



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, वेबसाइट / Website : www.oil-india.com

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

Dated: 08.08.2023

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
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Sub : **Outcome of Board Meeting - Unaudited Financial Results for the Quarter ended 30th June, 2023 (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, 2023 on Standalone and Consolidated basis have been approved by the Board of Directors in its meeting held today i.e. on 08th August, 2023 :

Accordingly, following are attached herewith :

- (i) Unaudited Financial Results for the Quarter ended 30th June, 2023 on Standalone and Consolidated basis.
- (ii) Limited Review Report of the Auditors.

The Board Meeting commenced at 12:15 p.m. and concluded at **03:45** 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
Bamikhal
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, 2023 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, 2023 ("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 (b) regarding challenging the levy of GST on royalty on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 and considering it as contingent liability.
- ii) Note no. 4 regarding consideration of GST liability on royalty, paid under protest, as an allowable deduction for computation of taxable income and tax thereon under the Income Tax Act, 1961.
- iii) Note No. 8 regarding provision of further liability, if any, towards remediation of environment due to blowout of a producing gas well around Baghjan #5.

Our opinion is not modified in respect of these matters.

Other Matters

The Statement includes interim financial results/ information of 95 joint operations (out of which 49 blocks are relinquished) whose results reflect total revenues of ₹ 43.22 crore, total net profit before tax of ₹ 25.54 crore for the quarter ended 30th June, 2023 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 Dillip Kumar Agarwalla)
Partner
Membership No.: 055420
UDIN: 23055420BGWTTZ6520

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



(CA Sunil Singhi)
Partner
Membership No.: 060854
UDIN: 23060854BGVPTF3456

Place: Noida

Date: 08th August, 2023



Particulars	Quarter ended				Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023		
	Unaudited	Audited	Unaudited	Audited		
I. Revenue from operations	4644.73	5646.20	5964.09	23259.61		
II. Other income	334.07	429.35	65.77	1498.24		
III. Total Income (I+II)	4978.80	6075.55	6029.86	24757.85		
IV. Expenses						
(a) Excise Duty	113.55	251.78	0.08	1887.66		
(b) Purchases of Stock-in-Trade	22.61	82.10	38.98	258.51		
(c) Changes in Inventories of Finished Goods	(61.82)	(3.02)	(3.69)	(9.86)		
(d) Employee Benefits Expense	452.46	636.19	444.58	1994.00		
(e) Royalty & Cess	1224.64	1288.14	1643.48	5675.61		
(f) Contract Cost	309.74	427.79	369.29	1564.25		
(g) Consumption of Stores & Spares parts	63.76	62.79	57.78	233.75		
(h) Finance Costs	165.87	107.72	204.18	724.19		
(i) Depreciation, Depletion and Amortisation Expense	397.43	330.87	386.81	1594.86		
(j) Other Expenses	190.88	552.86	780.69	1977.84		
Total Expenses	2879.12	3737.22	3922.18	15900.81		
V. Profit / (Loss) before exceptional items and tax (III - IV)	2099.68	2338.33	2107.68	8857.04		
VI. Exceptional Items	-	-	-	-		
VII. Profit / (Loss) before Tax (V-VI)	2099.68	2338.33	2107.68	8857.04		
VIII. Tax Expense:						
(1) Current Tax	398.97	490.83	534.94	1897.69		
(2) Deferred Tax	87.28	59.22	17.25	148.95		
Total Tax Expenses (1+2)	486.25	550.05	552.19	2046.64		
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)	1613.43	1788.28	1555.49	6810.40		
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)	1613.43	1788.28	1555.49	6810.40		
XIV. Other Comprehensive Income (OCI)						
A (i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	(21.70)	(111.45)	(67.93)	(88.07)		
(b) Equity Instruments through Other Comprehensive Income	976.04	101.98	(367.59)	(101.97)		
(ii) Income tax relating to items that will not be reclassified to profit or loss	(91.54)	6.78	37.09	(33.92)		
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)	862.80	(2.69)	(398.43)	(223.96)		
XV. Total Comprehensive Income for the period (XIII+XIV)	2476.23	1785.59	1157.06	6586.44		
XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41		
XVII. Other Equity				33,280.85		
XVIII. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	14.88	16.49	14.34	62.80		
XIX. Earnings Per Share (EPS) (for Discontinued Operations)						
Basic & Diluted EPS (₹)	-	-	-	-		
XX. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)						
Basic & Diluted EPS (₹)	14.88	16.49	14.34	62.80		

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

(ii) Excise duty includes Special Additional Excise Duty of ₹ 113.47 crore for the quarter ended 30.06.2023, introduced vide Gazette Notification no. 05/2022 - Central Excise dated 30th June, 2022.

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

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





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

(₹ in crore)

Particulars	Quarter ended			Year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
(a) Crude Oil	3,364.72	3,666.57	4,722.25	16,787.79
(b) Natural Gas	1,113.12	1,614.61	1,030.33	5,489.87
(c) LPG	40.07	54.64	67.48	210.14
(d) Pipeline Transportation	92.23	287.83	97.09	649.85
(e) Renewable Energy	34.59	22.55	46.94	121.96
Total	4,644.73	5,646.20	5,964.09	23,259.61
Less : Inter Segment Revenue	-	-	-	-
Net Sales/ Income from Operations	4,644.73	5,646.20	5,964.09	23,259.61
2. Segment Results				
Profit Before Tax and Interest:				
(a) Crude Oil	1,503.71	1,474.41	2,312.45	6,686.72
(b) Natural Gas	619.21	823.56	329.51	2,853.17
(c) LPG	47.32	32.36	50.44	136.96
(d) Pipeline Transportation	(31.09)	116.26	(33.71)	40.62
(e) Renewable Energy	11.79	(5.04)	22.47	21.79
Total	2,150.94	2,441.55	2,681.16	9,739.26
Add: Interest/Dividend Income	280.60	388.25	42.35	1,362.56
Less:Interest Expenses	165.87	107.72	204.18	724.19
Less:Unallocable expenditure (net of unallocable income)	165.99	383.75	411.65	1,520.59
Profit / (Loss) Before Tax	2,099.68	2,338.33	2,107.68	8,857.04
3. Segment Assets				
(a) Crude Oil	10,089.99	9,827.94	9,403.21	9,827.94
(b) Natural Gas	9,093.71	8,861.90	7,455.96	8,861.90
(c) LPG	69.19	74.18	67.08	74.18
(d) Pipeline Transportation	1,533.15	1,499.57	1,587.39	1,499.57
(e) Renewable Energy	517.67	525.97	621.74	525.97
(g) Unallocated Assets	35,334.70	33,373.72	32,201.32	33,373.72
Total Segment Assets	56,638.41	54,163.28	51,336.70	54,163.28
4. Segment Liabilities				
(a) Crude Oil	2,517.63	2,510.66	2,887.91	2,510.66
(b) Natural Gas	2,044.45	2,232.06	2,207.51	2,232.06
(c) LPG	31.51	35.26	35.98	35.26
(d) Pipeline Transportation	257.83	283.75	256.21	283.75
(e) Renewable Energy	9.30	9.78	10.67	9.78
(g) Unallocated Liabilities	14,862.13	14,726.51	14,971.98	14,726.51
Total Segment Liabilities	19,722.85	19,798.02	20,370.26	19,798.02



**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
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.3:1	0.32:1	0.38:1	0.32:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Lease Payments & Principal Repayment]	9.85	14.55	2.97	3.78
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	16.05	25.78	13.22	15.43
(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)]	33288.91	31601.41	28452.88	31601.41
(g) Net Profit after Tax (₹ in Crore)	1613.43	1788.28	1555.49	6810.40
(h) Earnings Per Share (₹)	14.88	16.49	14.34	62.80
(i) Current Ratio (Times) [Current Assets / Current Liabilities]	1.11	1.88	1.58	1.88
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	7.83	3.00	4.24	3.00
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	-	-	-	-
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.41	0.21	0.23	0.21
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.20	0.21	0.23	0.21
(n) Debtors Turnover (Times) - Quarter ended figures are not annualised [Sales (Net of Discounts) / Average Trade Receivable]	2.16	2.59	3.34	12.67
(o) Inventory Turnover (Times)- Quarter ended figures are not annualised [Sales (Net of Discounts)/ Average Inventory]	3.09	4.14	5.26	18.74
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	41.58%	35.72%	37.66%	34.75%
(q) Net Profit Margin(%) (Profit after Tax/ Revenue from Operations)	34.74%	31.67%	26.08%	29.28%



Notes to Unaudited Standalone Financial Results for the quarter ended 30th June, 2023:

1. The above Unaudited Standalone Financial Results of the Company for the quarter ended 30th June, 2023 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 8th August, 2023.
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, 2023 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. a. Service Tax demand was raised on the Company for the period March, 2016 to June, 2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the States of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

b. Goods and Services Tax (GST) was implemented w.e.f. 1st 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 2nd 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 30th June, 2023 is ₹ 1233.61 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 ₹ 2130.30 crore for GST (including ₹ 120.21 crore for quarter ended 30th June, 2023) have been considered as Contingent Liability as on 30th June, 2023, 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 GST paid under protest during the quarter ended 30th June, 2023 amounting to ₹ 1.38 crore has been claimed as an allowable deduction under the Income Tax Act, 1961. Accordingly, the Company has created deferred tax liability of identical amounts. The total amount of deferred tax liability created on this account till 30th June, 2023 is ₹ 447.59 crore.
5. The Board of the Company in its 536th Meeting held on 23rd September, 2022 approved winding up of Oil India (USA), Inc, a wholly owned subsidiary. After compliance of applicable US laws, the subsidiary company has been wound up on 2nd May, 2023 and accordingly the investment in Oil India (USA), Inc after adjustment of the liquidation proceeds has been written off during the quarter ended 30th June, 2023.
6. In terms of Ministry of Petroleum & Natural Gas (MoP&NG) [Administrative Ministry] letter no. CA-31032/1/2021-PNG-37493 dated 16th May, 2023, the term of office of Ms. Mamta (DIN: 09641369), nominated officer of MoP&NG has ceased to be Government Nominee Director on the Board of the Company w.e.f. 16th May, 2023.
7. Oil India International BV, Netherlands, the wholly owned subsidiary of OIL has 50% stake in a JV company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns and operates Licence 61 in the Tomsk region of the Russian Federation. Stimul-T LLC has filed for bankruptcy in the Arbitration Court of Tomsk, Russia on 10th May, 2023.
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 the well subsequently caught fire. The fire was finally put out on 15th November, 2020 and the well was permanently capped and abandoned on 3rd December, 2020. The total losses/damages for the blowout of ₹ 449.03 crore had been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31st March, 2021.



National Green Tribunal (NGT), 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 (DSBR) and the Maguri – Motapung Wetland (MMW). It also constituted two other committees to fix responsibility for the failure as well as non-compliance of statutory procedures.

An appeal was filed before the Hon'ble Supreme Court challenging the order of NGT regarding formation of the committees. Hon'ble Supreme Court vide order dated 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 said Committee proposed a cost of ₹ 1196 crore in its final report (which includes ₹ 625 crore towards livelihood and socio-economic aspect of victims) for redressal of damage and putting in place systems and institutional mechanisms.

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

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

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

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

9. The comparative figures for the quarter ended 31st March, 2023 represents the derived figures between the audited figures in respect for the financial year ended 31st March, 2023 and the published year-to-date reviewed figures upto 31st December, 2022.
10. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited



Harish Madhav
Director (Finance)
DIN: 08489650

Place: Noida
Date: 8th August, 2023



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 Auditor's Review Report for the quarter ended on 30th June, 2023 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/ (loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter ended 30th June, 2023 ("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. 3 (b) 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.
- iii) Note No. 7 regarding provision of further liability, if any, towards remediation of environment due to blowout of a producing gas well around Baghjan #5.

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

8. **Other Matters**

The Statement includes interim financial results/ information of 95 joint operations (out of which 49 blocks are relinquished) whose results reflect total revenues of ₹ 43.22 crore, total net profit before tax of ₹ 25.54 crore for the quarter ended 30th June, 2023 respectively as at 30th June, 2023 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 ₹ 2,252.57 crore, total net loss after tax of ₹ (92.30) crore and total comprehensive income of ₹ (95.02) crore respectively for the quarter ended 30th June, 2023 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 ₹ (13.74) crore and total comprehensive income of



₹ (13.76) crore for the quarter ended 30th June, 2023, 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 ₹ 42.50 crore, total net profit/(loss) after tax of ₹ 107.73 crore and total comprehensive income/(loss) of ₹ (126.84) crore, for the quarter ended 30th June, 2023, 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 ₹ (12.93) crore and total comprehensive loss of ₹ (12.93) crore for the quarter ended 30th June, 2023, 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 Dillip Kumar Agarwalla)
Partner
Membership No.: 055420
UDIN: 2305542086WTV0A2787

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

(CA Sunil Singhi)
Partner
Membership No.: 060854
UDIN: 2306085486VPTG7976

Place: Noida

Date: 8th August, 2023



Annexure A

Annexure to the Independent Auditors Review Report on the Unaudited Consolidated Financial Results for the quarter ended 30th June, 2023.

a. List of Subsidiaries:

- i. Oil India Sweden AB
- ii. Oil India (USA) Inc. (liquidated on 02nd May,2023)
- iii. Oil India International B.V.
- iv. Oil India International Pte Limited
- v. 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





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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, 2023

(₹ in crore)

Particulars	Quarter ended		Year Ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
I. Revenue from operations	6408.76	8764.27	11563.47	41025.98
II. Other income	169.42	172.55	82.02	732.31
III. Total Income (I+II)	6578.18	8936.82	11645.49	41758.29
IV. Expenses				
(a) Cost of materials consumed	86.72	1664.87	2726.41	8561.19
(b) Excise Duty	200.54	912.49	885.48	4941.56
(c) Purchases of Stock-in-Trade	57.66	159.62	335.61	782.62
(d) Changes in Inventories of Finished Goods and Work in Progress	1379.94	(778.76)	(870.99)	(1,246.43)
(e) Employee Benefits Expense	555.59	737.99	548.42	2384.49
(f) Royalty & Cess	1224.64	1288.14	1643.48	5675.61
(g) Contract Cost	309.74	427.79	369.29	1564.25
(h) Consumption of Stores & Spares parts	72.53	81.14	67.79	279.63
(i) Finance Costs	214.18	152.94	244.40	900.89
(j) Depreciation, Depletion and Amortisation Expense	477.58	437.72	467.85	1946.94
(k) Other Expenses	244.88	767.04	983.78	2827.95
Total Expenses	4824.00	5850.98	7401.52	28618.70
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)	1754.18	3085.84	4243.97	13139.59
VI. Exceptional Items	6.56	-	-	-
VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method	95.73	(200.99)	89.31	4.29
VIII. Profit/(Loss) before Tax (V-VI+VII)	1843.35	2884.85	4333.28	13143.88
IX. Tax Expense:				
(1) Current Tax relating to :				
(i) Current Year	403.58	752.95	1036.18	3174.82
(ii) Earlier Years	-	30.14	-	-
(2) Deferred Tax	40.28	122.02	66.87	114.67
Total Tax Expenses (1+2)	443.86	905.11	1103.05	3289.49
X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)	1399.49	1979.74	3230.23	9854.39
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)	1399.49	1979.74	3230.23	9854.39
XV. Other Comprehensive Income (OCI)				
A(i) Items that will not be reclassified to profit or loss:				
(a) Remeasurement of the Defined Benefit Plans	(25.31)	(84.57)	(79.26)	(40.34)
(b) Equity Instruments through Other Comprehensive Income	976.04	101.98	(367.59)	(101.97)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(0.04)	(0.31)	0.05	(0.15)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(90.63)	0.02	39.94	(45.93)
B (i) Items that will be reclassified to profit or loss:				
(a) Exchange difference in translating the financial statements of foreign operations	(69.04)	(96.89)	164.01	340.80
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	(247.87)	(1,268.38)	(36.62)	1161.16
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income (A+B)	543.15	(1,348.15)	(279.47)	1313.57
XVI. Total Comprehensive Income for the period (XIV+XV)	1942.64	631.59	2950.76	11167.96
XVII. Profit/(Loss) for the period attributable to:				
Owners of the Company :	1426.60	1742.83	2805.16	8728.59
Non- Controlling Interest:	(27.11)	236.91	425.07	1125.80
	1399.49	1979.74	3230.23	9854.39
XVIII. Other Comprehensive Income for the period attributable to:				
Owners of the Company :	543.95	(1,354.22)	(276.90)	1302.74
Non- Controlling Interest:	(0.80)	6.07	(2.57)	10.83
	543.15	(1,348.15)	(279.47)	1313.57
XIX. Total Comprehensive Income for the period attributable to:				
Owners of the Company :	1970.55	388.61	2528.26	10031.33
Non- Controlling Interest:	(27.91)	242.98	422.50	1136.63
	1942.64	631.59	2950.76	11167.96
XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41
XXI. Other Equity				37397.08
XXII. Earnings Per Share (EPS) (for Continuing Operations)				
Basic & Diluted EPS (₹)	13.16	16.07	25.87	80.49
XXIII. Earnings Per Share (EPS) (for Discontinued Operations)				
Basic & Diluted EPS (₹)	-	-	-	-
XXIV. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)				
Basic & Diluted EPS (₹)	13.16	16.07	25.87	80.49

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

(ii) Excise duty includes Special Additional Excise Duty of ₹ 113.47 crore for the quarter ended 30.06.2023, introduced vide Gazette Notification no. 05/2022 - Central Excise dated 30th June, 2022.

(iii) EPS for the period are not annualised.

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





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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Quarter ended			Year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
(a) Crude Oil	3,364.72	3,666.57	4,722.25	16,787.79
(b) Natural Gas	1,113.12	1,614.61	1,030.33	5,489.87
(c) Refinery Products	2,236.04	5,841.96	8,749.33	29,785.60
(d) LPG	40.07	54.64	67.48	210.14
(e) Pipeline Transportation	92.23	287.83	97.09	649.85
(f) Renewable Energy	34.59	22.55	46.94	121.96
Total	6,880.77	11,488.16	14,713.42	53,045.21
Less : Inter Segment Revenue	472.01	2,723.89	3,149.95	12,019.23
Net Sales/ Income from Operations	6,408.76	8,764.27	11,563.47	41,025.98
2. Segment Results				
Profit Before Tax and Interest:				
(a) Crude Oil	1,503.03	1,473.90	2,312.06	6,685.03
(b) Natural Gas	619.21	823.55	329.51	2,853.17
(c) Refinery Products	(173.64)	1,045.56	2,154.60	5,252.00
(d) LPG	47.32	32.36	50.44	136.96
(e) Pipeline Transportation	(31.09)	116.26	(33.71)	40.62
(f) Renewable Energy	11.79	(5.04)	22.47	21.79
Total	1,976.62	3,486.59	4,835.37	14,989.57
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	95.73	(200.99)	89.31	4.29
Add: Interest/Dividend Income	114.73	122.40	53.31	569.08
Less: Interest Expenses	214.18	152.94	244.40	900.89
Less: Unallocable expenditure net of unallocable income	129.55	370.21	400.31	1,518.17
Profit / (Loss) Before Tax	1,843.35	2,884.85	4,333.28	13,143.88
3. Segment Assets				
(a) Crude Oil	9,866.91	9,148.11	8,516.21	9,148.11
(b) Natural Gas	9,093.71	8,861.90	7,455.96	8,861.90
(c) Refinery Products	18,945.27	18,090.28	14,127.07	18,090.28
(d) LPG	69.19	74.18	67.08	74.18
(e) Pipeline Transportation	1,533.15	1,499.57	1,587.39	1,499.57
(f) Renewable Energy	517.67	525.97	621.74	525.97
(h) Unallocated Assets	36,943.70	35,683.01	33,256.54	35,683.01
Total Segment Assets	76,969.60	73,883.02	65,631.99	73,883.02
4. Segment Liabilities				
(a) Crude Oil	2,551.22	2,585.94	2,921.08	2,585.94
(b) Natural Gas	2,044.45	2,232.07	2,207.51	2,232.07
(c) Refinery Products	3,710.39	3,920.80	2,508.18	3,920.80
(d) LPG	31.51	35.26	35.98	35.26
(e) Pipeline Transportation	257.83	283.75	256.21	283.75
(f) Renewable Energy	9.30	9.78	10.67	9.78
(h) Unallocated Liabilities	24,495.61	22,962.83	21,646.55	22,962.83
Total Segment Liabilities	33,100.31	32,030.43	29,586.18	32,030.43





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

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.46:1	0.44:1	0.47:1	0.44:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Lease Payments & Principal Repayment]	7.66	12.21	4.89	4.78
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	11.84	22.72	20.64	17.75
(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)]	41308.65	39807.98	35966.21	39807.98
(g) Net Profit after Tax (₹ in Crore)	1399.49	1979.74	3230.23	9854.39
(h) Earnings Per Share (₹)	13.16	16.07	25.87	80.49
(i) Current Ratio (Times) [Current Assets / Current Liabilities]	1.19	1.66	1.81	1.66
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	6.57	3.20	2.61	3.20
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	-	-	0.00	-
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.37	0.27	0.27	0.27
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.26	0.25	0.26	0.25
(n) Debtors Turnover (Times)-Quarterly figures are not annualised [Sales (Net of Discounts) / Average Trade Receivable]	2.73	3.19	4.34	19.56
(o) Inventory Turnover (Times)-Quarterly figures are not annualised [Sales (Net of Discounts)/ Average Inventory]	1.37	1.91	2.83	9.09
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	28.07%	34.99%	38.11%	32.44%
(q) Net Profit Margin(%) (Profit after Tax/ Revenue from Operations)	21.84%	22.59%	27.93%	24.02%



Notes to Unaudited Consolidated Financial Results for the quarter ended 30th June, 2023:

1. The above Unaudited Consolidated Financial Results of the Company for the quarter ended 30th June, 2023 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meetings held on 8th August, 2023.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Unaudited Consolidated Financial Results for the quarter ended 30th June, 2023 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. a. Service Tax demand was raised on the Parent Company for the period March, 2016 to June, 2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the States of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

b. Goods and Services Tax (GST) was implemented w.e.f. 1st 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 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 2nd November, 2021 has granted stay on the GST on royalty payments made by the Company in the State of Assam until further order.

The total GST amount deposited under protest till 30th June, 2023 is ₹ 1233.61 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 ₹ 2,130.30 crore for GST (including ₹ 120.21 crore for quarter ended 30th June, 2023) have been considered as Contingent Liability as on 30th June, 2023, 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 Hon'ble High Courts on various grounds. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the GST paid under protest during the quarter ended 30th June, 2023 amounting to ₹ 1.38 crore has been claimed as an allowable deduction under the Income Tax Act, 1961. Accordingly, the Company has created deferred tax liability of identical amounts. The total amount of deferred tax liability created on this account till 30th June, 2023 is ₹ 447.59 crore.
5. The Board of the Parent Company in its 536th Meeting held on 23rd September, 2022 approved winding up of Oil India (USA), Inc, a wholly owned subsidiary. After compliance of applicable US laws, the subsidiary company has been wound up on 2nd May, 2023 and accordingly the results of the subsidiary upto 2nd May, 2023 has been included in the consolidated financial statements.
6. Oil India International BV, Netherlands, the wholly owned subsidiary of OIL has 50% stake in a JV company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns and operates Licence 61 in the Tomsk region of the Russian Federation. Stimul-T LLC has filed for bankruptcy in the Arbitration Court of Tomsk, Russia on 10th May, 2023.
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 the well subsequently caught fire. The fire was finally put out on 15th November, 2020 and the well was permanently capped and abandoned on 3rd December, 2020. The total losses/damages for the blowout of ₹ 449.03 crore had been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31st March, 2021.

National Green Tribunal (NGT), 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 (DSBR) and the Maguri – Motapung Wetland (MMW). It also constituted two other committees to fix responsibility for the failure as well as non-compliance of statutory procedures.

An appeal was filed before the Hon'ble Supreme Court challenging the order of NGT regarding formation of the committees. Hon'ble Supreme Court vide order dated 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 said Committee proposed a cost of ₹ 1196 crore in its final report (which includes ₹ 625 crore towards livelihood and socio-economic aspect of victims) for redressal of damage and putting in place systems and institutional mechanisms.

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

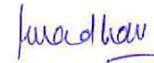
The NGT in its order dated 10th March 2023 stated that NGT is unable to accept in entirety of the SC expert committee's report with respect to recommendations and assessment of cost of restoration measures. Restoration measures to be determined by NGT Committee on further studies, site visits and interaction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

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

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

8. The exceptional item of ₹ 6.56 crores represents expenses of the material subsidiary Numaligarh Refinery Limited (NRL) towards fire loss in the hydrocracker unit of the refinery. The loss is being assessed by the said subsidiary.
9. The comparative figures for the quarter ended 31st March, 2023 represents the derived figures between the audited figures in respect for the financial year ended 31st March, 2023 and the published year-to-date reviewed figures upto 31st December, 2022.
10. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited



Harish Madhav
Director (Finance)
DIN: 08489650

Place: Noida
Date: 8th August, 2023

