



ऑयल इंडिया लिमिटेड

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

Oil India Limited

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

प्लॉट. नं. 19, सैक्टर 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: 11.02.2021

National Stock Exchange of India Ltd.

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

BSE Limited

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

Scrip: 533106

Sub : **Outcome of Board Meeting**

(i) **Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020 (Standalone and Consolidated)**

(ii) **Declaration of Interim Dividend for Financial Year 2020-21**

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

Sir / Madam,

Pursuant to Regulation 30, 33 and 43 of the SEBI (LODR) Regulations, 2015, the Board of Directors in its meeting held today i.e. on 11th February, 2021 has inter-alia:

(i) Approved the Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2020 on Standalone and Consolidated basis. A Copy of the financial results along with the Limited Review Report of the Auditors are attached herewith.

(ii) Declared Interim Dividend of Rs. 3.50/- per share (35% of paid-up capital) for the financial year 2020-21. The Interim dividend declared shall be paid on or before 12th March, 2021.

The Board Meeting commenced at 02:00 p.m. and concluded at 4:15 p.m.

Thanking you,

Yours faithfully,
For Oil India Limited

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

Encl: As above

P.A. & ASSOCIATES
Chartered Accountants
12, Govind Vihar
Bamikhil
Bhubaneswar – 751 010

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

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and nine months ended 31stDecember, 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO
THE BOARD OF DIRECTORS
OIL INDIA LIMITED

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **OIL INDIA LIMITED** ("The Company") for the quarter and nine months ended 31stDecember, 2020 ("the financial statements") prepared by The Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("The Circular").

This statement, which is 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 financial statements are 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 read with notes thereon, 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019, 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. 5 regarding challenging the levy of Service Tax/GST on royalty paid by the company on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 and considering it as contingent liability, although regularly deposited under protest and returns filed.
- ii) Note no. 6 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. 8 regarding the Management's assessment of the effect of COVID-19 pandemic on the business and its related financial impact.
- iv) Note no. 9 regarding the assessment of loss/ damage to assets and oil/gas reserves due to fire in (Baghjan #5) in Baghjan Oilfield.

Our opinion is not modified in respect these matters.

Other Matters

The unaudited standalone financial results of The Company for the quarter and nine months ended 31st December, 2019, were reviewed by the joint auditors of the company, one of whom was a predecessor audit firm, and they had expressed an unmodified conclusion vide their reports dated, 10th February, 2020 respectively on such financial results.

The standalone financial information of the company for the year ended 31st March, 2020 included in this Statement, were audited by joint auditors of the company, one of whom was a predecessor audit firm, and they had expressed an unmodified opinion on standalone financial statements vide their report dated 26th June, 2020.

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

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No 313085E

PRASHANT SHEKHAR PANDA
Digitally signed by PRASHANT SHEKHAR PANDA
Date: 2021.02.11 15:35:13
+05'30'

(CA P.S. Panda)

Partner

Membership No.: 51092
UDIN: **21051092AAAAAA2500**

Place: Bhubaneswar

Date: 11th February, 2021

For SRB & ASSOCIATES

Chartered Accountants
Firm Regn. No: 310009E

SARAT CHANDRA BHADRA
Digitally signed by SARAT CHANDRA BHADRA
Date: 2021.02.11 15:49:33
+05'30'

(CA S.C. Bhadra)

Partner

Membership No: 017054
UDIN: **21017054AAAAAE4304**



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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited			Unaudited		Audited
I. Revenue from operations	2126.01	2168.95	2951.99	6038.88	9538.96	12128.52
II. Other income	371.23	111.17	135.38	612.96	526.03	1520.19
III. Total Income (I+II)	2497.24	2280.12	3087.37	6651.84	10064.99	13648.71
IV. Expenses						
(a) Purchases of Stock-in-Trade	29.77	41.25	51.19	109.04	178.21	214.13
(b) Changes in Inventories of Finished Goods	(15.37)	(9.29)	(7.52)	(28.89)	3.61	43.47
(c) Employee Benefits Expense	458.28	541.43	460.32	1438.70	1462.82	1899.42
(d) Royalty & Cess	529.27	570.28	820.80	1562.17	2599.12	3314.61
(e) Contract Cost	476.04	247.09	260.50	918.69	668.39	895.36
(f) Consumption of Stores & Spares parts	55.28	44.32	44.43	145.14	148.42	194.68
(g) Finance Costs	122.27	121.70	121.77	371.72	366.08	498.80
(h) Depreciation, Depletion and Amortisation Expense	387.93	373.69	424.26	1120.13	1239.04	1491.83
(i) Other Expenses	686.55	(3.44)	226.31	1053.33	786.41	2976.31
Total Expenses	2730.02	1927.03	2402.06	6690.03	7452.10	11528.61
V. Profit/(Loss) before exceptional items and tax (III - IV)	(232.78)	353.09	685.31	(38.19)	2612.89	2120.10
VI. Exceptional Items	151.42	134.12	-	378.93	-	-
VII. Profit / (Loss) before Tax (V-VI)	(384.20)	218.97	685.31	(417.12)	2612.89	2120.10
VIII. Tax Expense:						
(1) Current Tax relating to :						
(i) Current Year	54.78	75.28	283.61	149.48	958.90	675.61
(ii) Earlier Years	(1158.54)	-	-	(1158.54)	-	(645.19)
(2) Deferred Tax	(184.13)	(95.26)	(4.69)	(302.09)	(4.43)	(494.38)
Total Tax Expenses (1+2)	(1287.89)	(19.98)	278.92	(1311.15)	954.47	(463.96)
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)	903.69	238.95	406.39	894.03	1658.42	2584.06
X. Profit for the period from Discontinued Operations	-	-	-	-	-	-
XI. Tax Expense of Discontinued Operations	-	-	-	-	-	-
XII. Profit from Discontinued Operations after Tax (X-XI)	-	-	-	-	-	-
XIII. Profit / (Loss) for the period (IX+XII)	903.69	238.95	406.39	894.03	1658.42	2584.06
XIV. Other Comprehensive Income (OCI)						
A (i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	82.12	435.34	(78.79)	245.65	(592.36)	(856.72)
(b) Equity Instruments through Other Comprehensive Income	827.93	(556.00)	(1061.01)	451.60	(1811.25)	(3942.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(93.00)	(5.72)	60.38	(101.28)	104.07	421.65
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (A+B)	817.05	(126.38)	(1079.42)	595.97	(2299.54)	(4378.04)
XV. Total Comprehensive Income for the period (XIII+XIV)	1720.74	112.57	(673.03)	1490.00	(641.12)	(1793.98)
XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41	1084.41	1084.41
XVII. Other Equity						23302.26
XVIII. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	8.33	2.20	3.75	8.24	15.29	23.83
XIX. Earnings Per Share (EPS) (for Discontinued Operations)						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
XX. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)						
Basic & Diluted EPS (₹)	8.33	2.20	3.75	8.24	15.29	23.83

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

(ii) EPS for the period are not annualised.





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

**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR
 THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(₹ in crore)

Particulars	Quarter ended			Nine months Ended		Year ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	1,668.78	1,635.30	2,326.44	4,503.65	7,354.30	9,365.22
(b) Natural Gas	296.54	375.64	504.75	1,060.05	1,720.35	2,168.01
(c) LPG	28.44	24.68	22.44	79.41	76.52	112.22
(d) Pipeline Transportation	105.07	90.90	72.25	283.57	262.88	327.50
(e) Renewable Energy	22.51	33.82	21.71	95.22	111.52	137.96
(f) Others	4.67	8.61	4.40	16.98	13.39	17.61
Total	2,126.01	2,168.95	2,951.99	6,038.88	9,538.96	12,128.52
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	2,126.01	2,168.95	2,951.99	6,038.88	9,538.96	12,128.52
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	(161.93)	427.92	875.02	192.69	2,705.55	3,065.58
(b) Natural Gas	(60.47)	51.41	107.17	32.86	499.51	556.58
(c) LPG	11.27	7.73	8.14	29.51	32.59	59.23
(d) Pipeline Transportation	(26.05)	(43.69)	(46.08)	(89.47)	(103.25)	(166.87)
(e) Renewable Energy	(9.19)	4.50	(9.78)	6.42	22.55	17.78
(f) Others	0.54	4.56	0.92	5.80	4.89	5.23
Total	(245.83)	452.43	935.39	177.81	3,161.84	3,537.53
Add: Interest/Dividend Income	358.41	88.34	108.61	538.73	434.09	1,377.89
Less: Interest Expenses	122.27	121.70	121.77	371.72	366.08	498.80
Less: Unallocable expenditure net of unallocable income	374.51	200.10	236.92	761.94	616.96	2,296.52
Profit / (Loss) Before Tax	(384.20)	218.97	685.31	(417.12)	2,612.89	2,120.10
3. Segment Assets						
(a) Crude Oil	9,026.75	9,130.35	9,443.01	9,026.75	9,443.01	9,169.82
(b) Natural Gas	5,847.26	5,970.07	5,333.56	5,847.26	5,333.56	6,069.33
(c) LPG	67.64	68.14	69.42	67.64	69.42	73.35
(d) Pipeline Transportation	1,672.99	1,669.83	1,607.20	1,672.99	1,607.20	1,655.34
(e) Renewable Energy	671.71	683.47	730.92	671.71	730.92	718.69
(f) Others	12.81	10.79	2.51	12.81	2.51	14.53
(g) Unallocated Assets	26,942.56	24,926.84	27,747.64	26,942.56	27,747.64	25,140.33
Total Segment Assets	44,241.72	42,459.49	44,934.26	44,241.72	44,934.26	42,841.39
4. Segment Liabilities						
(a) Crude Oil	4,150.51	3,843.76	3,849.90	4,150.51	3,849.90	4,048.04
(b) Natural Gas	1,504.02	1,443.28	1,398.94	1,504.02	1,398.94	1,651.49
(c) LPG	48.46	44.69	49.12	48.46	49.12	49.71
(d) Pipeline Transportation	340.08	333.72	333.90	340.08	333.90	398.56
(e) Renewable Energy	5.46	5.32	7.85	5.46	7.85	8.74
(f) Others	-	-	-	-	-	-
(g) Unallocated Liabilities	12,332.89	12,693.85	12,448.09	12,332.89	12,448.09	12,298.18
Total Segment Liabilities	18,381.42	18,364.62	18,087.80	18,381.42	18,087.80	18,454.72



Notes to standalone financial results for the quarter and nine months ended 31st December, 2020:

1. The above financial results for the quarter and nine months ended 31st December, 2020 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 11th February, 2021.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the financial results for the quarter and nine months ended 31st December, 2020 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Board of Directors in its meeting held on 11th February, 2021 has declared an interim dividend of ₹ 3.50 per equity share (face value of ₹10 per equity share).
4. The pay revision of Unionised Employees is due w.e.f. 1st January, 2017. A provision of ₹ 830.51 crore has been made in the accounts towards pay revision till 31st December, 2020.
5. The Government of India introduced the Direct Tax Vivad Se Vishwas Scheme, 2020 (herein after referred to as the "Scheme") by enactment of the Direct Tax Vivad Se Vishwas Act, 2020 and the Direct Tax Vivad Se Vishwas Rules, 2020 for settlement of pending Income Tax disputes. The Company has settled all its pending Income Tax Disputes from AY 2003-04 to AY 2016-17 under the said Scheme. Based on the final settlement orders received from the Designated Authority under the Scheme for all the above years, the Company has recognized an amount of ₹ 1,158.54 crore (credit) in the Statement of Standalone Financial Results for the nine months ended 31st December, 2020 which is included in the "Current Tax relating to Earlier Years".
6. The Company has received Show Cause cum Demand Notices (SCNs), from the Directorate General of Goods and Service Tax Intelligence (DGGSTI) seeking to levy of service tax along with interest and penalty on Royalty paid on Crude Oil & Natural Gas, levied under Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan for the period from March, 2016 to June, 2017. The Company had made detailed representations against these SCNs to the Appropriate Authorities disputing the levy on various grounds.

The SCNs pertaining to operations in the State of Rajasthan has been decided against the Company vide order No 13/ST/JDR/2019 dated 12.04.2019 and the Company has already filed a writ petition before the High Court of Rajasthan, Jodhpur Bench against the order confirming the SCNs issued by the Department. The Writ has been admitted by the Hon'ble High Court of Rajasthan and hearing on the same is awaited. However, the entire service tax demand of ₹ 1.44 crore as per the SCNs in Rajasthan has been deposited by the Company under protest.

The SCNs relating to the States of Assam & Arunachal Pradesh is yet to be disposed off. Pending adjudication of the SCNs, the Company has deposited under protest the entire service tax demand of ₹ 255.69 crore as per the SCNs.

The Goods and Service Tax Act was implemented in the country w.e.f. 01.07.2017 and as per the FAQ on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources.

The Company has obtained a legal opinion that Service tax/GST is not payable on Royalty paid by the Company under the Oil Fields (Regulation & Development) Act, 1948.

However, as an abundant precaution the Company has been regularly filing GSTR-3B and depositing the GST on Royalty paid with intimation to the jurisdictional GST Authorities that the deposit is under protest. The Company has also claimed refund of the amount deposited till March, 2019 out of which refund has been granted (in Assam) for two months and rejected for the remaining months but subsequently SCNs have been issued by the GST Authority (in Assam) seeking to recover the refund already granted. However, in the state of Rajasthan the Company's refund applications have been rejected. The Company has filed writ petition in Rajasthan High Court against such rejection orders.



The Company has deposited ₹ 991.09 crore (including interest) under protest against GST on royalty till 31st December, 2020 out of which ₹ 24.41 crore has been received back as refund. This does not include ₹ 35.42 crore GST liability for the months of November & December' 2020, which has been deposited later.

The Company has filed two writ petitions in Gauhati High Court challenging the levy of Service Tax and GST on Royalty paid under the Oil Field (Regulation and Development) Act, 1948.

The total estimated amount (including interest) of ₹ 259.77 crore for Service Tax and ₹ 1,026.51 crore for GST, including ₹ 157.78 crore for the current year i.e., (FY 2020-21 till December, 2020) have been shown as Contingent Liability as on 31st December, 2020 being disputed liability.

7. The Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 on various grounds before the Jodhpur Bench of Hon'ble Rajasthan High Court and the Hon'ble Gauhati High Court. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the service tax /GST paid under protest has been claimed as an allowable deduction under the Income Tax Act, 1961.
8. The Board of Directors of the Company in its meeting held on 28th November, 2016 had accorded in principle approval for voluntary liquidation of Oil India International Limited (OIIL), a wholly owned subsidiary. MoP&NG vide its letter No. O-12027/11/341/2017-ONG-II (18870) dated 20th May, 2019 accorded its approval for winding up of Oil India International Limited. Consequently, liquidator has been appointed in the extra-ordinary general meeting of Oil India International Limited held on 30th September, 2019. The voluntary liquidation is under process. Pursuant to liquidation proceedings, with effect from 30th September, 2019 the investment in Oil India International Limited was classified as "Unquoted measured at fair value through Profit and Loss". During the nine months ended 31st December, 2020 the Company has received an amount of ₹ 134.81 crore as liquidation proceedings against investment value of ₹ 135.18 crore. Balance ₹ 0.37 crore has been shown under Other Receivables in the accounts.
9. During the nine months ended 31st December, 2020 the Company has assessed the potential impact of Covid-19 pandemic on its existing operations.

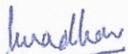
The Company does not anticipate any significant challenge in continuing its operations and meeting financial obligations. Hence, no impact is expected on Company's ability to continue as a going concern and meeting its obligations.

Due to outbreak of Covid-19, there is no significant effect on useful life / residual life of Property, Plant and Equipment, Trade Receivable, Inventories and Lease Arrangements.
10. A blowout occurred in producing well (Baghjan #5) in Baghjan Oilfield, Tinsukia District, Assam on 27th May, 2020 and on 9th June, 2020 the well caught fire. To control the blowout, all necessary remedial actions were undertaken by the Company. The blowout has been successfully controlled. The total losses/damages arising out of the blowout is ₹ 378.93 crore which has been shown as Exceptional Item in the Statement of Standalone Financial Results for the nine months ended 31st December, 2020.
11. Figures of previous periods have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

Place: Noida
Date: 11th February, 2021



For Oil India Limited


(Harish Madhav)
Director (Finance)
DIN: 08489650

P.A. & ASSOCIATES
Chartered Accountants
12, Govind Vihar
Bamikhil
Bhubaneswar – 751 010

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

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months ended on 31st December, 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 31st December, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 ("the Circular").

2. 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 there under 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.

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.

4. The Statement includes the results of the entities given in the **Annexure** to this review Report:

5. 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 6 and 7 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 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.

6. Emphasis of Matters:

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

- i) Note no. 5 regarding challenging the levy of Service Tax/GST on royalty paid by the company on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 and considering it as contingent liability, although regularly deposited under protest and returns filed.
- ii) Note no. 6 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 the Management's assessment of the effect of COVID-19 pandemic on the business and its related financial impact.
- iv) Note no. 8 regarding the assessment of loss/ damage to assets and oil/gas reserves due to fire in (Baghjan #5) in Baghjan Oilfield.

Our opinion is not modified in respect these matters.

7. The unaudited consolidated financial results includes the Group share of net profit after tax of Rs. 514.50 crores and total comprehensive income of Rs.511.97 crores for the nine months ended 31st December, 2020 as considered in the unaudited consolidated financial result in respect of two Associates and two Joint ventures whose interim financial result/ financial information have not been reviewed by us. These interim financial result / financial information have been reviewed by other auditors whose reports have been furnished to us by the Company's management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

The unaudited consolidated financial results include the interim financial results/financial information of five subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs.52.35 crores, total net profit after tax of Rs.133.36 crores and total comprehensive loss of Rs.1,522.54 crores for the nine months ended 31stDecember, 2020, as considered in the unaudited consolidated financial results.

The unaudited consolidated financial results also include Group share of net loss after tax of Rs. 16.09 crores and total comprehensive loss of Rs.285.84 crores for the nine months ended 31stDecember, 2020 as considered in the unaudited consolidated financial results, in respect of five joint ventures based on their interim financial result/ financial information which have not been reviewed by their auditors. These interim financial results/ financial information are certified by the management. According to the information and explanation given to us by the management these interim financial result / financial information are not material to the Group.

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

8. Other Matters:

The unaudited consolidated financial results of The Company for the quarter and nine months ended 31stDecember, 2019, were reviewed by the joint auditors of the company, one of whom was a predecessor audit firm, and they had expressed an unmodified conclusion vide their reports dated 10th February, 2020 respectively on such financial results.

The consolidated financial information of the company for the year ended 31st March, 2020 included in this Statement, were audited by joint auditors of the company, one of whom was a predecessor audit firm, and they had expressed an unmodified opinion on standalone financial statements vide their report dated 26th June, 2020.

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

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No 313085E

PRASHANT
SHEKHAR PANDA

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Date: 2021.02.11 15:33:59
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(CA P.S. Panda)

Partner

Membership No.:51092
UDIN: 21051092AAAAAB2492

For SRB & ASSOCIATES

Chartered Accountants
Firm Regn. No:310009E

SARAT
CHANDRA
BHADRA

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Date: 2021.02.11 15:48:45
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(CA S.C. Bhadra)

Partner

Membership No:017054
UDIN:21017054AAAAAF7773

Place: Bhubaneswar

Date: 11thFebruary, 2021

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON THE
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE
MONTHS ENDED 31st DECEMBER 2020**

a. List of Subsidiaries:

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

b. List of Associates:

- i. Numaligarh Refinery Limited
- ii. Bramhaputra Cracker & Polymer Limited

c. List of Joint Ventures:

- i. Beas Rovuma Energy Mozambique Ltd.
- ii. Suntera Nigeria 205 Limited
- iii. Duliajan Numaligarh Pipeline 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, Assam - 786602
CIN: L11101AS1959GOI001148

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(**₹ in crore**)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited			Unaudited		Audited
I. Revenue from operations	2137.34	2175.87	2957.19	6062.92	9559.26	12166.64
II. Other income	108.86	110.95	136.53	349.99	440.85	1150.76
III. Total Income (I+II)	2246.20	2286.82	3093.72	6412.91	10000.11	13317.40
IV. Expenses						
(a) Purchases of Stock-in-Trade	29.77	41.25	51.19	109.04	178.21	214.13
(b) Changes in Inventories of Finished Goods	(15.37)	(9.29)	(7.52)	(28.89)	3.61	43.47
(c) Employee Benefits Expense	458.65	541.88	460.66	1439.88	1463.97	1901.21
(d) Royalty & Cess	529.74	570.67	821.06	1563.30	2600.92	3316.49
(e) Contract Cost	476.04	247.09	260.50	918.69	668.39	895.36
(f) Consumption of Stores & Spares parts	55.28	44.32	44.43	145.14	148.42	194.68
(g) Finance Costs	160.48	160.29	158.72	487.43	475.23	644.63
(h) Depreciation, Depletion and Amortisation Expense	390.63	375.12	431.97	1126.39	1265.87	1536.79
(i) Other Expenses	608.87	27.72	232.75	1027.99	804.72	2387.50
Total Expenses	2694.09	1999.05	2453.76	6788.97	7609.34	11134.26
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)	(447.89)	287.77	639.96	(376.06)	2390.77	2183.14
VI. Exceptional Items	151.42	134.12	-	378.93	-	-
VII. Share of Profit of Associates and Joint Ventures accounted for using the equity method	193.68	264.90	372.71	828.12	842.31	1317.51
VIII. Profit/(Loss) before Tax (V-VI+VII)	(405.63)	418.55	1012.67	73.13	3233.08	3500.65
IX. Tax Expense:						
(1) Current Tax relating to :						
(i) Current Year	54.79	75.27	283.72	149.49	972.74	748.37
(ii) Earlier Years	(1158.54)	-	-	(1158.54)	-	(645.19)
(2) Deferred Tax	(191.57)	(38.47)	19.56	(215.55)	42.18	(418.09)
Total Tax Expenses (1+2)	(1295.32)	36.80	303.28	(1224.60)	1014.92	(314.91)
X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)	889.69	381.75	709.39	1297.73	2218.16	3815.56
XI. Profit for the period from Discontinued Operations	-	-	-	-	-	-
XII. Tax Expense of Discontinued Operations	-	-	-	-	-	-
XIII. Profit from Discontinued Operations after Tax (XI-XII)	-	-	-	-	-	-
XIV. Profit/(Loss) for the period (X+XIII)	889.69	381.75	709.39	1297.73	2218.16	3815.56
XV. Other Comprehensive Income (OCI)						
A(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	82.12	435.34	(78.79)	245.65	(592.36)	(856.72)
(b) Equity Instruments through Other Comprehensive Income	827.93	(556.00)	(1061.01)	451.60	(1811.25)	(3942.97)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(0.71)	0.24	(2.28)	(2.51)	(2.69)	(8.29)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(93.00)	(5.72)	60.38	(101.28)	104.07	421.65
B (i) Items that will be reclassified to profit or loss:						
(a) Exchange difference in translating the financial statements of foreign operations	(16.26)	(106.36)	54.83	(105.70)	139.01	448.16
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	(609.27)	303.73	(19.36)	(1819.94)	810.15	1556.28
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (A+B)	190.81	71.23	(1046.23)	(1332.18)	(1353.07)	(2381.89)
XVI. Total Comprehensive Income for the period (XIV+XV)	1080.50	452.98	(336.84)	(34.45)	865.09	1433.67
XVII. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41	1084.41	1084.41
XVIII. Other Equity						27764.28
XIX. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	8.20	3.52	6.54	11.97	20.46	35.19
XX. Earnings Per Share (EPS) (for Discontinued Operations)						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
XXI. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)						
Basic & Diluted EPS (₹)	8.20	3.52	6.54	11.97	20.46	35.19

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

(ii) EPS for the period are not annualised.





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

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR
 THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(₹ in crore)

Particulars	Quarter ended			Nine months Ended		Year ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	1,679.29	1,641.93	2,331.12	4,526.43	7,373.44	9,401.53
(b) Natural Gas	297.36	375.93	505.27	1,061.31	1,721.51	2,169.82
(c) LPG	28.44	24.68	22.44	79.41	76.52	112.22
(d) Pipeline Transportation	105.07	90.90	72.25	283.57	262.88	327.50
(e) Renewable Energy	22.51	33.82	21.71	95.22	111.52	137.96
(f) Others	4.67	8.61	4.40	16.98	13.39	17.61
Total	2,137.34	2,175.87	2,957.19	6,062.92	9,559.26	12,166.64
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	2,137.34	2,175.87	2,957.19	6,062.92	9,559.26	12,166.64
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	(154.95)	432.27	871.41	206.91	2,694.93	2,769.96
(b) Natural Gas	(59.65)	51.70	107.69	34.12	500.66	558.31
(c) LPG	11.27	7.73	8.14	29.51	32.59	59.23
(d) Pipeline Transportation	(26.05)	(43.69)	(46.08)	(89.47)	(103.25)	(166.87)
(e) Renewable Energy	(9.19)	4.50	(9.78)	6.42	22.55	17.78
(f) Others	0.54	4.56	0.92	5.80	4.89	5.23
Total	(238.03)	457.07	932.30	193.29	3,152.37	3,243.64
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	193.68	264.90	372.71	828.12	842.31	1,317.51
Add: Interest/Dividend Income	97.93	90.00	111.64	281.40	384.87	1,046.29
Less: Interest Expenses	160.48	160.29	158.72	487.43	475.23	644.63
Less: Unallocable expenditure net of unallocable income	298.73	233.13	245.26	742.25	671.24	1,462.16
Profit / (Loss) Before Tax	(405.63)	418.55	1,012.67	73.13	3,233.08	3,500.65
3. Segment Assets						
(a) Crude Oil	9,084.72	9,191.64	9,816.91	9,084.72	9,816.91	9,246.42
(b) Natural Gas	5,847.27	5,970.08	5,333.65	5,847.27	5,333.65	6,069.35
(c) LPG	67.64	68.14	69.42	67.64	69.42	73.35
(d) Pipeline Transportation	1,672.99	1,669.83	1,607.20	1,672.99	1,607.20	1,655.34
(e) Renewable Energy	671.71	683.47	730.92	671.71	730.92	718.69
(f) Others	12.81	10.79	2.51	12.81	2.51	14.53
(g) Unallocated Assets	33,900.10	32,594.03	33,969.81	33,900.10	33,969.81	33,665.75
Total Segment Assets	51,257.24	50,187.98	51,530.42	51,257.24	51,530.42	51,443.43
4. Segment Liabilities						
(a) Crude Oil	4,195.21	3,925.91	3,876.29	4,195.21	3,876.29	4,135.97
(b) Natural Gas	1,504.02	1,443.29	1,398.94	1,504.02	1,398.94	1,651.50
(c) LPG	48.46	44.69	49.12	48.46	49.12	49.71
(d) Pipeline Transportation	340.08	333.72	333.90	340.08	333.90	398.56
(e) Renewable Energy	5.46	5.32	7.85	5.46	7.85	8.74
(f) Others	-	-	-	-	-	-
(g) Unallocated Liabilities	16,366.14	16,762.37	16,277.28	16,366.14	16,277.28	16,350.26
Total Segment Liabilities	22,459.37	22,515.30	21,943.38	22,459.37	21,943.38	22,594.74



Notes to consolidated financial results for the quarter and nine months ended 31st December, 2020:

1. The above financial results for the quarter and nine months ended 31st December, 2020 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in their respective meetings held on 11th February, 2021.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the financial results for the quarter and nine months ended 31st December, 2020 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
3. The Board of Directors in its meeting held on 11th February, 2021 has declared an interim dividend of ₹ 3.50 per equity share (face value of ₹10 per equity share).
4. The Board of Directors of the Company in its meeting held on 28th November, 2016 had accorded in principle approval for voluntary liquidation of Oil India International Limited (OIIL), a wholly owned subsidiary. MoP&NG vide its letter No. O-12027/11/341/2017-ONG-II (18870) dated 20th May, 2019 accorded its approval for winding up of Oil India International Limited. Consequently, liquidator has been appointed in the extra-ordinary general meeting of Oil India International Limited held on 30th September, 2019. The voluntary liquidation is under process. Pursuant to liquidation proceedings, with effect from 30th September, 2019 the investment in Oil India International Limited was classified as "Unquoted measured at fair value through Profit and Loss". During the nine months ended 31st December, 2020, the Company has received an amount of ₹ 134.81 crore as liquidation proceedings against investment value of ₹ 135.18 crore. Balance ₹ 0.37 crore has been shown under Other Receivables in the accounts.
5. The Government of India introduced the Direct Tax Vivad Se Vishwas Scheme, 2020 (herein after referred to as the "Scheme") by enactment of the Direct Tax Vivad Se Vishwas Act, 2020 and the Direct Tax Vivad Se Vishwas Rules, 2020 for settlement of pending Income Tax disputes. The Company has settled all its pending Income Tax Disputes from AY 2003-04 to AY 2016-17 under the said Scheme. Based on the final settlement orders received from the Designated Authority under the Scheme for all the above years, the Company has recognized an amount of ₹ 1,158.54 crore (credit) in the Statement of consolidated financial results for the quarter and nine months ended 31st December, 2020 which is included in the "Current Tax relating to Earlier Years".
6. The Company had received Show Cause cum Demand Notices (SCNs), from the Directorate General of Goods and Services Tax Intelligence (DGGSTI) seeking to levy of service tax along with interest and penalty on Royalty paid on Crude Oil & Natural Gas, levied under Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan for the period from March, 2016 to June, 2017. The Company had made detailed representations against these SCNs to the Appropriate Authorities disputing the levy on various grounds.

The SCN pertaining to operations in the State of Rajasthan has been decided against the Company vide order No 13/ST/JDR/2019 dated 12.04.2019 and the Company has already filed a writ petition before the High Court of Rajasthan, Jodhpur Bench against the order confirming the SCN issued by the Department. The Writ has been admitted by the Hon'ble High Court of Rajasthan and hearing on the same is awaited. However, the entire service tax demand of ₹ 1.44 crore as per the SCN in Rajasthan has been deposited by the Company under protest.

The SCNs relating to the States of Assam & Arunachal Pradesh is yet to be disposed off. Pending adjudication of the SCNs, the Company has deposited under protest the entire service tax demand of ₹ 255.69 crore as per the SCNs.

The Goods and Services Tax Act was implemented in the country w.e.f. 01.07.2017 and as per the FAQ on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources.



The Company has obtained a legal opinion that Service tax/GST is not payable on Royalty paid by the Company under the Oil Fields (Regulation & Development) Act, 1948.

However, as an abundant precaution the Company has been regularly filing GSTR-3B and depositing the GST on Royalty paid with intimation to the jurisdictional GST Authorities that the deposit is under protest. The Company has also claimed refund of the amount deposited till March, 2019 out of which refund has been granted (in Assam) for two months and rejected for the remaining months but subsequently SCNs have been issued by the GST Authority (in Assam) seeking to recover the refund already granted. However, in the state of Rajasthan the Company's refund applications have been rejected. The Company has filed writ petition in Rajasthan High Court against such rejection orders.

The Company has deposited ₹ 991.09 crore (including interest) under protest against GST liability till 31st December, 2020 out of which ₹ 24.41 crore has been received back as refund. This does not include ₹ 35.42 crore GST liability for the months of November & December 2020, which has been deposited later.

The Company has filed two writ petitions in Gauhati High Court challenging the levy of Service Tax and GST on Royalty paid under the Oil Field (Regulation and Development) Act, 1948.

The total estimated amount (including interest) of ₹ 259.77 crore for Service Tax and ₹ 1,026.51 crore for GST, including ₹ 157.78 crore for the current year i.e., (FY 2020-21 till December, 2020) have been shown as Contingent Liability as on 31st December, 2020 being disputed liability.

7. The Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 on various grounds before the Jodhpur Bench of Hon'ble Rajasthan High Court and the Hon'ble Gauhati High Court. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the service tax /GST paid under protest has been claimed as an allowable deduction under the Income Tax Act, 1961.

8. During the nine months ended 31st December, 2020 the Company has assessed the potential impact of Covid-19 pandemic on its existing operations.

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

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

9. A blowout occurred in producing well (Baghjan #5) in Baghjan Oilfield, Tinsukia District, Assam on 27th May, 2020 and on 9th June, 2020 the well caught fire. To control the blowout, all necessary remedial actions were undertaken by the Company. The blowout has been successfully controlled. The total losses/damages arising out of the blowout is ₹ 378.93 crore which has been shown as Exceptional Items in the Statement of consolidated financial results for the nine months ended 31st December, 2020.

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



Place: Noida
Date: 11th February, 2021

For Oil India Limited

(Harish Madhav)
Director (Finance)
DIN: 08489650