 2419098



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

Date: 09.05.2023





**P.A. & ASSOCIATES**

Chartered Accountants  
12, Govind Vihar  
Barnikhal  
Bhubaneswar-751010

**V. SINGHI & ASSOCIATES**

Chartered Accountants  
Ashaiana, Flat No 2B,  
Sarvodaya Path, G.S Road  
Guwahati-781005

**Independent Auditors' Report on Consolidated Financial Results of Oil India Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

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

**1. Opinion**

We have audited the Consolidated Financial Results ("the Statement") of OIL INDIA LIMITED ("the Holding Company"), and its Subsidiaries, its Joint Ventures and Associates (holding company and its subsidiaries, its joint ventures and its associates together referred to as "the Group"), for the year ended 31<sup>st</sup> March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (Listing Regulations), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 and SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000638 dated 14<sup>th</sup> October, 2021.

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 and on the other financial information of Subsidiaries, Joint Ventures and Associates, the Statement:

- Includes the results of the entities attached as Annexure-1
- Is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and
- Gives a true and fair view, in conformity with the applicable Accounting Standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2023.

**2. 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, 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





### 3. Emphasis of Matter Paragraph

We draw attention to the following matters in the notes to the Consolidated Financial Results.

- a) **Note No. 4 (b)** regarding challenging the levy of GST on royalty on Crude Oil and Natural Gas, under Oil Fields (Regulation and Development) Act, 1948 and considering it as contingent liability.
- b) **Note No. 5** regarding consideration of GST liability on royalty, paid under protest, as an allowable deduction for computation of taxable income and tax thereon under the Income Act, 1961.
- c) **Note No. 9** regarding provision of further liability, if any, towards remediation of environment due to blowout of a producing gas well around Baghjan #5.

Our opinion is not modified in respect of these matters.

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

- i) The auditors of **Oil India Sweden AB (Subsidiary)** in their Audit Report under **Emphasis of Matter** regarding contingent liabilities have reported the following:

"We would like to draw attention to the section "General Information about the Enterprise in the annual report" which describes the movements linked to investment in Petrocarabobo S.A., Venezuela, as per 31 March 2023. The section 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. We have not modified our opinion because of this."

- ii) The auditors of **Oil India (USA) Inc. (Subsidiary)** in their Audit Report under **Emphasis of Matter** have reported the following:

"As discussed in Note 1 to the financial statements, the Company closed on the sale of all of its oil and natural gas properties on January 14, 2022, with an effective date of October 1, 2021. On May 5, 2022, the Company adopted a plan of liquidation and termination. The operations will wind up on a voluntary basis, all claims and obligations will be settled and any remaining assets will be distributed to the Parent. A Company in liquidation is required to change its method of accounting from a going concern basis to a liquidation basis which contemplates presenting amounts at net realizable value. The Company continues to present its financial statements on a going concern basis of accounting which is a departure from U.S. GAAP. Failure to adopt the liquidation basis of accounting has no effect on the amounts presented as they are recorded at amounts to be realized and settled."

- iii) The auditors of **Numaligarh Refinery Limited (Subsidiary)** in their audit report under **Emphasis of Matter** have reported the following:

1. We invite attention to Note No. 3 to the consolidated Ind AS financial statement of Numaligarh Refinery Limited regarding Poly Propylene Unit (PPU) Project undertaken by the Company of which approval is still pending with the concerned Ministry. Cost of the PPU project amounting to Rs. 145.52 crore incurred towards the said project till F.Y 2022-23 has been disclosed under Capital Work in Progress (CWIP). Expenditures are mainly on account of pre-project activities and towards VGO Hydrotreater and Propylene Recovery Unit which are subunits



of overall petrochemical project. These two units are tightly integrated with RPTU and PFCC unit of NREP with many common equipment and utilities. An amount of Rs. 88.50 crore relating to such common facilities and equipments are included in above CWIP of Rs. 145.52 crore.

2. We also draw attention to the Emphasis of Matter Para of the Independent Auditors Report of DNP Limited dated 9th May' 2023 stating that:

a. Change in classification of land from Agriculture to Industrial class in respect of land purchased during the period April 2017 to March 2021 is pending.

b. In some of the cases land revenue has not been paid by the Company due to non-separation of Original periodic patta.

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

iv) The auditors of **Oil India International BV (Subsidiary)** in their Audit Report under **Disclaimer of Opinion** have reported the following

"We were engaged to audit the financial statements 2022/2023 of Oil India International BV based in Amsterdam.

Due to the significance of the matters described in the 'Basis for our disclaimer of opinion' section, we do not express an opinion on the accompanying financial statements of the company as a whole. We have not been able to obtain sufficient appropriate audit evidence regarding the joint venture "World Ace Investments Ltd." to provide a basis for an audit opinion on the accompanying financial statements as a whole.

The financial statements 2022/2023 are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the statement of financial position as at 31 March 2023

2. the following statements for 2022/2023:

the income statement, the statements of comprehensive income, changes in equity and cashflows; and

3. the notes comprising a summary of the significant accounting policies and other explanatory information."

v) The auditors of **Oil India International BV (Subsidiary)** in their Audit Report under **Material Uncertainty Related to Going Concern** have reported the following

"We draw attention to the going concern paragraph on page 9 of the financial statements, which indicates that the company's joint venture WorldAce Investments Ltd incurred significant losses during the previous years and the subsidiary Stimul-T LLC of the joint venture WorldAce Investments Limited has filed for bankruptcy on 10 May 2023.

As of 31 March 2023, the company's equity remain negative, due to the aforementioned circumstances as well as the breach of loan covenants.

These conditions, along with ether matters as set forth in the note 'going concern', indicate the existence of a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified."





- vi) The auditors of **Duliajan Numaligarh Pipeline Limited (Joint Venture)** in their Audit Report under **Emphasis of Matter** have reported the following:

"Change in classification of Land from Agricultural to Industrial class in respect of land purchased during the period April 2017 to March 2021 is pending.  
In some of the cases land revenue has not been paid by the Company due to non-separation of Original periodic patta."

- vii) The auditors of **Purba Bharti Gas Private Limited (Joint Venture)** in their Audit Report under **Emphasis of Matter** have reported the following

"We draw attention to the following matters:

1. The Company is yet to obtain title deeds on Leasehold Land worth Rs. 1,34,27,632/-
2. Sundry Debtors remaining unrecovered Rs. 53,390/- for more than 1 year and Rs. 1,47,081/- for more than 6 months.
3. Sales ₹ 5,15,677/- are recognized on accrued basis for the month of March, 2023 on estimated basis as bi-monthly billing cycle ends in April, 2023."

- viii) The auditors of **Beas Rovuma Energy Mozambique Limited (Joint Venture)** in their Audit Report under **Emphasis of Matter** have reported the following

"We draw attention to notes 2(a) to the financial statements, which describe the basis of preparation of financial statements. The Financial Statements are prepared to assist ONGC Videsh Limited and OIL India Limited, the parent company, to prepare their group financial statements as of 31 March 2023 and for the year then ended. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the information and use of the directors of the Company, the directors of ONGC Videsh Limited and its ultimate parent company Oil and Natural Gas Corporation Limited and directors of OIL India Limited and should not be used by parties other than the Company or the users indicated above.

Our opinion is not modified in respect of this matter."

- ix) The auditors of **Assam Petro Chemicals Limited (Joint Venture)** in their Audit Report under **Emphasis of Matters** have reported the following

**Quote**

**We draw the attention to the following matters in the Notes to the Financial Statements and Others:**

**(a) Company Category:**

**In the ROC Portal, the Company is continuously declaring its Company Sub-Category as 'State Govt. Company', whereas as per 2(45) of the Companies Act, 2013 the Company Sub Category seems to be of a Non-Government Company.**

As per Section 2(45) of the Companies Act, 2013 "Government Company" means any company in which not less than fifty-one per cent of the paid-up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a company which is a subsidiary company of such a Government Company.

But neither fifty-one per cent of the paid-up share capital of this Company is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments nor this Company is a subsidiary company of any Government Company, as is evident from the under mentioned shareholding pattern of the Company as at 31/03/2023:





List of Shareholders	Subcategory of Shareholder	% of Paid-Up Capital Held
Governor of Assam	State Govt.	37.46%
Oil India Limited	Union Govt. Company	48.79%
Assam State Industrial Development Corporation Ltd.	State Govt. Company	08.02%
Assam Gas Company Limited	State Govt. Company	05.64%
Others (Individual)		0.09%
Total		100.00%

The new Companies Act 2013 does not contain specific provisions about 'deemed Government Companies' on the lines of Section 619 B of the Companies Act 1956. However, Section 2(27) of the Companies Act define the word Control as under:

**"control"** shall include the **right to appoint majority of the directors or to control the management or policy decisions exercisable** by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

As per clause 85 of Articles of Association of the Company the Governor of Assam (including Assam Industrial Development Corporation Limited and Assam Gas Co Ltd.) and Oil India Limited shall have right to nominate equal number of Directors on the Board of the Company. **Thus right to appoint majority of directors is equally vested in the hands of Government of Assam & Oil India Limited, thus in concert it vests with government.**

As per Clause 119 of Articles of Association of the Company, **General Power of the Company is vested in Board and as per clause 121 of Articles of Association of the Company, the Managing Director of the Company shall be nominated by Governor of Assam and a Whole Time Director on Finance i.e. Director (Finance) shall be nominated by Oil India Limited": Thus management control of this Company seems to be equally vested in the hands of Government of Assam & Oil India Limited, thus in concert it vests with government.**

**Office of the Principal Accountant General (Audit), Assam (vide letter No. AMG-III (PSU)/2-12/ Appointment of SA /Vol-XI/2020-21/30 dated 16/05/2023) has clarified that Assam Petro Chemicals Limited is a 'Government Controlled Other Company'**

MCA Circular No. 33/2014 dated 31st July 2014, clarifies that New Act does not alter the position with regard to audit of such deemed Government Companies through C& AG and thus Deemed Government Companies, referred to in Section 619B of the Companies Act 1956 shall also be covered under subsection (5) and (7) of Section 139 of the New Act. However no such MCA Gazette Notification allowing all specified exemptions (as mentioned in MCA Gazette Notification No 372 dated 05.06.2015, which specifically grant certain exemption to Government Companies) has been issued by MCA for allowing exemption to **'Government Controlled Other Company'** (as was earlier available to deemed government company, referred to in Section 619B of the old Companies Act 1956).

'Many Government Controlled Other Company' have declared its Company SubCategory as Non Govt. Company. For Example North East Transmission Company Limited ('a Government Controlled Other Company') has declared its Company Sub Category as 'Non Govt. Company' in spite of the fact that its 74% paid up capital is collectively owned by Government(s) along with Govt. undertakings but fifty-one per cent of the paid-up share capital is not held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments and also this company is not a subsidiary company of any Government Company.

Present Shareholding pattern of North East Transmission Company Limited is as under:





List of Shareholders	Sub-Category of Shareholder	% of Paid-Up Capital Held
Power Grid Corporation of India Limited	Union Govt. Company	26%
ONGC Tripura Power Company Limited	Non-Govt. Company	26%
Assam Electricity Grid Corporation Ltd	State Govt. Company	13%
Government of Tripura	State Govt.	10%
Government of Mizoram	State Govt.	10%
Government of Manipur	State Govt.	6%
Government of Meghalaya	State Govt.	5%
Government of Nagaland	State Govt.	4%
<b>Total</b>		<b>100%</b>
<b>Grouping of Shareholding Pattern</b>		
State Govt. Shareholding (Collectively)		35%
Union Govt. Company		26%
State Govt. Company		13%
Non-Govt. Company		26%
<b>Total</b>		<b>100%</b>

Thus from the above enumerated facts, it is evident that although M/s. Assam Petro Chemicals Limited is a 'Government Controlled Other Company' but not the 'State Government Company'

Therefore, we hereby place emphasis that Financial Statement of Assam Petro Chemicals Ltd, should be read by treating the Company Sub-Category as Non-Government Company.

**(b) Trade Payable (Note 20):**

Trade Payable Rs. 12785.11 Lakhs is without provision of demand raised by M/s. Oil India Ltd to Rs. 79.02 Lakhs to compensate assessed VAT payments and interest thereon. The Company has disclosed amount as contingent liability on the plea that 'the Company is under process of examination of the legality of the demand,' However the company has not raised any dispute before M/s. Oil India Ltd against demand of Rs. 79.02 Lakhs.

Therefore, we hereby place emphasis that Financial Statement of Assam Petro Chemicals Ltd, should be read by treating that 'Trade Payable & consequential 'Book Loss' has been understated by Rs.79.02 Lakhs.

**Unquote**

- x) The auditors of **Assam Petro Chemicals Limited** in their Audit Report under Report on **Other Legal and Regulatory Requirements** have reported the following

**Quote**

"On the basis of the Gazette Notification No 372 dated 05.06.2015 issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 164(2) of the Companies Act, 2013, regarding the "Disqualification of Directors" for appointment as Director of company shall not apply to a Government Company.

Since M/s. Assam Petro Chemicals Limited is a Non Govt. Company therefore provisions of Section 164(2) with respect to disqualification of Director is applicable





on Assam Petro Chemicals Limited. Further to that, also as per clause 94 of Articles of Association of Company "The Office of the director shall become vacant in case he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013".

However, the Company in respect of Govt. of Assam Nominated Director has neither obtained 'consent to act as director' nor obtained declaration from its director about section 164(2) disqualification'. Therefore, we are unable to comment on eligibility of directors as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act."

Unquote

#### 4. Management's Responsibility for the Consolidated Financial Statements

These consolidated financial results have been prepared on the basis of the 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 relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 are responsible for assessing the ability of the Group 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 their respective entities 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 are responsible for overseeing the financial reporting process of the Group.

#### 5. 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 Group 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 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.

## 6. Other Matters

We did not audit the financial statements / financial information in respect of five subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 29,692.33 crore as at 31<sup>st</sup> March, 2023, total revenue of ₹ 30,053.37 crore, total net profit after tax ₹ 3,288.91 crore, total comprehensive income of ₹ 3,603.23 crore and total cash outflow of ₹ 368.17 crore for the year ended on that date, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net loss of ₹ 39.07 crore and total



comprehensive income of ₹ 851.76 crore for the year ended 31<sup>st</sup> March, 2023 as considered in the consolidated financial results, in respect of one associate and five joint ventures, whose financial results/ information have not been audited by us. These financial statements / financial information have been audited by other auditors, whose reports have been furnished to us by the Management of the Parent Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures paragraph performed by us as stated in paragraph 5 above.

The consolidated financial results also include the Group's share of total net loss of ₹ 16.93 crore and total comprehensive income of ₹ (35.70 crore) for the year ended 31<sup>st</sup> March, 2023 as considered in the consolidated Financial Results, in respect of one joint ventures, based on their financial results / information, which have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management of the Parent Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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 include the results of the quarter ended March 31, 2023 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



(CA Dinesh Agrawal)

Partner

Membership No.: 055955

UDIN: 23055955BGWTC5597

Place: Noida

Date: 24<sup>th</sup> May, 2023



**For V. SINGHI & ASSOCIATES**

Chartered Accountants

Firm Regn. No: 311017E



(CA Partha Dasgupta)

Partner

Membership No.: 054566

UDIN: 23054566BGWQJX4689





**Annexure to the Independent Auditors Review Report on the Audited Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023.**

- a. List of Subsidiaries:
  - i. Oil India Sweden AB
  - ii. Oil India (USA) Inc.
  - iii. Oil India International B.V.
  - iv. Oil India International Pte Limited
  - v. Numaligarh Refinery Limited
- b. List of Associate:
  - Brahmaputra Cracker & Polymer Limited
- c. List of Joint Ventures:
  - i. Beas Rovuma Energy Mozambique Limited
  - ii. Suntera Nigeria 205 Limited
  - iii. DNP Limited
  - iv. Assam Petro Chemicals Limited
  - v. Indradhanush Gas Grid Limited
  - vi. HPOIL Gas Private Limited
  - vii. Purba Bharti Gas Private Limited





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

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(**₹ in crore**)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	
<b>I. Revenue from operations</b>	8767.72	10580.55	8869.71	41038.94	30011.20
<b>II. Other income</b>	169.10	131.56	424.81	719.35	1142.59
<b>III. Total Income (I+II)</b>	<b>8936.82</b>	<b>10712.11</b>	<b>9294.52</b>	<b>41758.29</b>	<b>31153.79</b>
<b>IV. Expenses</b>					
(a) Cost of materials consumed	1664.87	2084.08	1348.56	8561.19	4511.70
(b) Excise Duty	912.49	1278.57	927.28	4941.56	4105.61
(c) Purchases of Stock-in-Trade	159.62	116.38	381.01	782.62	1141.72
(d) Changes in Inventories of Finished Goods and Work in Progress	(778.76)	408.60	(48.82)	(1,246.43)	(266.50)
(e) Employee Benefits Expense	737.99	536.91	491.77	2384.49	2053.29
(f) Royalty & Cess	1288.14	1365.32	1295.03	5675.61	4115.69
(g) Contract Cost	427.79	394.79	402.53	1564.25	1386.12
(h) Consumption of Stores & Spares parts	81.14	66.36	67.13	279.63	251.61
(i) Finance Costs	152.94	245.97	240.88	900.89	940.12
(j) Depreciation, Depletion and Amortisation Expense	437.72	529.97	310.36	1946.94	1824.48
(k) Other Expenses	767.04	149.79	174.91	2827.95	2211.59
<b>Total Expenses</b>	<b>5850.98</b>	<b>7176.74</b>	<b>5590.64</b>	<b>28618.70</b>	<b>22275.43</b>
<b>V. Profit/(Loss) before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)</b>	<b>3085.84</b>	<b>3535.37</b>	<b>3703.88</b>	<b>13139.59</b>	<b>8878.36</b>
<b>VI. Exceptional Items</b>	-	-	-	-	-
<b>VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method</b>	(200.99)	(271.36)	(382.46)	4.29	111.86
<b>VIII. Profit/(Loss) before Tax (V-VI+VII)</b>	<b>2884.85</b>	<b>3264.01</b>	<b>3321.42</b>	<b>13143.88</b>	<b>8990.22</b>
<b>IX. Tax Expense:</b>					
(1) Current Tax relating to:					
(i) Current Year	752.95	795.21	814.25	3174.82	2403.03
(ii) Earlier Years	30.14	(30.14)	(0.07)	-	17.06
(2) Deferred Tax	122.02	(29.65)	(20.09)	114.67	(149.09)
<b>Total Tax Expenses (1+2)</b>	<b>905.11</b>	<b>735.42</b>	<b>794.09</b>	<b>3289.49</b>	<b>2271.00</b>
<b>X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)</b>	<b>1979.74</b>	<b>2528.59</b>	<b>2527.33</b>	<b>9854.39</b>	<b>6719.22</b>
<b>XI. Profit/(Loss) for the period from Discontinued Operations</b>	-	-	-	-	-
<b>XII. Tax Expense of Discontinued Operations</b>	-	-	-	-	-
<b>XIII. Profit/(Loss) from Discontinued Operations after Tax (XI-XII)</b>	-	-	-	-	-
<b>XIV. Profit/(Loss) for the period (X+XIII)</b>	<b>1979.74</b>	<b>2528.59</b>	<b>2527.33</b>	<b>9854.39</b>	<b>6719.22</b>
<b>XV. Other Comprehensive Income (OCI)</b>					
A(i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement of the Defined Benefit Plans	(84.57)	8.21	(156.02)	(40.34)	(319.64)
(b) Equity Instruments through Other Comprehensive Income	101.98	695.62	361.76	(101.97)	1315.95
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(0.31)	0.06	0.20	(0.15)	0.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	(68.14)	(2.87)	(45.93)	(81.17)
B(i) Items that will be reclassified to profit or loss:					
(a) Exchange difference in translating the financial statements of foreign operations	(96.89)	19.53	(137.56)	340.80	125.67
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	(1,268.38)	(575.87)	250.90	1161.16	289.68
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Other Comprehensive Income (A+B)</b>	<b>(1,348.15)</b>	<b>79.41</b>	<b>316.41</b>	<b>1313.57</b>	<b>1330.69</b>
<b>XVI. Total Comprehensive Income for the period (XIV+XV)</b>	<b>631.59</b>	<b>2608.00</b>	<b>2843.74</b>	<b>11167.96</b>	<b>8049.91</b>
<b>XVII. Profit/(Loss) for the period attributable to:</b>					
Owners of the Company:	1742.83	2284.41	2117.69	8728.59	5621.63
Non- Controlling Interest:	236.91	244.18	409.64	1125.80	1097.59
	<b>1979.74</b>	<b>2528.59</b>	<b>2527.33</b>	<b>9854.39</b>	<b>6719.22</b>
<b>XVIII. Other Comprehensive Income for the period attributable to:</b>					
Owners of the Company:	(1,354.22)	79.38	322.48	1302.74	1340.95
Non- Controlling Interest:	6.07	0.03	(6.07)	10.83	(10.26)
	<b>(1,348.15)</b>	<b>79.41</b>	<b>316.41</b>	<b>1313.57</b>	<b>1330.69</b>
<b>XIX. Total Comprehensive Income for the period attributable to:</b>					
Owners of the Company:	388.61	2363.79	2440.17	10031.33	6962.58
Non- Controlling Interest:	242.98	244.21	403.57	1136.63	1087.33
	<b>631.59</b>	<b>2608.00</b>	<b>2843.74</b>	<b>11167.96</b>	<b>8049.91</b>
<b>XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	1084.41	1084.41	1084.41	1084.41	1084.41
<b>XXI. Other Equity</b>				37397.08	29477.50
<b>XXII. Earnings Per Share (EPS) (for Continuing Operations)</b>					
Basic & Diluted EPS (₹)	16.07	21.07	19.53	80.49	51.84
<b>XXIII. Earnings Per Share (EPS) (for Discontinued Operations)</b>					
Basic & Diluted EPS (₹)	-	-	-	-	-
<b>XXIV. Earnings Per Share (EPS) (for Discontinued &amp; Continuing Operations)</b>					
Basic & Diluted EPS (₹)	16.07	21.07	19.53	80.49	51.84

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

(ii) Excise duty includes Special Additional Excise Duty of ₹ 1906.36 crore for the year ended 31.03.2023, introduced vide Gazette Notification no. 05/2022 - Central Excise dated 30th June, 2022.

(iii) EPS for the period are not annualised.

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







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

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**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023**

(₹ in crore)

Particulars	As at	
	31.03.2023	31.03.2022
	<b>Audited</b>	
<b>I. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	16753.94	15535.31
(b) Capital Work-in-Progress	11953.19	5899.66
(c) Exploration and Evaluation Assets	1050.79	1026.13
(d) Investment Property	61.01	34.48
(e) Other Intangible Assets	232.32	209.32
(f) Investment accounted for using equity method	20727.45	19660.12
(g) Financial Assets		
(i) Other Investments	6756.06	6858.03
(ii) Trade Receivables	44.20	-
(iii) Loans	683.72	386.57
(iv) Others	281.67	520.89
(h) Income Tax Assets (Net)	252.28	294.18
(i) Other Non-Current Assets	791.58	282.19
<b>Total Non-Current Assets</b>	<b>59588.21</b>	<b>50706.88</b>
<b>2. Current Assets</b>		
(a) Inventories	5114.42	3912.14
(b) Financial Assets		
(i) Investments	440.20	581.17
(ii) Trade Receivables	2400.34	1750.48
(iii) Cash and Cash Equivalents	340.64	592.34
(iv) Other Bank Balances	3118.66	957.93
(v) Loans	49.35	43.62
(vi) Others	275.95	154.84
(c) Current Income Tax Assets (Net)	606.39	309.45
(d) Other Current Assets	1948.86	1809.41
<b>Total Current Assets</b>	<b>14294.81</b>	<b>10111.38</b>
<b>Total Assets</b>	<b>73883.02</b>	<b>60818.26</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	37397.08	29477.50
<b>Equity attributable to the owners of the Company</b>	<b>38481.49</b>	<b>30561.91</b>
Non-Controlling Interest	3371.10	2614.27
<b>Total Equity</b>	<b>41852.59</b>	<b>33176.18</b>
<b>2. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	18245.86	16388.38
(ii) Lease Liabilities	143.53	112.90
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	-	-
(B) Dues to other than Micro and Small Enterprises	22.75	9.80
(iv) Other Financial Liabilities	331.90	82.63
(b) Provisions	1370.36	1094.47
(c) Deferred Tax Liabilities (Net)	3317.77	3144.94
<b>Total Non-Current Liabilities</b>	<b>23432.17</b>	<b>20833.12</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	303.02	50.34
(ii) Lease Liabilities	139.34	168.91
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	51.59	21.13
(B) Dues to other than Micro and Small Enterprises	1783.84	1671.82
(iv) Other Financial Liabilities	3775.32	2191.10
(b) Other Current Liabilities	1686.18	1901.54
(c) Provisions	425.75	444.69
(d) Current Tax Liabilities (Net)	433.22	359.43
<b>Total Current Liabilities</b>	<b>8598.26</b>	<b>6808.96</b>
<b>Total Equity &amp; Liabilities</b>	<b>73883.02</b>	<b>60818.26</b>





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**Statement of Consolidated Cash Flows for the year ended 31st March, 2023**

(₹ in crore)

Particulars	Year ended	
	31.03.2023	31.03.2022
	Audited	
<b>Cash flows from Operating Activities</b>		
<b>Profit before tax</b>	<b>13143.88</b>	<b>8990.22</b>
Adjustments for:		
Share of Profit of Associates and Joint Ventures accounted for using the equity method	(4.29)	(111.86)
Depreciation, Depletion & Amortisation	1946.94	1824.48
Exploration Cost written off	198.77	163.18
Impairment of Property, Plants & Equipments	122.31	(8.40)
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	450.81	780.15
Gain on sale of oil and natural gas properties	-	(149.68)
Dividend Income	(174.81)	(509.87)
Interest Income	(394.27)	(290.28)
Interest Expenses	845.34	729.11
Foreign Exchange Loss/(Gain) (Net)	696.91	292.15
Income from Financial Guarantee	(0.48)	(0.52)
Amortisation of Deferred Income	(4.32)	(4.19)
Gain on Mutual Fund	(28.44)	(12.58)
Cost of unfinished Minimum Work Programme	19.22	0.15
Loss / (Gain) on Deletion of Assets	10.81	33.53
Loss/(Gain) on Diminution of Investment	(21.59)	(41.45)
Unwinding of Decommissioning Liability	45.75	47.84
Unwinding of ROU Lease Liability	9.80	5.75
<b>Total</b>	<b>3718.46</b>	<b>2747.51</b>
<b>Operating profit before working capital changes</b>	<b>16862.34</b>	<b>11737.73</b>
Adjustments for:		
Inventories - (Increase)/Decrease	(1187.68)	(760.18)
Trade & other Receivables - (Increase)/Decrease	(302.80)	308.26
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(841.31)	(270.68)
Provisions - Increase/(Decrease)	(68.16)	(410.69)
Trade payables & Other liabilities - Increase/(Decrease)	290.24	(258.68)
<b>Total</b>	<b>(2109.71)</b>	<b>(1391.97)</b>
<b>Cash Generated from Operations</b>	<b>14752.63</b>	<b>10345.76</b>
Income Tax Payment (net of refund)	(3342.22)	(1036.19)
<b>Net cash from / (used in) Operating Activities (A)</b>	<b>11410.41</b>	<b>9309.57</b>
<b>Cash flows from Investing Activities</b>		
Acquisition, Exploration & Development Cost	(2790.74)	(2134.04)
Other Capital Expenditure	(5733.81)	(3833.95)
Investments in Equity/Preference including Advance	1262.52	(497.60)
Proceeds from disposal of Investments in Equity	-	1687.14
Maturity of /(Investment in) Term Deposits and Liquid Investments	(1935.39)	(183.32)
Loan to Associate / JV Companies	(439.89)	-
Interest Income	331.07	258.78
Dividend Income	174.81	509.87
<b>Net cash from / (used in) Investing Activities (B)</b>	<b>(9131.43)</b>	<b>(4193.12)</b>
<b>Cash flows from Financing Activities</b>		
Repayment of Borrowings	(1539.51)	(4800.00)
Proceeds from Borrowings	2466.25	1394.54
Payment of Dividend	(2494.04)	(1380.93)
Payment of Lease Liability including interest	(217.23)	(93.50)
Interest Expenses	(826.60)	(706.06)
Foreign Exchange (Loss)/Gain- (Net)	89.79	(29.35)
<b>Net cash from / (used in) Financing Activities (C)</b>	<b>(5251.34)</b>	<b>(5615.30)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(242.36)</b>	<b>(498.85)</b>
Cash and cash equivalents at the beginning of the year	<b>581.51</b>	<b>1079.30</b>
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	<b>1.47</b>	<b>1.06</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>340.62</b>	<b>581.51</b>

**Notes:**

- 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.
- Cash and cash equivalents is net of credit balance of ₹ 0.02 ( ₹ 10.83 crore as on 31.03.2022) related cash credit and bank overdraft.







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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(₹ in crore)

Particulars	Quarter ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Un-Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
(a) Crude Oil	3,666.57	3,985.91	3,863.96	16,787.79	12,242.81
(b) Natural Gas	1,614.61	1,660.27	470.23	5,489.87	1,624.51
(c) Refinery Products	5,841.96	7,635.73	6,993.14	29,785.60	23,547.02
(d) LPG	54.64	48.08	54.37	210.14	186.78
(e) Pipeline Transportation	287.83	163.14	70.91	649.85	345.18
(f) Renewable Energy	22.55	19.04	24.49	121.96	131.73
(g) Others	3.45	2.97	1.01	12.96	37.09
<b>Total</b>	<b>11,491.61</b>	<b>13,515.14</b>	<b>11,478.11</b>	<b>53,058.17</b>	<b>38,115.12</b>
Less : Inter Segment Revenue	2,723.89	2,934.59	2,608.40	12,019.23	8,103.92
<b>Net Sales/ Income from Operations</b>	<b>8,767.72</b>	<b>10,580.55</b>	<b>8,869.71</b>	<b>41,038.94</b>	<b>30,011.20</b>
<b>2. Segment Results</b>					
<b>Profit Before Tax and Interest:</b>					
(a) Crude Oil	1,473.90	1,542.73	2,092.43	6,685.03	5,371.73
(b) Natural Gas	823.55	1,091.21	77.89	2,853.17	(461.66)
(c) Refinery Products	1,045.56	1,077.02	1,414.17	5,252.00	4,653.50
(d) LPG	32.36	30.53	37.98	136.96	119.55
(e) Pipeline Transportation	116.26	7.19	(59.53)	40.62	(151.07)
(f) Renewable Energy	(5.04)	(3.89)	(1.94)	21.79	26.90
(g) Others	(2.15)	(2.15)	(3.05)	(6.08)	23.13
<b>Total</b>	<b>3,484.44</b>	<b>3,742.64</b>	<b>3,557.95</b>	<b>14,983.49</b>	<b>9,582.08</b>
<b>Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method</b>	(200.99)	(271.36)	(382.46)	4.29	111.86
Add: Interest/Dividend Income	122.40	89.19	218.74	569.08	800.15
Less: Interest Expenses	152.94	245.97	240.88	900.89	940.12
Less: Unallocable expenditure net of unallocable income	368.06	50.49	(168.07)	1,512.09	563.75
<b>Profit / (Loss) Before Tax</b>	<b>2,884.85</b>	<b>3,264.01</b>	<b>3,321.42</b>	<b>13,143.88</b>	<b>8,990.22</b>
<b>3. Segment Assets</b>					
(a) Crude Oil	9,148.11	8,815.17	8,263.79	9,148.11	8,263.79
(b) Natural Gas	8,861.90	8,146.55	6,939.59	8,861.90	6,939.59
(c) Refinery Products	18,090.28	16,058.37	11,441.01	18,090.28	11,441.01
(d) LPG	74.18	70.66	64.25	74.18	64.25
(e) Pipeline Transportation	1,499.57	1,558.40	1,607.80	1,499.57	1,607.80
(f) Renewable Energy	525.97	584.16	598.99	525.97	598.99
(g) Others	3.84	2.43	0.90	3.84	0.90
(h) Unallocated Assets	35,679.17	37,247.57	31,901.93	35,679.17	31,901.93
<b>Total Segment Assets</b>	<b>73,883.02</b>	<b>72,483.31</b>	<b>60,818.26</b>	<b>73,883.02</b>	<b>60,818.26</b>
<b>4. Segment Liabilities</b>					
(a) Crude Oil	2,585.94	2,710.27	2,575.11	2,585.94	2,575.11
(b) Natural Gas	2,232.07	2,092.19	2,078.92	2,232.07	2,078.92
(c) Refinery Products	3,920.80	2,929.88	2,036.17	3,920.80	2,036.17
(d) LPG	35.26	34.33	36.18	35.26	36.18
(e) Pipeline Transportation	283.75	228.44	244.89	283.75	244.89
(f) Renewable Energy	9.78	8.47	9.50	9.78	9.50
(g) Others	-	-	-	-	-
(h) Unallocated Liabilities	22,962.83	22,137.22	20,661.31	22,962.83	20,661.31
<b>Total Segment Liabilities</b>	<b>32,030.43</b>	<b>30,140.80</b>	<b>27,642.08</b>	<b>32,030.43</b>	<b>27,642.08</b>

**Notes:**

A. Segment Revenue comprises Sales/Income from operations and Other Operating Revenue.

B. Others include income from Business Development Services.





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

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	unaudited	Audited	Audited	
<b>(a) Debt Equity Ratio</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Equity ]	0.44:1	0.42:1	0.5:1	0.44:1	0.5:1
<b>(b) Debt Service Coverage Ratio (Times)</b> [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	13.58	4.68	1.81	5.47	1.68
<b>(c) Interest Service Coverage Ratio (Times)</b> [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	18.29	20.35	24.84	20.90	15.83
<b>(d) Capital Redemption Reserve (₹ in Crore)</b>	95.41	95.41	95.41	95.41	95.41
<b>(e) Debenture Redemption Reserve (₹ in Crore)</b>	531.99	531.99	531.99	531.99	531.99
<b>(f) Net Worth (₹ in Crore)</b> [Equity Share Capital+ Other Equity (excluding OCI and Capital Reserve)]	39807.98	39103.65	33242.18	39807.98	33242.18
<b>(g) Net Profit after Tax (₹ in Crore)</b>	1979.74	2528.59	2527.33	9854.39	6719.22
<b>(h) Earnings Per Share (₹)</b>	16.07	21.07	19.53	80.49	51.84
<b>(i) Current Ratio (Times)</b> [Current Assets / Current Liabilities]	1.66	1.86	1.49	1.66	1.49
<b>(j) Long Term Debt to Working Capital (Times)</b> [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	3.20	2.67	4.96	3.20	4.96
<b>(k) Bad Debts to Account Receivable Ratio (Times)</b> [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.01	0.00	0.01
<b>(l) Current liability Ratio (Times)</b> [Current Liability/ (Non- Current Liability+ Current Liability)]	0.27	0.26	0.25	0.27	0.25
<b>(m) Total Debts to Total Assets (Times)</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.25	0.25	0.27	0.25	0.27
<b>(n) Debtors Turnover (Times)-Quarterly figures are not annualised</b> [Sales (Net of Discounts) / Average Trade Receivable]	3.19	3.83	5.03	19.57	16.64
<b>(o) Inventory Turnover (Times)-Quarterly figures are not annualised</b> [Sales (Net of Discounts)/ Average Inventory]	1.91	2.51	2.38	9.09	8.41
<b>(p) Operating Margin (%)</b> [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations ]	35.01%	34.50%	39.69%	32.46%	28.91%
<b>(q) Net Profit Margin(%)</b> (Profit after Tax/ Revenue from Operations)	22.58%	23.90%	28.49%	24.01%	22.39%





## Notes to Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023:

1. The above Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in their respective meetings held on 24<sup>th</sup> May, 2023.
2. The Joint Statutory Auditors of the Company have audited the Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023 as required under Regulation 33 and 52 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. a. Service Tax demand was raised on the Parent Company for the period March'2016 to June'2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan. The Parent Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Parent Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

b. Goods and Services Tax (GST) was implemented w.e.f. 01<sup>st</sup> July, 2017 and as per the FAQs on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources. However, based on a legal opinion obtained by the Parent Company Service tax/GST is not payable on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948. The Parent Company has accordingly filed writ petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2<sup>nd</sup> November, 2021 has granted stay on the GST on royalty payments made by the Company in the state of Assam until further orders.

The total GST amount deposited under protest till 31<sup>st</sup> March, 2023 is ₹ 1,232.23 crore. Further out of the above-mentioned amount the Parent Company has received refund of ₹ 24.41 crore in the State of Assam. The estimated amount (including interest and penalty) of ₹ 259.67 crore for Service Tax and ₹ 2010.09 crore for GST (including ₹ 121.89 crore and ₹ 533.38 crore for quarter and year ended 31<sup>st</sup> March, 2023) have been considered as Contingent Liability as on 31<sup>st</sup> March, 2023, being disputed levies.

5. The Parent Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 before different Hon'ble High Courts on various grounds. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the GST paid under protest during the year ended 31<sup>st</sup> March, 2023 amounting to ₹ 3.88 crore has been claimed as an expenditure under the Income Tax Act, 1961. Accordingly, the Parent Company has created deferred tax liability of identical amounts. The total amount of deferred tax liability created on this account till 31<sup>st</sup> March, 2023 is ₹ 447.24 crore.
6. On 14<sup>th</sup> January 2022, Oil India (USA), Inc., the wholly owned subsidiary of the Company closed the deal to divest its entire stake in Niobrara shale oil and gas asset in USA. Subsequent to the divestment, OIL Board, in its 536<sup>th</sup> Meeting held on 23<sup>rd</sup> September, 2022 approved winding up of Oil India (USA), Inc. Along with the divestment proceeds, the US Corporation repatriated its available funds to the parent Company. The process of winding up of the Company has been initiated in compliance with applicable US laws and as the liquidation of the Company was pending as on 31<sup>st</sup> March, 2023, the investment in Oil India (USA), Inc. has been continued to be classified as "Investment in Subsidiary" as on 31<sup>st</sup> March, 2023. However, after compliance of applicable US laws, Oil India (USA), Inc. has been wound up on 2<sup>nd</sup> May, 2023.





7. The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8<sup>th</sup> July, 2021 had accorded in principle approval for initiating the procedure for striking-off the Company and striking-off application has been filed with the Registrar of the Company, Republic of Cyprus and Official Receiver, NICOSIA, Cyprus. On 23<sup>rd</sup> September, 2022, the Company has received the official striking-off notice from the Registrar of the Company, Republic of Cyprus.
8. Oil India International BV, Netherlands, the wholly owned subsidiary of OIL has 50% stake in a JV company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns and operates Licence 61 in the Tomsk region of the Russian Federation. Stimul-T, LLC has filed for bankruptcy in the Arbitration Court of Tomsk, Russia on 10<sup>th</sup> May, 2023. A liquidator will be appointed by the Court for the bankruptcy proceedings.
9. On 27<sup>th</sup> May, 2020 a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam, while carrying out workover operations and well subsequently caught fire. The fire was finally put out on 15<sup>th</sup> November, 2020 and the well was permanently capped and abandoned on 3<sup>rd</sup> December, 2020. The total losses/damages for the blowout of ₹ 449.03 crore has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2021.

National Green Tribunal (NGT), Principle Bench, New Delhi through its order dated 19<sup>th</sup> February 2021 constituted a ten-member Committee headed by the Chief Secretary, Assam to look into the probable damage caused by the blowout to the environment and restoration measures, including measures for restoration of Dibru-Saikhowa National Park (DSBR) and the Maguri – Motapung Wetland (MMW). It also constituted two other committees to fix responsibility for the failure as well as non-compliance of statutory procedures.

An appeal was filed before the Hon'ble Supreme Court challenging the order of NGT regarding formation of the committees. Hon'ble Supreme Court vide order dated 2<sup>nd</sup> September 2021 re-constituted the Committee with five members for "Assessment of the damage and preparation of restoration plan of Dibru-Saikhowa National Park and Maguri-Motapung Wetland". The said Committee proposed a cost of ₹ 1196 crore in its final report (which includes ₹ 625 crore towards livelihood and socio-economic aspect of victims) for redressal of damage and putting in place systems and institutional mechanisms.

The Hon'ble Supreme Court stated in its order dated 23<sup>rd</sup> January, 2023 that the "NGT shall hear such objections as the parties in the proceedings have, before issuing necessary directions on the aspects including restoration of the environment, reparation of environmental damage and compensation".

The NGT in its order dated 10<sup>th</sup> March 2023 stated that NGT is unable to accept in entirety of the SC expert committee's report with respect to recommendations and assessment of cost of restoration measures. Restoration measures to be determined by NGT Committee on further studies, site visits and interaction with stake holders, including OIL. Assessment of expenditure of Rs. 625 crores towards livelihood and socio-economic aspect proposed is against the view taken by NGT vide order dated 10<sup>th</sup> February 2021, which recorded that the said issue shall be taken as concluded in view of steps taken by OIL.

As against the assessed cost of ₹ 571 crore for restoration of the accident site, the DSBR and MMW, the tribunal directed the Company to initially set apart an amount of ₹ 200 crore in a separate account to be spent as per recommendation of the Committee.

The directions to the Company by NGT vide the above order, has been restricted and broadly limited only to incur expenses for the restoration work which is to be carried out in the areas on a need basis as per assessment to be done by the NGT Committee, for which availability of an amount of ₹ 200 crore has been arranged and shall be facilitated as and when required and informed to the Pollution Control Board, Assam.





Accordingly, the management is of the view that there will be no further liability in this respect. However, actual cost, if any, as and when incurred towards remediation of environment, will be accounted for.

10. The Board of Directors in its meeting held on 24<sup>th</sup> May, 2023 has recommended final dividend of ₹ 5.50 per share (face value of ₹ 10 per equity share) which is subject to the approval of the shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹ 14.50 per equity share paid during the year by the Company.
11. 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 2022-23 which is already filed with stock exchanges on 10<sup>th</sup> May, 2023 is attached as Annexure-1 and related disclosure is provided in Annexure-2.
12. The figures for the quarter ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 are the balancing figures between audited figures in respect of the full financial years ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 respectively and the published year to date figures up to the nine months ended 31<sup>st</sup> December, 2022 and 31<sup>st</sup> December, 2021 respectively, of relevant financial years which were subjected to limited review.
13. The Company hereby, declares that the Joint Statutory Auditors have issued Audit Reports for Consolidated Financial Statements with unmodified opinion for the year ended 31<sup>st</sup> March, 2023.
14. Figures of previous periods have been regrouped/reclassified, wherever necessary, to conform to current periods classification.

For Oil India Limited



(Harish Madhav)  
Director (Finance)  
DIN: 08489650

Place: Noida  
Date: 24<sup>th</sup> May, 2023





ऑयल इंडिया लिमिटेड  
(भारत सरकार का उद्यम) पंजीकृत कार्यालय: दुलियाजान, असम  
**Oil India Limited**  
(A Government of India Enterprise) Registered Office "Duliagan, Assam"

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

Ref. No. OIL/SEC/32-33/NSE-BSE

Dated: 10.05.2023

**National Stock Exchange of India Ltd.**

Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

**BSE Ltd.**

Department of Corporate Service,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Scrip: OIL**

**Scrip: 533106**

**Sub: Annual Disclosure for Financial Year 2022-23**

**Ref: SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144, dated November 26, 2018**

Sir/Madam,

Pursuant to clause 4.1 (ii) of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144, dated November 26, 2018, please find enclosed herewith Annual Disclosure for the Financial Year 2022-23.

It is informed that there was no Incremental Borrowing applicable to the Company during the FY 2022-23 as per the explanation provided in the aforesaid circular.

The above is for your information & records please.

Thanking you,

Yours faithfully,  
For Oil India Limited

AJAYA Digitally signed  
by AJAYA  
KUMAR SAHOO  
Date:  
2023.05.10  
19:19:19 +05'30'

(A.K. Sahoo)  
Company Secretary &  
Compliance Officer





ऑयल इंडिया लिमिटेड  
(भारत सरकार का उद्यम) पंजीकृत कार्यालय: दुलियाजान, असम  
**Oil India Limited**  
(A Government of India Enterprise) Registered Office "Duliajan, 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

Annual Disclosure to be made by an entity identified as a Large Corporate as per the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144, dated November 26, 2018

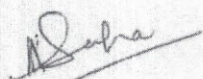
For Financial Year 2022-23

1. Name of the Company: Oil India Limited
2. CIN: L11101AS1959GOI001148
3. Report filed for FY: FY 2022-23
4. Details of the Current block (all figures in Rs. crore):

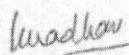
S.No.	Particulars	Details
i.	3-year block period (Specify financial years)	2022-23, 2023-24 & 2024-25
ii.	Incremental borrowing done in FY 2022-23 (T) (a)	Nil
iii.	Mandatory borrowing to be done through debt securities in FY 2022-23 (T) (b) = (25% of a)	Nil
iv.	Actual borrowing done through debt securities in FY 2022-23 (T) (c)	Nil
v.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 (T-1) carried forward to FY 2022-23 (T) (d)	N.A
vi.	Quantum of (d), which has been met from (c) (e)	N.A
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (T) {after adjusting for any shortfall in borrowing for FY 2021-22 (T-1) which was carried forward to FY 2022-23 (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	N.A

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

S. No.	Particulars	Details
i.	3-year Block period (Specify financial years)	2021-22, 2022-23 & 2023-24
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	N.A



(A.K. Sahoo)  
Company Secretary  
Contact Details -0120- 2419098



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

Date: 09.05.2023

