



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: 10.02.2023

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E),  <b>NSE Symbol: OIL</b>	<b>BSE Limited</b> Department of Corporate Service Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001  <b>BSE Security Code: 533106</b>
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Sub : **Outcome of Board Meeting**

- (i) **Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2022 (Standalone and Consolidated)**
- (ii) **Declaration of Second Interim Dividend for Financial Year 2022-23**
- (iii) **Record Date for Second Interim Dividend 2022-23**

Ref : **Regulation 30, 33, 43, & 42 of the SEBI (LODR) Regulations, 2015**

Sir / Madam,

Pursuant to Regulation 30, 33, 43 & 42 of the SEBI (LODR) Regulations, 2015, the Board of Directors in its meeting held today i.e. on 10<sup>th</sup> February, 2023 has inter-alia:

- a) approved the **Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2022 on Standalone and Consolidated basis**. A Copy of the financial results along with the **Limited Review Report** of the Auditors are attached herewith.
- b) declared **Second Interim Dividend of Rs. 10/- per share (100% of paid-up capital)** for the financial year 2022-23. The Interim dividend declared shall be paid on or before 12<sup>th</sup> March, 2023.
- c) decided **Wednesday, 22<sup>nd</sup> February, 2023 as the Record Date** for ascertaining the eligibility of shareholders for payment of Second Interim Dividend 2022-23.



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The Board Meeting commenced at 12:15 p.m. and concluded at 04:35 p.m.

The above is for your information & records please.

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

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**Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 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 and nine months ended 31<sup>st</sup> December, 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. 4 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. 8 regarding non-ascertainment of any further liability towards probable losses due to blowout of a producing well to the environment and restoration measures at and around Baghjan #5.

Our opinion is not modified in respect of these matters.

**Other Matter**

The Statement includes interim financial results/ information of 93 joint operations (out of which 49 blocks are relinquished) whose results reflect total revenues of ₹ 129.85 crore for the quarter and ₹ 302.72 crore for nine months ended 31<sup>st</sup> December, 2022, total net profit before tax of ₹ 16.28 crore for the quarter and net loss of ₹ 169.05 crore for the nine months ended 31<sup>st</sup> December, 2022 and total assets of ₹ 2,613.14 crore as at 31<sup>st</sup> December, 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 Dinesh Agrawal)**  
Partner  
Membership No.: 055955  
UDIN:

23055955BGLWTLG4715



Place: Noida  
Date: 10<sup>th</sup> February, 2023

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

  
**(CA Partha Dasgupta)**  
Partner  
Membership No.: 054566  
UDIN: 23054566BGLWBJR5584





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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

(**₹ in crore**)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited			Unaudited		Audited
<b>I. Revenue from operations</b>	5879.41	5775.96	3736.70	17622.92	10051.57	14530.18
<b>II. Other income</b>	102.22	894.85	968.50	1059.38	1403.17	1897.47
<b>III. Total Income (I+II)</b>	<b>5981.63</b>	<b>6670.81</b>	<b>4705.20</b>	<b>18682.30</b>	<b>11454.74</b>	<b>16427.65</b>
<b>IV. Expenses</b>						
(a) Excise Duty	503.25	1132.55	-	1635.88	-	0.29
(b) Purchases of Stock-in-Trade	83.63	53.80	41.82	176.41	98.40	120.09
(c) Changes in Inventories of Finished Goods	59.56	(62.71)	(12.15)	(6.84)	(30.90)	(49.95)
(d) Employee Benefits Expense	446.07	467.16	432.98	1357.81	1307.69	1700.35
(e) Royalty & Cess	1365.32	1378.67	1039.86	4387.47	2819.02	4114.72
(f) Contract Cost	394.79	372.38	413.49	1136.46	983.58	1386.12
(g) Consumption of Stores & Spares parts	58.53	54.65	47.55	170.96	162.81	222.52
(h) Finance Costs	200.96	211.33	174.75	616.47	583.79	783.10
(i) Depreciation, Depletion and Amortisation Expense	453.58	423.60	467.77	1263.99	1285.47	1496.78
(j) Other Expenses	113.01	531.28	505.93	1424.98	1300.51	1667.13
<b>Total Expenses</b>	<b>3678.70</b>	<b>4562.71</b>	<b>3112.00</b>	<b>12163.59</b>	<b>8510.37</b>	<b>11441.15</b>
<b>V. Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>2302.93</b>	<b>2108.10</b>	<b>1593.20</b>	<b>6518.71</b>	<b>2944.37</b>	<b>4986.50</b>
<b>VI. Exceptional Items</b>	-	-	-	-	-	-
<b>VII. Profit / (Loss) before Tax (V-VI)</b>	<b>2302.93</b>	<b>2108.10</b>	<b>1593.20</b>	<b>6518.71</b>	<b>2944.37</b>	<b>4986.50</b>
<b>VIII. Tax Expense:</b>						
(1) Current Tax relating to :						
(i) Current Year	531.79	340.13	396.63	1406.86	736.94	1123.24
(ii) Earlier Years	-	-	-	-	-	-
(2) Deferred Tax	25.04	47.44	(48.33)	89.73	(49.87)	(24.05)
<b>Total Tax Expenses (1+2)</b>	<b>556.83</b>	<b>387.57</b>	<b>348.30</b>	<b>1496.59</b>	<b>687.07</b>	<b>1099.19</b>
<b>IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>1746.10</b>	<b>1720.53</b>	<b>1244.90</b>	<b>5022.12</b>	<b>2257.30</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>1746.10</b>	<b>1720.53</b>	<b>1244.90</b>	<b>5022.12</b>	<b>2257.30</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	8.10	83.21	45.59	23.38	(143.50)	(274.36)
(b) Equity Instruments through Other Comprehensive Income	695.62	(531.98)	(670.11)	(203.95)	954.19	1315.95
(ii) Income tax relating to items that will not be reclassified to profit or loss	(68.11)	(9.68)	58.54	(40.70)	(83.36)	(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>635.61</b>	<b>(458.45)</b>	<b>(565.98)</b>	<b>(221.27)</b>	<b>727.33</b>	<b>949.02</b>
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b>	<b>2381.71</b>	<b>1262.08</b>	<b>678.92</b>	<b>4800.85</b>	<b>2984.63</b>	<b>4836.33</b>
<b>XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>
<b>XVII. Other Equity</b>						28806.10
<b>XVIII. Earnings Per Share (EPS) (for Continuing Operations)</b>						
Basic & Diluted EPS (₹)	16.10	15.87	11.48	46.31	20.82	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 (₹)	16.10	15.87	11.48	46.31	20.82	35.85

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

(ii) Excise duty includes Special Additional Excise Duty of ₹ 1635.65 crore for the Nine Months ended 31.12.2022, introduced vide Gazette Notification no. 05/2022 - Central Excise dated 30th June, 2022.

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

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





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**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR  
THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022**

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(a) Crude Oil	3,985.91	4,413.06	3,047.15	13,121.22	8,350.61	12,209.40
(b) Natural Gas	1,660.27	1,184.66	512.87	3,875.26	1,150.96	1,620.00
(c) LPG	48.08	39.94	59.30	155.50	132.41	186.78
(d) Pipeline Transportation	163.14	101.79	88.12	362.02	274.27	345.18
(e) Renewable Energy	19.04	33.43	23.54	99.41	107.24	131.73
(f) Others	2.97	3.08	5.72	9.51	36.08	37.09
<b>Total</b>	<b>5,879.41</b>	<b>5,775.96</b>	<b>3,736.70</b>	<b>17,622.92</b>	<b>10,051.57</b>	<b>14,530.18</b>
Less : Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/ Income from Operations</b>	<b>5,879.41</b>	<b>5,775.96</b>	<b>3,736.70</b>	<b>17,622.92</b>	<b>10,051.57</b>	<b>14,530.18</b>
<b>2. Segment Results</b>						
<b>Profit Before Tax and Interest:</b>						
(a) Crude Oil	1,543.21	1,356.65	1,199.10	5,212.31	3,258.93	5,347.75
(b) Natural Gas	1,091.20	608.90	(108.44)	2,029.61	(542.87)	(466.16)
(c) LPG	30.53	23.63	48.05	104.60	81.57	119.55
(d) Pipeline Transportation	7.19	(49.12)	(43.94)	(75.64)	(91.53)	(151.06)
(e) Renewable Energy	(3.89)	8.25	(2.89)	26.83	28.83	26.89
(f) Others	(2.15)	(1.50)	1.88	(3.93)	26.18	23.11
<b>Total</b>	<b>2,666.09</b>	<b>1,946.81</b>	<b>1,093.76</b>	<b>7,293.78</b>	<b>2,761.11</b>	<b>4,900.08</b>
Add: Interest/Dividend Income	67.86	864.10	910.48	974.31	1,278.05	1,773.13
Less: Interest Expenses	200.96	211.33	174.75	616.47	583.79	783.10
Less: Unallocable expenditure (net of unallocable income)	230.06	491.48	236.29	1,132.91	511.00	903.61
<b>Profit / (Loss) Before Tax</b>	<b>2,302.93</b>	<b>2,108.10</b>	<b>1,593.20</b>	<b>6,518.71</b>	<b>2,944.37</b>	<b>4,986.50</b>
<b>3. Segment Assets,</b>						
(a) Crude Oil	9,636.75	9,366.71	9,051.58	9,636.75	9,051.58	8,955.82
(b) Natural Gas	8,146.55	7,660.72	6,220.08	8,146.55	6,220.08	6,939.59
(c) LPG	70.66	67.58	67.64	70.66	67.64	64.25
(d) Pipeline Transportation	1,558.40	1,577.14	1,669.79	1,558.40	1,669.79	1,607.80
(e) Renewable Energy	584.16	612.88	664.36	584.16	664.36	598.99
(f) Others	2.43	1.39	3.65	2.43	3.65	0.90
(g) Unallocated Assets	33,318.20	33,194.47	32,580.77	33,318.20	32,580.77	31,640.23
<b>Total Segment Assets</b>	<b>53,317.15</b>	<b>52,480.89</b>	<b>50,257.87</b>	<b>53,317.15</b>	<b>50,257.87</b>	<b>49,807.58</b>
<b>4. Segment Liabilities</b>						
(a) Crude Oil	2,675.84	2,991.38	2,657.36	2,675.84	2,657.36	2,497.57
(b) Natural Gas	2,092.19	2,124.38	2,047.15	2,092.19	2,047.15	2,078.91
(c) LPG	34.33	33.68	35.32	34.33	35.32	36.18
(d) Pipeline Transportation	228.44	239.87	219.69	228.44	219.69	244.89
(e) Renewable Energy	8.47	10.62	6.75	8.47	6.75	9.50
(f) Others	-	-	-	-	-	-
(g) Unallocated Liabilities	14,710.80	15,438.17	16,609.35	14,710.80	16,609.35	15,050.02
<b>Total Segment Liabilities</b>	<b>19,750.07</b>	<b>20,838.10</b>	<b>21,575.62</b>	<b>19,750.07</b>	<b>21,575.62</b>	<b>19,917.07</b>

**Notes:**

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





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

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited			Unaudited		Audited
<b>(a) Debt Equity Ratio</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.33:1	0.37:1	0.45:1	0.33:1	0.45:1	0.39:1
<b>(b) Debt Service Coverage Ratio (Times)</b> [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	3.61	3.54	6.60	3.47	1.06	1.11
<b>(c) Interest Service Coverage Ratio (Times)</b> [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	19.19	18.19	15.04	18.89	10.16	12.33
<b>(d) Capital Redemption Reserve (₹ in Crore)</b>	95.41	95.41	95.41	95.41	95.41	95.41
<b>(e) Debenture Redemption Reserve (₹ in Crore)</b>	531.99	531.99	531.99	531.99	531.99	531.99
<b>(f) Net Worth (₹ in Crore)</b> [Equity Share Capital+ Other Equity (excluding OCI)]	30876.36	29587.68	26243.92	30876.36	26243.92	26978.52
<b>(g) Net Profit after Tax (₹ in Crore)</b>	1746.10	1720.53	1244.90	5022.12	2257.30	3887.31
<b>(h) Earnings Per Share (₹)</b>	16.10	15.87	11.48	46.31	20.82	35.85
<b>(i) Current Ratio (Times)</b> [Current Assets (excluding assets held for sale)/ Current Liabilities]	1.99	1.73	1.22	1.99	1.22	1.32
<b>(j) Long Term Debt to Working Capital (Times)</b> [Non-Current Borrowings/ (Current Assets (excluding assets held for sale) - Current Liabilities)]	2.61	3.04	9.82	2.61	9.82	8.34
<b>(k) Bad Debts to Account Receivable Ratio (Times)</b> [Bad Debts/ Average Trade Receivable]	-	-	0.01	-	0.01	0.01
<b>(l) Current liability Ratio (Times)</b> [Current Liability/ (Non- Current Liability+ Current Liability)]	0.22	0.25	0.26	0.22	0.26	0.22
<b>(m) Total Debts to Total Assets (Times)</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.21	0.22	0.26	0.21	0.26	0.23
<b>(n) Debtors Turnover (Times)- Quarter &amp; Nine months ended figures are not annualised</b> * [Sales (Net of Discounts) / Average Trade Receivable]	2.95	2.84	3.07	10.08	8.22	11.27
<b>(o) Inventory Turnover (Times)- Quarter &amp; Nine months ended figures are not annualised</b> [(Total Income- Profit before Exceptional Item and Tax) / Average Inventory]	2.75	3.65	2.58	9.98	6.93	9.72
<b>(p) Operating Margin (%)</b> [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	40.85%	24.66%	21.39%	34.48%	21.14%	26.65%
<b>(q) Net Profit Margin(%)</b> (Profit after Tax/ Revenue from Operations)	29.70%	29.79%	33.32%	28.50%	22.46%	26.75%



**Notes to Unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022:**

1. The above Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 10<sup>th</sup> February, 2023.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Board of Directors in its meeting held on 10<sup>th</sup> February, 2023 has declared second interim dividend of ₹ 10.00 per equity share (face value of ₹ 10 per equity share). This is in addition to the interim dividend of ₹ 4.50 per equity share paid during the period by the Company.
4. 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.

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> December, 2022 is ₹ 1,230.94 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 ₹ 1,890.88 crore for GST have been considered as Contingent Liability as on 31<sup>st</sup> December, 2022, being disputed levies.

5. The Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 before different Hon'ble High Courts on various grounds. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the GST paid under protest during nine months ended 31<sup>st</sup> December, 2022 amounting to ₹ 2.59 crore has been claimed as an expenditure under the Income Tax Act, 1961. Accordingly, the Company has created deferred tax liability of identical amounts. The total amount of deferred tax liability created on this account till 31<sup>st</sup> December, 2022 is ₹ 446.92 crore.
6. On 14<sup>th</sup> January, 2022 Oil India (USA), Inc. the wholly owned subsidiary of the Company has divested its entire stake in the oil & natural gas properties. Subsequent to the divestment, a sum of US\$ 31 million has been repatriated to Oil India Limited. The Board of Oil India Limited, in its 536<sup>th</sup> Meeting held on 23<sup>rd</sup> September, 2022 approved winding up of the Oil India (USA) Inc. The process of winding up of the Company is being initiated in compliance with applicable laws of the USA.



7. The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8<sup>th</sup> July, 2021 had accorded in principle approval for initiating the procedure for striking-off the Company and striking-off application has been filed with the Registrar of the Company, Republic of Cyprus and Official Receiver, NICOSIA, Cyprus. On 23<sup>rd</sup> September, 2022, the Company has received the official striking-off notice from the Registrar of the Company, Republic of Cyprus. The value of investment in Oil India Cyprus Ltd amounting to ₹ 1.41 crore along with the impairment provision of ₹ 1.41 crore has been transferred to the Statement of Profit & Loss during the nine months ended 31<sup>st</sup> December, 2022.
8. On 27<sup>th</sup> May, 2020 a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam, while carrying out workover operations which subsequently caught fire. The fire was finally put out on 15<sup>th</sup> November, 2020 and the well was permanently capped and abandoned on 3<sup>rd</sup> December, 2020. The total losses/damages for the blowout 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, Principal Bench, New Delhi through its order dated 19<sup>th</sup> February 2021 constituted a ten-member Committee headed by the Chief Secretary, Assam to look into the probable damage caused by the blowout to the environment and restoration measures, including measures for restoration of Dibru-Saikhowa National Park and the Maguri – Motapung Wetland. Further, it has constituted two more committees to fix the responsibility for the failure of the individuals present at the incident and to enquire into the non-compliance of statutory provisions.

However, 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 report of the committee was submitted to the Hon'ble Supreme Court and was shared with the concerned parties on the basis of order dated 11<sup>th</sup> May, 2022 of the Apex Court. The committee in its report proposed a cost of ₹ 1196 crore for redressal of damage and putting in place systems and institutional mechanisms. On 23<sup>rd</sup> January, 2023, the Hon'ble Supreme Court after due consideration of the Committee Report and responses of the parties there against, passed an order remitting back the matter to the National Green Tribunal (NGT) to take up the proceedings on the basis of the report of said Supreme Court-constituted Committee.

The Hon'ble Supreme Court stated in its order 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 order of the NGT dated 19<sup>th</sup> February 2021 shall stand modified to the extent of the constitution of the third committee in terms of the previous orders of the Hon'ble Supreme Court. It has also ordered that disbursement of interim compensation already fixed to be effected within two months of its order.

The Hon'ble Supreme Court kept open all the rights and contentions of the parties.

In view of the fact as stated above, the Company is not able to ascertain the amount of liability, if any, regarding further liability towards probable damages caused by the blowout over and above ₹ 449.03 crore, which have already been accounted for.



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

For Oil India Limited

*Harish Madhav*

(Harish Madhav)  
Director (Finance)  
DIN: 08489650

Place: Noida

Date: 10<sup>th</sup> February, 2023



**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

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**Independent Auditor's Review Report for the quarter and nine months ended on 31<sup>st</sup> December, 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 and nine months ended 31<sup>st</sup> December, 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 A** 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. 4 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.
- ii) Note No. 8 regarding non-ascertainment of any further liability towards probable losses due to blowout of a producing well to the environment and restoration measures at and around Baghjan #5.

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 ₹ 129.85 crore for the quarter and ₹ 302.72 crore for nine months ended 31<sup>st</sup> December, 2022, total net profit before tax of ₹ 16.28 crore for the quarter and net loss of ₹ 169.05 crore for the nine months ended 31<sup>st</sup> December, 2022 and total assets of ₹ 2,613.14 crore as at 31<sup>st</sup> December, 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 two subsidiaries included in the consolidated unaudited financial results, whose interim financial results/ information reflect total revenues of ₹ 7,657.53 crore and ₹ 24,008.83 crore, total net profit after tax of ₹ 803.98 crore and ₹ 2,927.04 crore and total comprehensive income of ₹ 804.60 crore and ₹ 2,958.67 crore, for the quarter and nine months ended 31<sup>st</sup> December, 2022, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of ₹ 11.99 crore and ₹ (17.97) crore and total



comprehensive income of ₹ 173.62 crore and ₹ 964.39 crore for the quarter and nine months ended 31<sup>st</sup> December, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and four 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 three subsidiaries, which have not been reviewed by their auditors, whose interim financial results/ information reflect total revenues of ₹ 302.97 crore and ₹ 333.97 crore, total net profit/(loss) after tax of ₹ (305.72) crore and ₹ 134.83 crore and total comprehensive income/(loss) of ₹ (1,032.23) crore and ₹ 2,042.44 crore, for the quarter and nine months ended 31<sup>st</sup> December, 2022, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of ₹ 22.11 crore and ₹ 32.36 and total comprehensive loss of ₹ 25.52 crore and ₹ 53.02 crore for the quarter and nine months ended 31<sup>st</sup> December, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of three 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 respective subsidiaries / Associates / Joint Ventures.

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 Dinesh Agrawal)**  
Partner  
Membership No.: 055955  
UDIN:

23055955B6WTL49913



**Place: Noida**  
**Date: 10<sup>th</sup> February, 2023**

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

  
**(CA Partha Dasgupta)**  
Partner  
Membership No.: 054566  
UDIN: 23054566B6WQJ57195



**Annexure to the Independent Auditors Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended 31<sup>st</sup> December, 2022.**

a. List of Subsidiaries:

- i. Oil India Sweden AB
- ii. Oil India Cyprus Limited [liquidated on 23.09.2022]
- 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited			Unaudited		Audited
<b>I. Revenue from operations</b>	10580.55	10123.74	7685.49	32271.22	21141.49	30011.20
<b>II. Other income</b>	131.56	340.13	477.07	550.25	717.78	1142.59
<b>III. Total Income (I+II)</b>	<b>10712.11</b>	<b>10463.87</b>	<b>8162.56</b>	<b>32821.47</b>	<b>21859.27</b>	<b>31153.79</b>
<b>IV. Expenses</b>						
(a) Cost of materials consumed	2084.08	2085.83	1121.51	6896.32	3163.14	4511.70
(b) Excise Duty	1278.57	1865.02	902.89	4029.07	3178.33	4105.61
(c) Purchases of Stock-in-Trade	116.38	171.01	276.33	623.00	760.71	1141.72
(d) Changes in Inventories of Finished Goods and Work in Progress	408.60	(5.28)	284.08	(467.67)	(217.68)	(266.50)
(e) Employee Benefits Expense	536.91	561.17	515.29	1646.50	1561.52	2053.29
(f) Royalty & Cess	1365.32	1378.67	1040.36	4387.47	2820.66	4115.69
(g) Contract Cost	394.79	372.38	413.50	1136.46	983.59	1386.12
(h) Consumption of Stores & Spares parts	66.36	64.34	55.43	198.49	184.48	251.61
(i) Finance Costs	245.97	257.58	213.49	747.95	699.24	940.12
(j) Depreciation, Depletion and Amortisation Expense	529.97	511.40	542.83	1509.22	1514.12	1824.48
(k) Other Expenses	149.79	927.34	878.19	2060.91	2036.68	2211.59
<b>Total Expenses</b>	<b>7176.74</b>	<b>8189.46</b>	<b>6243.90</b>	<b>22767.72</b>	<b>16684.79</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>3535.37</b>	<b>2274.41</b>	<b>1918.66</b>	<b>10053.75</b>	<b>5174.48</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>	(271.36)	387.33	215.35	205.28	494.32	111.86
<b>VIII. Profit/(Loss) before Tax (V-VI+VII)</b>	<b>3264.01</b>	<b>2661.74</b>	<b>2134.01</b>	<b>10259.03</b>	<b>5668.80</b>	<b>8990.22</b>
<b>IX. Tax Expense:</b>						
(1) Current Tax relating to :						
(i) Current Year	795.21	590.48	675.64	2421.87	1588.78	2403.03
(ii) Earlier Years	(30.14)	-	17.13	(30.14)	17.13	17.06
(2) Deferred Tax	(29.65)	(44.57)	(81.72)	(7.35)	(129.00)	(149.09)
<b>Total Tax Expenses (1+2)</b>	<b>735.42</b>	<b>545.91</b>	<b>611.05</b>	<b>2384.38</b>	<b>1476.91</b>	<b>2271.00</b>
<b>X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)</b>	<b>2528.59</b>	<b>2115.83</b>	<b>1522.96</b>	<b>7874.65</b>	<b>4191.89</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>2528.59</b>	<b>2115.83</b>	<b>1522.96</b>	<b>7874.65</b>	<b>4191.89</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	8.21	115.28	14.20	44.23	(163.62)	(319.64)
(b) Equity Instruments through Other Comprehensive Income	695.62	(531.98)	(670.11)	(203.95)	954.19	1315.95
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.06	0.05	-	0.16	-	0.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	(68.14)	(17.75)	66.44	(45.95)	(78.30)	(81.17)
B (i) Items that will be reclassified to profit or loss:						
(a) Exchange difference in translating the financial statements of foreign operations	19.53	254.15	(31.75)	437.69	263.23	125.67
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	(575.87)	3042.03	52.23	2429.54	38.78	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>79.41</b>	<b>2861.78</b>	<b>(568.99)</b>	<b>2661.72</b>	<b>1014.28</b>	<b>1330.69</b>
<b>XVI. Total Comprehensive Income for the period (XIV+XV)</b>	<b>2608.00</b>	<b>4977.61</b>	<b>953.97</b>	<b>10536.37</b>	<b>5206.17</b>	<b>8049.91</b>
<b>XVII. Profit/(Loss) for the period attributable to:</b>						
Owners of the Company :	2284.41	1896.19	1297.79	6985.76	3503.94	5621.63
Non- Controlling Interest:	244.18	219.64	225.17	888.89	687.95	1097.59
	<b>2528.59</b>	<b>2115.83</b>	<b>1522.96</b>	<b>7874.65</b>	<b>4191.89</b>	<b>6719.22</b>
<b>XVIII. Other Comprehensive Income for the period attributable to:</b>						
Owners of the Company :	79.38	2854.48	(562.46)	2656.96	1018.47	1340.95
Non- Controlling Interest:	0.03	7.30	(6.53)	4.76	(4.19)	(10.26)
	<b>79.41</b>	<b>2861.78</b>	<b>(568.99)</b>	<b>2661.72</b>	<b>1014.28</b>	<b>1330.69</b>
<b>XIX. Total Comprehensive Income for the period attributable to:</b>						
Owners of the Company :	2363.79	4750.67	735.33	9642.72	4522.41	6962.58
Non- Controlling Interest:	244.21	226.94	218.64	893.65	683.76	1087.33
	<b>2608.00</b>	<b>4977.61</b>	<b>953.97</b>	<b>10536.37</b>	<b>5206.17</b>	<b>8049.91</b>
<b>XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	1084.41	1084.41	1084.41	1084.41	1084.41	1084.41
<b>XXI. Other Equity</b>						29477.50
<b>XXII. Earnings Per Share (EPS) (for Continuing Operations)</b>						
Basic & Diluted EPS (₹)	21.07	17.48	11.97	64.42	32.31	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 (₹)	21.07	17.48	11.97	64.42	32.31	51.84

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

(ii) Excise duty includes Special Additional Excise Duty of ₹ 1652.53 crore for the nine months ended 31.12.2022, introduced vide Gazette Notification no. 05/2022 - Central Excise dated 30th June, 2022.

(iii) EPS for the period are not annualised.

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





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

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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR  
THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

(₹ in crore)

Particulars	Quarter ended			Nine months Ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1. Segment Revenue</b>						
(a) Crude Oil	3,985.91	4,413.06	3,056.12	13,121.22	8,378.85	12,242.81
(b) Natural Gas	1,660.27	1,184.66	513.92	3,875.26	1,154.28	1,624.51
(c) Refinery Products	7,635.73	7,558.58	5,965.78	23,943.64	16,553.88	23,547.02
(d) LPG	48.08	39.94	59.30	155.50	132.41	186.78
(e) Pipeline Transportation	163.14	101.79	88.12	362.02	274.27	345.18
(f) Renewable Energy	19.04	33.43	23.54	99.41	107.24	131.73
(g) Others	2.97	3.08	5.72	9.51	36.08	37.09
<b>Total</b>	<b>13,515.14</b>	<b>13,334.54</b>	<b>9,712.50</b>	<b>41,566.56</b>	<b>26,637.01</b>	<b>38,115.12</b>
Less : Inter Segment Revenue	2,934.59	3,210.80	2,027.01	9,295.34	5,495.52	8,103.92
<b>Net Sales/ Income from Operations</b>	<b>10,580.55</b>	<b>10,123.74</b>	<b>7,685.49</b>	<b>32,271.22</b>	<b>21,141.49</b>	<b>30,011.20</b>
<b>2. Segment Results</b>						
<b>Profit Before Tax and Interest:</b>						
(a) Crude Oil	1,542.73	1,356.34	1,205.51	5,211.13	3,279.30	5,371.73
(b) Natural Gas	1,091.21	608.90	(107.39)	2,029.62	(539.55)	(461.66)
(c) Refinery Products	1,077.02	974.82	1,034.21	4,206.44	3,239.33	4,653.50
(d) LPG	30.53	23.63	48.05	104.60	81.57	119.55
(e) Pipeline Transportation	7.19	(49.12)	(43.95)	(75.64)	(91.54)	(151.07)
(f) Renewable Energy	(3.89)	8.25	(2.88)	26.83	28.84	26.90
(g) Others	(2.15)	(1.51)	1.88	(3.93)	26.18	23.13
<b>Total</b>	<b>3,742.64</b>	<b>2,921.31</b>	<b>2,135.43</b>	<b>11,499.05</b>	<b>6,024.13</b>	<b>9,582.08</b>
<b>Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method</b>	(271.36)	387.33	215.35	205.28	494.32	111.86
Add: Interest/Dividend Income	89.19	304.18	412.15	446.68	581.41	800.15
Less: Interest Expenses	245.97	257.58	213.49	747.95	699.24	940.12
Less: Unallocable expenditure net of unallocable income	50.49	693.50	415.43	1,144.03	731.82	563.75
<b>Profit / (Loss) Before Tax</b>	<b>3,264.01</b>	<b>2,661.74</b>	<b>2,134.01</b>	<b>10,259.03</b>	<b>5,668.80</b>	<b>8,990.22</b>
<b>3. Segment Assets</b>						
(a) Crude Oil	8,815.17	8,576.23	8,602.15	8,815.17	8,602.15	8,263.79
(b) Natural Gas	8,146.55	7,660.72	6,220.09	8,146.55	6,220.09	6,939.59
(c) Refinery Products	16,058.37	14,662.43	9,558.10	16,058.37	9,558.10	11,441.01
(d) LPG	70.66	67.58	67.64	70.66	67.64	64.25
(e) Pipeline Transportation	1,558.40	1,577.14	1,669.79	1,558.40	1,669.79	1,607.80
(f) Renewable Energy	584.16	612.88	664.36	584.16	664.36	598.99
(g) Others	2.43	1.39	3.65	2.43	3.65	0.90
(h) Unallocated Assets	37,247.57	37,546.07	31,595.36	37,247.57	31,595.36	31,901.93
<b>Total Segment Assets</b>	<b>72,483.31</b>	<b>70,704.44</b>	<b>58,381.14</b>	<b>72,483.31</b>	<b>58,381.14</b>	<b>60,818.26</b>
<b>4. Segment Liabilities</b>						
(a) Crude Oil	2,710.27	3,066.08	2,700.56	2,710.27	2,700.56	2,575.11
(b) Natural Gas	2,092.19	2,124.39	2,047.15	2,092.19	2,047.15	2,078.92
(c) Refinery Products	2,929.88	2,555.36	1,692.13	2,929.88	1,692.13	2,036.17
(d) LPG	34.33	33.68	35.32	34.33	35.32	36.18
(e) Pipeline Transportation	228.44	239.87	219.69	228.44	219.69	244.89
(f) Renewable Energy	8.47	10.62	6.75	8.47	6.75	9.50
(g) Others	-	-	-	-	-	-
(h) Unallocated Liabilities	22,137.22	22,482.51	20,996.06	22,137.22	20,996.06	20,661.31
<b>Total Segment Liabilities</b>	<b>30,140.80</b>	<b>30,512.51</b>	<b>27,697.66</b>	<b>30,140.80</b>	<b>27,697.66</b>	<b>27,642.08</b>

Notes:

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





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

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

Particulars	Quarter ended			Nine months ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited			Unaudited		Audited
<b>(a) Debt Equity Ratio</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Equity ]	0.42:1	0.43:1	0.54:1	0.42:1	0.54:1	0.5:1
<b>(b) Debt Service Coverage Ratio (Times)</b> [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	4.68	4.07	7.02	4.73	1.62	1.68
<b>(c) Interest Service Coverage Ratio (Times)</b> [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	20.35	17.40	15.43	21.79	13.45	15.83
<b>(d) Capital Redemption Reserve (₹ in Crore)</b>	95.41	95.41	95.41	95.41	95.41	95.41
<b>(e) Debenture Redemption Reserve (₹ in Crore)</b>	531.99	531.99	531.99	531.99	531.99	531.99
<b>(f) Net Worth (₹ in Crore)</b> [Equity Share Capital+ Other Equity (excluding OCI and Capital Reserve)]	39103.65	37276.66	32158.35	39103.65	32158.35	33242.18
<b>(g) Net Profit after Tax (₹ in Crore)</b>	2528.59	2115.83	1522.96	7874.65	4191.89	6719.22
<b>(h) Earnings Per Share (₹)</b>	21.07	17.48	11.97	64.42	32.31	51.84
<b>(i) Current Ratio (Times)</b> [Current Assets / Current Liabilities]	1.86	1.72	1.44	1.86	1.44	1.49
<b>(j) Long Term Debt to Working Capital (Times)</b> [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	2.67	2.85	4.81	2.67	4.81	4.96
<b>(k) Bad Debts to Account Receivable Ratio (Times)</b> [Bad Debts/ Average Trade Receivable]	0.00	0.00	0.00	0.00	0.00	0.01
<b>(l) Current liability Ratio (Times)</b> [Current Liability/ (Non- Current Liability+ Current Liability)]	0.26	0.28	0.27	0.26	0.27	0.25
<b>(m) Total Debts to Total Assets (Times)</b> [[Non-Current Borrowings+ Current Borrowings]/ Total Assets]	0.25	0.25	0.29	0.25	0.29	0.27
<b>(n) Debtors Turnover (Times)-Quarter &amp; Nine months ended figures are not annualised</b> [Sales (Net of Discounts) / Average Trade Receivable]	3.83	3.34	4.00	13.46	11.64	16.64
<b>(o) Inventory Turnover (Times)-Quarter &amp; Nine months ended figures are not annualised</b> [(Total Income- Profit before Exceptional Item and Tax) / Average Inventory]	1.71	1.90	1.73	5.71	4.92	6.25
<b>(p) Operating Margin (%)</b> [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations ]	34.50%	21.65%	21.54%	31.77%	24.39%	28.91%
<b>(q) Net Profit Margin(%)</b> [Profit after Tax/ Revenue from Operations]	23.90%	20.90%	19.82%	24.40%	19.83%	22.39%



**Notes to Unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022:**

1. The above Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in their respective meetings held on 10<sup>th</sup> February, 2023.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
3. The Board of Directors in its meeting held on 10<sup>th</sup> February, 2023 has declared second interim dividend of ₹ 10.00 per equity share (face value of ₹ 10 per equity share). This is in addition to the interim dividend of ₹ 4.50 per equity share paid during the period by the Company.
4. 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 Company has deposited under protest the entire service tax demand of ₹ 257.13 crore.

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> December, 2022 is ₹ 1,230.94 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 ₹ 1,890.88 crore for GST have been considered as Contingent Liability as on 31<sup>st</sup> December, 2022, being disputed levies.

5. The Parent Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 before different High Courts on various grounds. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the GST paid under protest during nine months ended 31<sup>st</sup> December, 2022 amounting to ₹ 2.59 crore has been claimed as an allowable deduction 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> December, 2022 is ₹ 446.92 crore.
6. On 14<sup>th</sup> January, 2022 Oil India (USA), Inc. the wholly owned subsidiary of the Company has divested its entire stake in the oil and natural gas asset. Subsequent to the divestment, a sum of US\$ 31 million has been repatriated to the parent company. The Board of the parent company, in its 536<sup>th</sup> Meeting held on 23<sup>rd</sup> September, 2022 approved winding up of the Company. The process of winding up of the Company is being initiated in compliance with applicable US laws and as the liquidation of the Company is pending,



the investment in Oil India (USA), Inc. has been continued to be classified as "Investment in Subsidiary" as on 31<sup>st</sup> December, 2022.

7. The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8<sup>th</sup> July, 2021 had accorded in principle approval for initiating the procedure for striking-off the Company and striking-off application has been filed with the Registrar of the Company, Republic of Cyprus and Official Receiver, NICOSIA, Cyprus. On 23<sup>rd</sup> September, 2022, the Company has received the official striking-off notice from the Registrar of the Company, Republic of Cyprus.
8. On 27<sup>th</sup> May, 2020 a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam, while carrying out workover operations which subsequently caught fire. The fire was finally put out on 15<sup>th</sup> November, 2020 and the well was permanently capped and abandoned on 3<sup>rd</sup> December, 2020. The total losses/damages for the blowout 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, Principal Bench, New Delhi through its order dated 19<sup>th</sup> February 2021 constituted a ten-member Committee headed by the Chief Secretary, Assam to look into the probable damage caused by the blowout to the environment and restoration measures, including measures for restoration of Dibru-Saikhowa National Park and the Maguri – Motapung Wetland. Further, it has constituted two more committees to fix the responsibility for the failure of the individuals present at the incident and to enquire into the non-compliance of statutory provisions.

However, 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 report of the committee was submitted to the Hon'ble Supreme Court and was shared with the concerned parties on the basis of order dated 11<sup>th</sup> May, 2022 of the Apex Court. The committee in its report proposed a cost of ₹ 1196 crore for redressal of damage and putting in place systems and institutional mechanisms. On 23<sup>rd</sup> January, 2023, the Hon'ble Supreme Court after due consideration of the Committee Report and responses of the parties there against, passed an order remitting back the matter to the National Green Tribunal (NGT) to take up the proceedings on the basis of the report of said Supreme Court- constituted Committee.

The Hon'ble Supreme Court stated in its order 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 order of the NGT dated 19<sup>th</sup> February 2021 shall stand modified to the extent of the constitution of the third committee in terms of the previous orders of the Hon'ble Supreme Court. It has also ordered that disbursement of interim compensation already fixed to be effected within two months of its order.

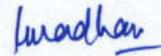
The Hon'ble Supreme Court kept open all the rights and contentions of the parties.



In view of the fact as stated above, the Company is not able to ascertain the amount of liability, if any, regarding further liability towards probable damages caused by the blowout over and above ₹ 449.03 crore, which have already been accounted for.

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

For Oil India Limited



(Harish Madhav)  
Director (Finance)  
DIN: 08489650

Place: Noida

Date: 10<sup>th</sup> February, 2023

