



ऑयल इंडिया लिमिटेड

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

Oil India Limited

(A Government of India Enterprise) Registered Office "Duliajan, Assam"

प्लॉट. न. 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, वेबसाईट / Website : www.oil-india.com

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

Dated: 10.08.2022

National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 Scrip: OIL	BSE Limited Department of Corporate Service Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Scrip: 533106
--	---

Sub : **Unaudited Financial Results for the Quarter ended 30th June, 2022**
(Standalone and Consolidated)

Ref : **Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015**

Sir / Madam,

Pursuant to Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015, the Unaudited Financial Results for the Quarter ended 30th June, 2022 on Standalone and Consolidated basis have been approved by the Board of Directors in its meeting held today i.e. on 10th August, 2022.

Accordingly, following are attached herewith :

- (i) Unaudited Financial Results for the Quarter ended 30th June, 2022 on Standalone and Consolidated basis.
- (ii) Limited Review Report of the Auditors.

The Board Meeting commenced at 12:30 p.m. and concluded at **3:30** p.m.

Thanking you,

Yours faithfully,
For Oil India Limited

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

Encl: As above

P.A & ASSOCIATES

Chartered Accountants
12, Govind Vihar
Bamikhil
Bhubaneswar – 751 010

V SINGHI & ASSOCIATES

Chartered Accountants
Ashaiana, Flat No. 2B,
Sarvodaya Path, G. S. Road
Guwahati – 781 005

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for the quarter ended 30th June, 2022 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**REVIEW REPORT TO
THE BOARD OF DIRECTORS,
OIL INDIA LIMITED**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of OIL INDIA LIMITED ("The Company") for the quarter ended 30th June, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter:

We draw attention to the following matters in the notes to the statement:

- i) Note no. 3 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. 4 regarding consideration of GST liability on royalty, paid under protest, as an allowable expense for computation of taxable income and tax thereon under the Income Tax Act, 1961 and considered the Deferred Tax Liability for the same.

Our opinion is not modified in respect of these matters.

Other Matters

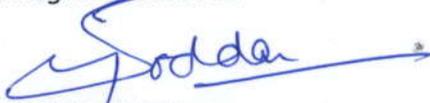
The unaudited standalone financial result of the company for the quarter ended 30th June, 2021, were reviewed by the joint auditors of the company, one of whom was a predecessor audit firm, and they had expressed an unmodified conclusion vide their reports dated 12th August, 2021 on such financial results.

The Statement includes interim financial results/ information of 93 joint operations (out of which 49 blocks are relinquished) whose results reflect total revenues of ₹ 75.99 crore, total net loss before tax of ₹ 159.55 crore for the quarter ended 30th June, 2022 and total assets of ₹ 2,460.16 crore as at 30th June, 2022 which have not been reviewed by their auditors. These interim financial results/ information are considered based on the statement from the Company's management. Our conclusion is solely based on the management certified information.

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

For P.A. & Associates

Chartered Accountants
Firm Regn. No 313085E



(CA S.S. Poddar)

Partner
Membership No.: 051113
UDIN: 22051113AOSNME7816

For V Singhi & Associates

Chartered Accountants
Firm Regn. No:311017E



(CA Suraj Kumar Rampuria)

Partner
Membership No.: 057200
UDIN: 22057200AOSMVU6886

Place: Noida

Date: 10th August, 2022





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

Website: www.oil-india.com E-mail: oilindia@oilindia.in Telephone: 0120-2419000
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(₹ in crore)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
I. Revenue from operations	5967.55	4478.61	3003.69	14530.18
II. Other income	62.31	494.30	67.09	1897.47
III. Total Income (I+II)	6029.86	4972.91	3070.78	16427.65
IV. Expenses				
(a) Purchases of Stock-in-Trade	38.98	21.69	22.92	120.09
(b) Changes in Inventories of Finished Goods	(3.69)	(19.05)	(16.51)	(49.95)
(c) Employee Benefits Expense	444.58	392.66	421.70	1700.35
(d) Royalty & Cess	1643.48	1295.70	871.73	4114.72
(e) Contract Cost	369.29	402.54	293.71	1386.12
(f) Consumption of Stores & Spares parts	57.78	59.71	51.25	222.52
(g) Finance Costs	204.18	199.31	222.06	783.10
(h) Depreciation, Depletion and Amortisation Expense	386.81	211.31	397.49	1496.78
(i) Other Expenses	780.77	366.91	129.06	1667.42
Total Expenses	3922.18	2930.78	2393.41	11441.15
V. Profit / (Loss) before exceptional items and tax (III - IV)	2107.68	2042.13	677.37	4986.50
VI. Exceptional Items	-	-	-	-
VII. Profit / (Loss) before Tax (V-VI)	2107.68	2042.13	677.37	4986.50
VIII. Tax Expense:				
(1) Current Tax relating to :				
(i) Current Year	534.94	386.30	132.19	1123.24
(ii) Earlier Years	-	-	-	-
(2) Deferred Tax	17.25	25.82	37.24	(24.05)
Total Tax Expenses (1+2)	552.19	412.12	169.43	1099.19
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)	1555.49	1630.01	507.94	3887.31
X. Profit for the period from Discontinued Operations	-	-	-	-
XI. Tax Expense of Discontinued Operations	-	-	-	-
XII. Profit/(Loss) from Discontinued Operations after Tax (X-XI)	-	-	-	-
XIII. Profit / (Loss) for the period (IX+XII)	1555.49	1630.01	507.94	3887.31
XIV. Other Comprehensive Income (OCI)				
A (i) Items that will not be reclassified to profit or loss:				
(a) Remeasurement of the Defined Benefit Plans	(67.93)	(130.86)	5.91	(274.36)
(b) Equity Instruments through Other Comprehensive Income	(367.59)	361.76	779.37	1315.95
(ii) Income tax relating to items that will not be reclassified to profit or loss	37.09	(9.21)	(68.09)	(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	-	-	-	-
Total Other Comprehensive Income (A+B)	(398.43)	221.69	717.19	949.02
XV. Total Comprehensive Income for the period (XIII+XIV)	1157.06	1851.70	1225.13	4836.33
XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41
XVII. Other Equity				28806.10
XVIII. Earnings Per Share (EPS) (for Continuing Operations)				
Basic & Diluted EPS (₹)	14.34	15.03	4.68	35.85
XIX. Earnings Per Share (EPS) (for Discontinued Operations)				
Basic & Diluted EPS (₹)	-	-	-	-
XX. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)				
Basic & Diluted EPS (₹)	14.34	15.03	4.68	35.85

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

(ii) EPS for the quarter ended are not annualised.

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





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

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

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

Particulars	Quarter ended			Year ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
(a) Crude Oil	4,722.25	3,858.79	2,540.16	12,209.40
(b) Natural Gas	1,030.33	469.04	297.75	1,620.00
(c) LPG	67.48	54.37	34.20	186.78
(d) Pipeline Transportation	97.09	70.91	89.42	345.18
(e) Renewable Energy	46.94	24.49	40.39	131.73
(f) Others	3.46	1.01	1.77	37.09
Total	5,967.55	4,478.61	3,003.69	14,530.18
Less : Inter Segment Revenue	-	-	-	-
Net Sales/ Income from Operations	5,967.55	4,478.61	3,003.69	14,530.18
2. Segment Results				
Profit Before Tax and Interest:				
(a) Crude Oil	2,312.45	2,088.82	1,095.91	5,347.75
(b) Natural Gas	329.51	76.71	(90.35)	(466.16)
(c) LPG	50.44	37.98	19.35	119.55
(d) Pipeline Transportation	(33.71)	(59.53)	(22.13)	(151.06)
(e) Renewable Energy	22.47	(1.94)	14.37	26.89
(f) Others	(0.28)	(3.07)	(0.93)	23.11
Total	2,680.88	2,138.97	1,016.22	4,900.08
Add: Interest/Dividend Income	42.35	495.08	42.05	1,773.13
Less: Interest Expenses	204.18	199.31	222.06	783.10
Less: Unallocable expenditure (net of unallocable income)	411.37	392.61	158.84	903.61
Profit / (Loss) Before Tax	2,107.68	2,042.13	677.37	4,986.50
3. Segment Assets				
(a) Crude Oil	9,403.21	8,955.82	9,244.23	8,955.82
(b) Natural Gas	7,455.96	6,939.59	6,311.57	6,939.59
(c) LPG	67.08	64.25	60.53	64.25
(d) Pipeline Transportation	1,587.39	1,607.80	1,704.11	1,607.80
(e) Renewable Energy	621.74	598.99	665.73	598.99
(f) Others	1.98	0.90	3.31	0.90
(g) Unallocated Assets	32,199.34	31,640.23	32,143.46	31,640.23
Total Segment Assets	51,336.70	49,807.58	50,132.94	49,807.58
4. Segment Liabilities				
(a) Crude Oil	2,887.91	2,497.57	2,777.22	2,497.57
(b) Natural Gas	2,207.51	2,078.91	2,034.74	2,078.91
(c) LPG	35.98	36.18	36.79	36.18
(d) Pipeline Transportation	256.21	244.89	229.37	244.89
(e) Renewable Energy	10.67	9.50	5.56	9.50
(f) Others	-	-	-	-
(g) Unallocated Liabilities	14,971.98	15,050.02	17,623.63	15,050.02
Total Segment Liabilities	20,370.26	19,917.07	22,707.31	19,917.07

Notes:

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



**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
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.38:1	0.39:1	0.52:1	0.39:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	3.27	1.21	0.51	1.11
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	19.30	21.35	7.59	12.33
(d) Capital Redemption Reserve (₹ in Crore)	95.41	95.41	95.41	95.41
(e) Debenture Redemption Reserve (₹ in Crore)	531.99	531.99	531.99	531.99
(f) Net Worth (₹ in Crore) [Equity Share Capital+ Other Equity (excluding OCI)]	28452.88	26978.52	24997.44	26978.52
(g) Net Profit after Tax (₹ in Crore)	1555.49	1630.01	507.94	3887.31
(h) Earnings Per Share (₹)	14.34	15.03	4.68	35.85
(i) Current Ratio (Times) [Current Assets (excluding assets held for sale)/ Current Liabilities]	1.58	1.32	0.89	1.32
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets (excluding assets held for sale) - Current Liabilities)]	4.24	8.34	(16.23)	8.34
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	-	0.01	-	0.01
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.23	0.22	0.30	0.22
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.23	0.23	0.28	0.23
(n) Debtors Turnover (Times)- Quarter ended figures are not annualised [Sales (Net of Discounts) / Average Trade Receivable]	3.34	5.82	2.66	11.27
(o) Inventory Turnover (Times)- Quarter ended figures are not annualised [(Total Income- Profit before Exceptional Item and Tax)/ Average Inventory]	3.46	5.91	1.89	9.72
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	37.70%	39.01%	27.71%	26.65%
(q) Net Profit Margin(%) (Profit after Tax/ Revenue from Operations)	26.07%	36.40%	16.91%	26.75%



Notes to Unaudited Standalone Financial Results for the quarter ended 30th June, 2022:

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

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

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

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

The total GST amount deposited under protest till 30th June, 2022 is ₹ 1,228.89 crore (including interest and excluding ₹ 0.23 crore for the month of June' 2022 which was deposited subsequently). Further out of the above mentioned amount the Company has received refund of ₹ 24.41 crore in the State of Assam.

From September, 2021 onwards GST amounting to ₹ 378.68 crore has not been deposited on the basis of the stay granted by the Hon'ble Gauhati High Court. However, the GST amount in the state of Rajasthan from September, 2021 to June, 2022 amounting to ₹ 1.42 crore is deposited (excluding ₹ 0.23 crore for the month of June' 2022 which was deposited subsequently).

The estimated amount (including interest and penalty) of ₹ 259.67 crore for Service Tax and ₹ 1,607.80 crore for GST (including ₹ 151.08 crore during Q1 of FY 2022-23) have been considered as Contingent Liability as on 30th June, 2022, being disputed levies.

4. 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 service tax /GST paid under protest amounting to ₹ 0.77 crore has been claimed as an allowable deduction under the Income Tax Act, 1961 during Q1 2022-23. Accordingly, the Company has created deferred tax liability of identical amounts. The total amount of deferred tax liability created on this account till 30th June, 2022 amounts to ₹ 446.46 crore.
5. The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8th July, 2021 had accorded in principle approval for initiating the procedure for striking-off the Company and striking-off application have been filed with the Registrar of the Company, Republic of Cyprus and Official Receiver, NICOSIA, Cyprus. As the official striking-



off of the Company from the Registrar of the Company, Republic of Cyprus is still pending, the investment in Oil India Cyprus Ltd has been continued to be classified as "Investment in Subsidiary" as on 30th June, 2022.

6. Government of India (GoI) vide notification no. 05/2022 dated 30th June, 2022 had levied Special Additional Excise Duty (SAED) of ₹ 23,250 per tonne on crude oil with effect from 1st July, 2022 which has been revised and notified by GoI from time to time. The Company has assessed the potential impact of the above SAED on the recoverable value of its Oil & Gas Assets and no adjustment to the carrying value of the assets is required as on 30th June, 2022.
7. The Board of Directors of the Company in its meeting held on 28th November, 2016 had accorded in-principle approval for voluntary liquidation of M/s Oil India International Limited (OIIL), a wholly owned subsidiary. MoP&NG vide its letter No. O-12027/11/341/2017-ONG-II (18870) dated 20th May, 2019 accorded its approval for winding up of M/s OIIL. Consequently, liquidator has been appointed in the extra – ordinary general meeting of M/s OIIL held on 30th September, 2019. The voluntary liquidation is under process. Pursuant to the liquidation proceedings, with effect from 30th September, 2019 the investment in M/s OIIL was classified as "Equity Shares – Unquoted, measured at fair value through Statement of Profit and Loss". The Company has received an amount of ₹ 134.81 crore as liquidation proceeds against investment value of ₹ 135.11 crore till the quarter ended 30th June, 2022. The balance amount of ₹ 0.30 crore is considered under "Other Receivables".
8. On 27th May, 2020 a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam, while carrying out workover operations and subsequently caught fire. The fire was finally put off on 15th November, 2020 and the well was permanently capped and abandoned on 3rd December, 2020. The total losses/damages for the blowout is ₹ 449.03 crore which has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31st March, 2021.

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

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

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

The report of the committee was submitted to the Hon'ble Supreme Court and was shared with the concerned parties on the basis of order dated 11th May, 2022 of the Apex Court. The committee in its report proposed a cost of ₹ 1196 crore for redressal of damage and putting in place systems and institutional mechanisms, with share of OIL being ₹ 980 crore and the balance to be borne by Govt. of Assam. The Hon'ble Supreme Court has sought the response of concerned parties prior to the hearing scheduled on 2nd August 2022. However, hearing didn't take place on the scheduled date and a new date was fixed on 01st September, 2022. Management is of the view that there will be no further liability for ecological restoration, addressing livelihood and socio-economics aspect related with restoration.

9. M/s Indian Oil Corporation Limited (IOCL) in its Board Meeting held on 17th May, 2022 has recommended issue of Bonus Shares in the ratio of 1:2 i.e. one new bonus equity share of ₹ 10/- each for every two existing equity shares of ₹ 10/- each fully paid and fixed 1st July 2022 as record date to determine the eligibility of shareholders to receive bonus shares.

As on 30th June, 2022, the Company holds 48,55,90,496 equity shares of ₹ 10/- each in IOCL. Accordingly, the valuation of the shares have been done at the fair market value as on 30th June, 2022 with the number of shares



being enhanced by 50% being the bonus rights as on that date. Consequently, an amount of ₹ 367.59 crore has been adjusted as diminution in value through Other Comprehensive Income.

10. In terms of Ministry of Petroleum & Natural Gas (MoP&NG) [Administrative Ministry] letter no. CA-31032/1/2021-PNG (37493) dated 14th June, 2022, the following nominated officers of MoP&NG have been appointed as Government Nominee Director on the Board of the Company:

- i. Shri Vinod Seshan (DIN: 07985959) [w.e.f. 14.06.2022]
- ii. Ms. Mamta (DIN: 09641369) [w.e.f. 16.06.2022]

11. During the quarter ended 30th June, 2022 the Company has assessed the potential impact of COVID – 19 pandemic on its existing operations.

The Company does not anticipate any significant challenge in continuing its operations and meeting financial obligations. Hence, no impact is expected on Company's ability to continue as a going concern and meeting its obligations.

Due to COVID – 19 pandemics, there is no significant effect on useful life / residual life of Property, Plant and Equipment, Trade Receivable, Inventories and Lease Arrangements.

12. The comparative figures for the quarter ended 31st March, 2022 represents the derived figures between the audited figures in respect for the financial year ended 31st March, 2022 and the published year-to-date reviewed figures upto 31st December, 2021.

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

Place: Noida
Date: 10th August, 2022

For Oil India Limited

Harish Madhav

(Harish Madhav)
Director (Finance)
DIN: 08489650



P.A. & ASSOCIATES

Chartered Accountants
12, Govind Vihar
Bamikhhal
Bhubaneswar – 751 010

V SINGHI & ASSOCIATES

Chartered Accountants
Ashaiana, Flat No. 2B,
Sarvodaya Path, G. S. Road
Guwahati – 781 005

Independent Auditor's Review Report for the quarter ended on 30th June, 2022 on the Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**REVIEW REPORT TO
THE BOARD OF DIRECTORS,
OIL INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Oil India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30th June, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



5. The Statement includes the results of the entities given in the **Annexure** to the review report.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the financial results/financial information furnished by the management as referred in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Emphasis of Matter**

We draw attention to the following matters in the notes to the statement:

- i) Note No. 3 regarding challenging the levy of GST on royalty paid by the company on Crude Oil and Natural Gas, under Oil Fields (Regulation and Development) Act, 1948 and considering it as contingent liability, although regularly deposited under protest and GST returns filed.
- ii) Note No. 4 regarding consideration of GST liability on royalty paid under protest as allowable expense for computation of taxable income and tax thereon under the Income Tax Act ,1961.

Our opinion is not modified in respect of the above matters.

8. **Other Matters**

The Statement includes interim financial results/ information of 93 joint operations (out of which 49 blocks are relinquished) whose results reflect total revenues of ₹ 75.99 crore, total net loss before tax of ₹ 159.55 crore for the quarter ended 30th June, 2022 respectively and total assets of ₹ 2,460.16 crore as at 30th June, 2022 which have not been reviewed by their auditors. These interim financial results/ information are considered based on the statement from the Parent Company's management. Our conclusion is solely based on the management certified information.

We did not review the interim financial results/ information in respect of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results/ information reflect total revenue of ₹ 8,765.42 crore, total net profit, total comprehensive income and total cash inflow of ₹ 974.56 crore, ₹ 968.68 crore and ₹ (176.46) crore respectively for the quarter ended 30th June, 2022, and total assets of ₹ 6,962.49 crore as at 30th June, 2022 as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial Results also include the Group's share of net profit/ (loss) and total comprehensive income of ₹ (26.11) crore and ₹ 412.72 crore for the quarter ended 30th June, 2022 respectively as considered in the consolidated unaudited financial results, in respect of 1 associate and 3 joint ventures, whose financial results/ information have not been reviewed by us. These interim financial results/ information have been reviewed 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 performed by us as stated in paragraph 3 above.

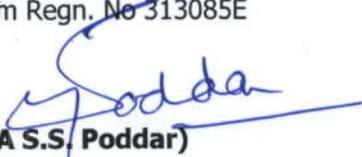
The Statement includes the interim financial results/ information of 5 subsidiaries, which have not been reviewed by their auditors, whose interim financial results/ information reflect total revenues of ₹ 10.79 crore and total net profit, total comprehensive income / (loss) and total cash inflow of ₹ 94.36 crore, ₹ (302.17) crore and ₹ 1,407.44 crore for the quarter ended 30th June, 2022 respectively and total assets of ₹ 4,387.92 crore as at 30th June, 2022 as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial results also include the Group's share of total net profit / (loss) of ₹ (7.21) crore and total comprehensive income / (loss) of ₹ 16.44 crore for the quarter ended 30th June, 2022 as considered in the Consolidated Unaudited Financial Results, in respect of four joint ventures, based on their interim financial results/ information, which have not been reviewed by their auditors. These interim financial results/ information are certified by the management of the Parent Company.

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

9. The Unaudited Consolidated Financial Result of the Company for the corresponding quarter ended 30th June, 2021, were reviewed by the joint auditors of the Company, one of whom was a predecessor audit firm, and they had expressed an unmodified conclusion vide their reports dated 12th August, 2021 on such financial results.

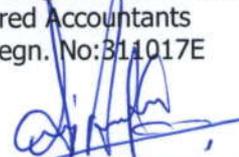
Our conclusion on the Statement is not modified in respect of the above matter.

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


(CA S.S. Poddar)

Partner
Membership No.: 051113
UDIN: 22051113A0S0G7V3158

For V Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E


(CA Suraj Kumar Rampuria)

Partner
Membership No.: 057200
UDIN: 22057200A0SNRE6994

Place: Noida
Date: 10th August, 2022



Annexure to the Independent Auditors Review Report on the Unaudited Consolidated Financial Results for the quarter ended 30th June, 2022.

a. List of Subsidiaries:

- i. Oil India Sweden AB
- ii. Oil India Cyprus Limited
- iii. Oil India (USA) Inc.
- iv. Oil India International B.V.
- v. Oil India International Pte Limited
- vi. Numaligarh Refinery Limited

b. Associate:

- i. Bramhaputra 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 Bharati Gas Private Limited





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

Website: www.oil-india.com E-mail: oilindia@oilindia.in Telephone: 0120-2419000
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Particulars	Quarter ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
I. Revenue from operations	11566.93	8869.71	6201.88	30011.20
II. Other income	78.56	424.81	74.70	1142.59
III. Total Income (I+II)	11645.49	9294.52	6276.58	31153.79
IV. Expenses				
(a) Cost of materials consumed	2726.41	1348.56	929.22	4511.70
(b) Purchases of Stock-in-Trade	335.61	381.01	253.97	1141.72
(c) Changes in Inventories of Finished Goods and Work in Progress	(870.99)	(48.82)	(219.35)	(266.50)
(d) Employee Benefits Expense	548.42	491.77	503.66	2053.29
(e) Royalty, Cess & Excise Duty	2528.96	2222.31	1939.14	8221.30
(f) Contract Cost	369.29	402.53	293.71	1386.12
(g) Consumption of Stores & Spares parts	67.79	67.13	56.67	251.61
(h) Finance Costs	244.40	240.88	260.11	940.12
(i) Depreciation, Depletion and Amortisation Expense	467.85	310.36	472.08	1824.48
(j) Other Expenses	983.78	174.91	287.12	2211.59
Total Expenses	7401.52	5590.64	4776.33	22275.43
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)	4243.97	3703.88	1500.25	8878.36
VI. Exceptional Items	-	-	-	-
VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method	89.31	(382.46)	177.83	111.86
VIII. Profit/(Loss) before Tax (V-VI+VII)	4333.28	3321.42	1678.08	8990.22
IX. Tax Expense:				
(1) Current Tax relating to :				
(i) Current Year	1036.18	814.25	366.44	2403.03
(ii) Earlier Years	-	(0.07)	-	17.06
(2) Deferred Tax	66.87	(20.09)	96.99	(149.09)
Total Tax Expenses (1+2)	1103.05	794.09	463.43	2271.00
X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)	3230.23	2527.33	1214.65	6719.22
XI. Profit/(Loss) for the period from Discontinued Operations	-	-	-	-
XII. Tax Expense of Discontinued Operations	-	-	-	-
XIII. Profit/(Loss) from Discontinued Operations after Tax (XI-XII)	-	-	-	-
XIV. Profit/(Loss) for the period (X+XIII)	3230.23	2527.33	1214.65	6719.22
XV. Other Comprehensive Income (OCI)				
A(i) Items that will not be reclassified to profit or loss:				
(a) Remeasurement of the Defined Benefit Plans	(79.26)	(156.02)	(3.29)	(319.64)
(b) Equity Instruments through Other Comprehensive Income	(367.59)	361.76	779.37	1315.95
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.05	0.20	-	0.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	39.94	(2.87)	(65.77)	(81.17)
B (i) Items that will be reclassified to profit or loss:				
(a) Exchange difference in translating the financial statements of foreign operations	164.01	(137.56)	52.03	125.67
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	(36.62)	250.90	(17.71)	289.68
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income (A+B)	(279.47)	316.41	744.63	1330.69
XVI. Total Comprehensive Income for the period (XIV+XV)	2950.76	2843.74	1959.28	8049.91
XVII. Profit/(Loss) for the period attributable to:				
Owners of the Company :	2805.16	2117.69	1054.52	5621.63
Non- Controlling Interest:	425.07	409.64	160.13	1097.59
	3230.23	2527.33	1214.65	6719.22
XVIII. Other Comprehensive Income for the period attributable to:				
Owners of the Company :	(276.90)	322.48	746.21	1340.95
Non- Controlling Interest:	(2.57)	(6.07)	(1.58)	(10.26)
	(279.47)	316.41	744.63	1330.69
XIX. Total Comprehensive Income for the period attributable to:				
Owners of the Company :	2528.26	2440.17	1800.73	6962.58
Non- Controlling Interest:	422.50	403.57	158.55	1087.33
	2950.76	2843.74	1959.28	8049.91
XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41
XXI. Other Equity				29477.50
XXII. Earnings Per Share (EPS) (for Continuing Operations)				
Basic & Diluted EPS (₹)	25.87	19.53	9.72	51.84
XXIII. Earnings Per Share (EPS) (for Discontinued Operations)				
Basic & Diluted EPS (₹)	-	-	-	-
XXIV. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)				
Basic & Diluted EPS (₹)	25.87	19.53	9.72	51.84

(i) Other income is mainly on account of Interest/dividend from deposits/investments.
(ii) EPS for the period are not annualised.
(iii) Also refer accompanying notes to the Consolidated Financial Results.





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

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

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

(₹ in crore)

Particulars	Quarter ended			Year ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	Un-Audited	Audited	Un-Audited	Audited
1. Segment Revenue				
(a) Crude Oil	4,722.25	3,863.96	2,548.99	12,242.81
(b) Natural Gas	1,030.33	470.23	299.52	1,624.51
(c) Refinery Products	8,749.33	6,993.14	4,865.96	23,547.02
(d) LPG	67.48	54.37	34.20	186.78
(e) Pipeline Transportation	97.09	70.91	89.42	345.18
(f) Renewable Energy	46.94	24.49	40.39	131.73
(g) Others	3.46	1.01	1.77	37.09
Total	14,716.88	11,478.11	7,880.25	38,115.12
Less : Inter Segment Revenue	3,149.95	2,608.40	1,678.37	8,103.92
Net Sales/ Income from Operations	11,566.93	8,869.71	6,201.88	30,011.20
2. Segment Results				
Profit Before Tax and Interest:				
(a) Crude Oil	2,312.06	2,092.43	1,101.62	5,371.73
(b) Natural Gas	329.51	77.89	(88.58)	(461.66)
(c) Refinery Products	2,154.60	1,414.17	857.09	4,653.50
(d) LPG	50.44	37.98	19.35	119.55
(e) Pipeline Transportation	(33.71)	(59.53)	(22.12)	(151.07)
(f) Renewable Energy	22.47	(1.94)	14.37	26.90
(g) Others	(0.27)	(3.05)	(0.93)	23.13
Total	4,835.10	3,557.95	1,880.80	9,582.08
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	89.31	(382.46)	177.83	111.86
Add: Interest/Dividend Income	53.31	218.74	47.21	800.15
Less: Interest Expenses	244.40	240.88	260.11	940.12
Less: Unallocable expenditure net of unallocable income	400.04	(168.07)	167.65	563.75
Profit / (Loss) Before Tax	4,333.28	3,321.42	1,678.08	8,990.22
3. Segment Assets				
(a) Crude Oil	8,516.21	8,263.79	11,195.35	8,263.79
(b) Natural Gas	7,455.96	6,939.59	6,311.60	6,939.59
(c) Refinery Products	14,127.07	11,441.01	6,682.75	11,441.01
(d) LPG	67.08	64.25	60.53	64.25
(e) Pipeline Transportation	1,587.39	1,607.80	1,704.11	1,607.80
(f) Renewable Energy	621.74	598.99	665.73	598.99
(g) Others	1.98	0.90	3.31	0.90
(h) Unallocated Assets	33,254.56	31,901.93	29,802.30	31,901.93
Total Segment Assets	65,631.99	60,818.26	56,425.68	60,818.26
4. Segment Liabilities				
(a) Crude Oil	2,921.08	2,575.11	2,820.49	2,575.11
(b) Natural Gas	2,207.51	2,078.92	2,034.74	2,078.92
(c) Refinery Products	2,508.18	2,036.17	1,845.32	2,036.17
(d) LPG	35.98	36.18	36.79	36.18
(e) Pipeline Transportation	256.21	244.89	229.37	244.89
(f) Renewable Energy	10.67	9.50	5.56	9.50
(g) Others	-	-	-	-
(h) Unallocated Assets	21,646.55	20,661.31	22,197.92	20,661.31
Total Segment Liabilities	29,586.18	27,642.08	29,170.19	27,642.08

Notes:

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





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-CONSOLIDATED

Particulars	Quarter ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.47:1	0.5:1	0.66:1	0.5:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	5.41	1.81	0.88	1.68
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	28.20	24.84	11.70	15.83
(d) Capital Redemption Reserve (₹ in Crore)	95.41	95.41	95.41	95.41
(e) Debenture Redemption Reserve (₹ in Crore)	531.99	531.99	531.99	531.99
(f) Net Worth (₹ in Crore) [Equity Share Capital+ Other Equity (excluding OCI and Capital Reserve)]	35966.21	33242.18	30453.74	33242.18
(g) Net Profit after Tax (₹ in Crore)	3230.23	2527.33	1214.65	6719.22
(h) Earnings Per Share (₹)	25.87	19.53	9.72	51.84
(i) Current Ratio (Times) [Current Assets / Current Liabilities]	1.81	1.49	1.21	1.49
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	2.61	4.96	8.61	4.96
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.01	0.00	0.01
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.27	0.25	0.30	0.25
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.26	0.27	0.32	0.27
(n) Debtors Turnover (Times)-Quarter ended figures not annualised [Sales (Net of Discounts) / Average Trade Receivable]	4.35	5.03	3.24	16.64
(o) Inventory Turnover (Times)-Quarter ended figures not annualised [(Total Income- Profit before Exceptional Item and Tax)/ Average Inventory]	1.81	1.50	1.41	6.25
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	38.12%	39.69%	27.18%	28.91%
(q) Net Profit Margin(%) (Profit after Tax/ Revenue from Operations)	27.93%	28.49%	19.59%	22.39%



Notes to Unaudited Consolidated Financial Results for the quarter ended 30th June, 2022:

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

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

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

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

The total GST amount deposited under protest till 30th June, 2022 is ₹ 1,228.89 crore (including interest and excluding ₹ 0.23 crore for the month of June' 2022 which was deposited subsequently). Further out of the above mentioned amount the Parent Company has received refund of ₹ 24.41 crore in the State of Assam.

- From September, 2021 onwards GST amounting to ₹ 378.68 crore has not been deposited on the basis of the stay granted by the Hon'ble Gauhati High Court. However, the GST amount in the state of Rajasthan from September, 2021 to June, 2022 amounting to ₹ 1.42 crore is deposited (excluding ₹ 0.23 crore for the month of June' 2022 which was deposited subsequently).

The estimated amount (including interest and penalty) of ₹ 259.67 crore for Service Tax and ₹ 1,607.80 crore for GST (including ₹ 151.08 crore during Q1 of FY 2022-23) have been considered as Contingent Liability as on 30th June, 2022, being disputed levies.

4. The Parent Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 before different High Courts on various grounds. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the service tax /GST paid under protest amounting to ₹ 0.77 crore has been claimed as an allowable deduction under the Income Tax Act,1961 during Q1 2022-23. Accordingly, the Parent Company has created deferred tax liability of identical amounts. The total amount of deferred tax liability created on this account till 30th June, 2022 amounts to ₹ 446.46 crore.



5. Government of India (GoI) vide notification no. 05/2022 dated 30th June, 2022 had levied Special Additional Excise Duty (SAED) of ₹ 23,250 per tonne on crude oil with effect from 1st July, 2022 which has been revised and notified by GoI from time to time. The Parent Company has assessed the potential impact of the above SAED on the recoverable value of its Oil & Gas Assets and no adjustment to the carrying value of the assets is required as on 30th June, 2022.
6. The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8th July, 2021 had accorded in principle approval for initiating the procedure for striking-off the Company and striking-off application have been filed with the Registrar of the Company, Republic of Cyprus and Official Receiver, NICOSIA, Cyprus. As the official striking-off of the Company from the Registrar of the Company, Republic of Cyprus is still pending, the investment in Oil India Cyprus Ltd has been continued to be classified as a subsidiary as on 30th June, 2022.
7. On 27th May, 2020 a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam, while carrying out workover operations and subsequently caught fire. The fire was finally put off on 15th November, 2020 and the well was permanently capped and abandoned on 3rd December, 2020. The total losses/damages for the blowout is ₹ 449.03 crore which has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31st March, 2021.

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

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

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

The report of the committee was submitted to the Hon'ble Supreme Court and was shared with the concerned parties on the basis of order dated 11th May, 2022 of the Apex Court. The committee in its report proposed a cost of ₹ 1196 crore for redressal of damage and putting in place systems and institutional mechanisms, with share of OIL being ₹ 980 crore and the balance to be borne by Govt. of Assam. The Hon'ble Supreme Court has sought the response of concerned parties prior to the hearing scheduled on 2nd August 2022. However, hearing didn't take place on the scheduled date and a new date was fixed on 01st September, 2022. Management is of the view that there will be no further liability for ecological restoration, addressing livelihood and socio-economics aspect related with restoration.

8. M/s Indian Oil Corporation Limited (IOCL) in its Board Meeting held on 17th May, 2022 has recommended issue of Bonus Shares in the ratio of 1:2 i.e. one new bonus equity share of ₹ 10/- each for every two existing equity shares of ₹ 10/- each fully paid and fixed 1st July 2022 as record date to determine the eligibility of shareholders to receive bonus shares.

As on 30th June, 2022, the Parent Company holds 48,55,90,496 equity shares of ₹ 10/- each in IOCL. Accordingly, the valuation of the shares have been done at the fair market value as on 30th June, 2022 with the number of shares being enhanced by 50% being the bonus rights as on that date. Consequently, an amount of ₹ 367.59 crore has been adjusted as diminution in value through Other Comprehensive Income.



9. In terms of Ministry of Petroleum & Natural Gas (MoP&NG) [Administrative Ministry] letter no. CA-31032/1/2021-PNG (37493) dated 14th June, 2022, the following nominated officers of MoP&NG have been appointed as Government Nominee Director on the Board of the Company:

- i. Shri Vinod Seshan (DIN: 07985959) [w.e.f. 14.06.2022]
- ii. Ms. Mamta (DIN: 09641369) [w.e.f. 16.06.2022]

10. During the quarter ended 30th June, 2022 the Group has assessed the potential impact of COVID – 19 pandemic on its existing operations.

The Group does not anticipate any significant challenge in continuing its operations and meeting financial obligations. Hence, no impact is expected on Group's ability to continue as a going concern and meeting its obligations.

Due to COVID – 19 pandemics, there is no significant effect on useful life / residual life of Property, Plant and Equipment, Trade Receivable, Inventories and Lease Arrangements.

11. The comparative figures for the quarter ended 31st March, 2022 represents the derived figures between the audited figures in respect for the financial year ended 31st March, 2022 and the published year-to-date reviewed figures upto 31st December, 2021.

12. 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: 10th August, 2022

