



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

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

Dated: 11.02.2022

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 <b>NSE Symbol: OIL</b>	<b>BSE Limited</b> Department of Corporate Service Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>BSE Security Code: 533106</b>
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Sub : **Outcome of Board Meeting**

- (i) **Unaudited Financial Results for Quarter & Nine Months ended 31<sup>st</sup> December, 2021 (Standalone and Consolidated)**
- (ii) **Declaration of Second Interim Dividend for Financial Year 2021-22**
- (iii) **Record Date for Second Interim Dividend 2021-22**

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

Sir / Madam,

Pursuant to Regulation 30, 33, 43 & 42 of the SEBI (LODR) Regulations, 2015, the Board of Directors in its meeting held today i.e. on 11<sup>th</sup> February, 2022 has inter-alia:

- a) approved the **Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2021 on Standalone and Consolidated basis**. A Copy of the financial results along with the **Limited Review Report** of the Auditors are attached herewith.
- b) declared **Second Interim Dividend of Rs. 5.75/- per share (57.5 % of paid-up capital)** for the financial year 2021-22. The Second Interim Dividend declared shall be paid on or before 13<sup>th</sup> March, 2022.
- c) decided **Wednesday, 23<sup>rd</sup> February, 2022 as the Record Date** for ascertaining the eligibility of shareholders for payment of Second Interim Dividend 2021-22.

The Board Meeting commenced at 12:05 p.m. and concluded at 02:50 p.m.

The above is for your information & records please.

Thanking you,



Yours faithfully,  
For Oil India Limited



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

Encl: As above



**P.A & ASSOCIATES**

Chartered Accountants  
12, Govind Vihar  
Bamikhil  
Bhubaneswar – 751 010

**V SINGHI & ASSOCIATES**

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

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**Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of OIL INDIA LIMITED ("The Company") for the quarter and nine months ended 31<sup>st</sup> December, 2021 ("the statement") attached herewith, being submitted by the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

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

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



### **Emphasis of Matter:**

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

- i) Note no. 4 regarding challenging the levy of GST on royalty on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 and considering it as contingent liability.
- ii) Note no. 5 regarding consideration of GST liability on royalty, paid under protest, as an allowable expense for computation of taxable income and tax thereon under the Income Tax Act, 1961 and considered the Deferred Tax Liability for the same.
- iii) Note no. 6 regarding acquisition of stake in Numaligarh Refinery Limited along with transfer of management control of the Company.

Our opinion is not modified in respect of these matters.

### **Other Matters**

The unaudited standalone financial result of the company for the quarter and nine months ended 31<sup>st</sup> December, 2020, 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 11<sup>th</sup> February, 2021 on such financial results.

The standalone financial information of the company for the year ended 31<sup>st</sup> March, 2021 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 21<sup>st</sup> June, 2021.

The Statement includes interim financial results/ information of 89 joint operations (out of which 48 blocks are relinquished) whose results reflect total revenues of ₹ 49.35 crore and ₹ 139.27 crore, total net loss before tax of ₹ 83.58 crore and ₹ 203.75 crore for the quarter and nine months ended 31<sup>st</sup> December 2021 respectively and total assets of ₹ 2,372.65 crore as at 31<sup>st</sup> December, 2021 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

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**(CA D.K.Agarwalla)**

Partner

Membership No.: 055420  
UDIN: 22055420ABINOB6899

Place: Rourkela

Date: 11<sup>th</sup> February, 2022

#### **For V Singhi & Associates**

Chartered Accountants  
Firm Regn. No:311017E

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**(CA Suraj Kumar Rampuria)**

Partner

Membership No.: 057200  
UDIN: 22057200ABIGUZ9418

Place: Noida





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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

(₹ in crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited			Unaudited		Audited
<b>I. Revenue from operations</b>	3736.70	3311.18	2122.49	10051.57	6028.72	8604.90
<b>II. Other income</b>	968.50	367.58	374.75	1403.17	623.12	1956.55
<b>III. Total Income (I+II)</b>	<b>4705.20</b>	<b>3678.76</b>	<b>2497.24</b>	<b>11454.74</b>	<b>6651.84</b>	<b>10561.45</b>
<b>IV. Expenses</b>						
(a) Purchases of Stock-in-Trade	41.82	33.66	29.77	98.40	109.04	134.72
(b) Changes in Inventories of Finished Goods	(12.15)	(2.24)	(15.37)	(30.90)	(28.89)	(33.13)
(c) Employee Benefits Expense	432.98	453.01	458.28	1307.69	1438.70	1945.09
(d) Royalty & Cess	1039.86	907.43	529.27	2819.02	1562.17	2304.02
(e) Contract Cost	413.49	276.38	476.04	983.58	918.69	1423.78
(f) Consumption of Stores & Spares parts	47.55	64.01	55.28	162.81	145.14	188.50
(g) Finance Costs	174.75	186.98	122.27	583.79	371.72	498.71
(h) Depreciation, Depletion and Amortisation Expense	467.77	420.21	387.93	1285.47	1120.13	1537.68
(i) Other Expenses	505.93	665.52	686.55	1300.51	1053.33	1389.98
<b>Total Expenses</b>	<b>3112.00</b>	<b>3004.96</b>	<b>2730.02</b>	<b>8510.37</b>	<b>6690.03</b>	<b>9389.35</b>
<b>V. Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>1593.20</b>	<b>673.80</b>	<b>(232.78)</b>	<b>2944.37</b>	<b>(38.19)</b>	<b>1172.10</b>
<b>VI. Exceptional Items</b>	-	-	151.42	-	378.93	449.03
<b>VII. Profit / (Loss) before Tax (V-VI)</b>	<b>1593.20</b>	<b>673.80</b>	<b>(384.20)</b>	<b>2944.37</b>	<b>(417.12)</b>	<b>723.07</b>
<b>VIII. Tax Expense:</b>						
(1) Current Tax relating to :						
(i) Current Year	396.63	208.12	54.78	736.94	149.48	148.32
(ii) Earlier Years	-	-	(1,158.54)	-	(1,158.54)	(1158.54)
(2) Deferred Tax	(48.33)	(38.78)	(184.13)	(49.87)	(302.09)	(8.30)
<b>Total Tax Expenses (1+2)</b>	<b>348.30</b>	<b>169.34</b>	<b>(1287.89)</b>	<b>687.07</b>	<b>(1311.15)</b>	<b>(1018.52)</b>
<b>IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>1244.90</b>	<b>504.46</b>	<b>903.69</b>	<b>2257.30</b>	<b>894.03</b>	<b>1741.59</b>
<b>X. Profit for the period from Discontinued Operations</b>	-	-	-	-	-	-
<b>XI. Tax Expense of Discontinued Operations</b>	-	-	-	-	-	-
<b>XII. Profit from Discontinued Operations after Tax (X-XI)</b>	-	-	-	-	-	-
<b>XIII. Profit / (Loss) for the period (IX+XII)</b>	<b>1244.90</b>	<b>504.46</b>	<b>903.69</b>	<b>2257.30</b>	<b>894.03</b>	<b>1741.59</b>
<b>XIV. Other Comprehensive Income (OCI)</b>						
A (i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	45.59	(195.00)	82.12	(143.50)	245.65	22.77
(b) Equity Instruments through Other Comprehensive Income	(670.11)	844.93	827.93	954.19	451.60	495.30
(ii) Income tax relating to items that will not be reclassified to profit or loss	58.54	(73.81)	(93.00)	(83.36)	(101.28)	(49.00)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income (A+B)</b>	<b>(565.98)</b>	<b>576.12</b>	<b>817.05</b>	<b>727.33</b>	<b>595.97</b>	<b>469.07</b>
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b>	<b>678.92</b>	<b>1080.58</b>	<b>1720.74</b>	<b>2984.63</b>	<b>1490.00</b>	<b>2210.66</b>
<b>XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>
<b>XVII. Other Equity</b>						25126.23
<b>XVIII. Earnings Per Share (EPS) (for Continuing Operations)</b>						
Basic & Diluted EPS (₹)	11.48	4.66	8.33	20.82	8.24	16.06
<b>XIX. Earnings Per Share (EPS) (for Discontinued Operations)</b>						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
<b>XX. Earnings Per Share (EPS) (for Discontinued &amp; Continuing Operations)</b>						
Basic & Diluted EPS (₹)	11.48	4.66	8.33	20.82	8.24	16.06

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

(ii) EPS for the period are not annualised.

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





**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 31<sup>ST</sup> DECEMBER, 2021**

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2021	30-09-2021	31-12-2020*	31-12-2021	31-12-2020*	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(a) Crude Oil	3,047.15	2,763.30	1,668.78	8,350.61	4,503.65	6,659.35
(b) Natural Gas	512.87	340.34	296.54	1,150.96	1,060.05	1,334.94
(c) LPG	59.30	38.91	28.44	132.41	79.41	116.38
(d) Pipeline Transportation	88.12	96.73	105.07	274.27	283.57	361.45
(e) Renewable Energy	23.54	43.31	22.51	107.24	95.22	123.08
(f) Others	5.72	28.59	1.15	36.08	6.82	9.70
<b>Total</b>	<b>3,736.70</b>	<b>3,311.18</b>	<b>2,122.49</b>	<b>10,051.57</b>	<b>6,028.72</b>	<b>8,604.90</b>
Less : Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/ Income from Operations</b>	<b>3,736.70</b>	<b>3,311.18</b>	<b>2,122.49</b>	<b>10,051.57</b>	<b>6,028.72</b>	<b>8,604.90</b>
<b>2. Segment Results</b>						
<b>Profit Before Tax and Interest:</b>						
(a) Crude Oil	1,199.10	963.92	162.47	3,258.93	770.43	1,428.80
(b) Natural Gas	(108.44)	(344.08)	(477.46)	(542.87)	(637.47)	(906.19)
(c) LPG	48.05	14.17	11.27	81.57	29.51	41.57
(d) Pipeline Transportation	(43.94)	(25.46)	(26.05)	(91.53)	(89.47)	(152.60)
(e) Renewable Energy	(2.89)	17.35	(9.19)	28.83	6.42	0.70
(f) Others	1.88	25.23	(2.98)	26.18	(4.36)	(7.24)
<b>Total</b>	<b>1,093.76</b>	<b>651.13</b>	<b>(341.94)</b>	<b>2,761.11</b>	<b>75.06</b>	<b>405.04</b>
Add: Interest/Dividend Income	910.48	325.52	358.41	1,278.05	538.73	1,820.23
Less: Interest Expenses	174.75	186.98	122.27	583.79	371.72	498.71
Less: Unallocable expenditure (net of unallocable income)	236.29	115.87	278.40	511.00	659.19	1,003.49
<b>Profit / (Loss) Before Tax</b>	<b>1,593.20</b>	<b>673.80</b>	<b>(384.20)</b>	<b>2,944.37</b>	<b>(417.12)</b>	<b>723.07</b>
<b>3. Segment Assets</b>						
(a) Crude Oil	9,051.58	9,086.53	8,686.09	9,051.58	8,686.09	9,627.16
(b) Natural Gas *	6,220.08	6,224.51	6,187.92	6,220.08	6,187.92	5,813.78
(c) LPG	67.64	68.02	67.64	67.64	67.64	66.31
(d) Pipeline Transportation	1,669.79	1,692.43	1,672.99	1,669.79	1,672.99	1,746.94
(e) Renewable Energy	664.36	681.09	671.71	664.36	671.71	649.58
(f) Others	3.65	2.64	12.81	3.65	12.81	6.08
(g) Unallocated Assets	32,580.77	32,354.92	26,942.56	32,580.77	26,942.56	32,714.57
<b>Total Segment Assets</b>	<b>50,257.87</b>	<b>50,110.14</b>	<b>44,241.72</b>	<b>50,257.87</b>	<b>44,241.72</b>	<b>50,624.42</b>
<b>4. Segment Liabilities</b>						
(a) Crude Oil	2,657.36	2,745.24	3,218.40	2,657.36	3,218.40	2,838.31
(b) Natural Gas	2,047.15	2,120.06	2,448.35	2,047.15	2,448.35	2,136.00
(c) LPG	35.32	37.69	46.42	35.32	46.42	40.68
(d) Pipeline Transportation	219.69	219.83	340.08	219.69	340.08	345.84
(e) Renewable Energy	6.75	6.00	5.46	6.75	5.46	9.08
(f) Others	-	-	-	-	-	-
(g) Unallocated Liabilities	16,609.35	16,614.18	12,322.71	16,609.35	12,322.71	19,043.87
<b>Total Segment Liabilities</b>	<b>21,575.62</b>	<b>21,743.00</b>	<b>18,381.42</b>	<b>21,575.62</b>	<b>18,381.42</b>	<b>24,413.78</b>

\* Restated, refer Note no 12

Notes:

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



**Notes to Unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2021:**

1. The above Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 11<sup>th</sup> February, 2022.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2021 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The figures for the quarter ended 31<sup>st</sup> December, 2021 are the balancing figures between the Limited Reviewed figures in respect of the nine months ended 31<sup>st</sup> December, 2021 and the published figures for the half year ended 30<sup>th</sup> September, 2021 which were subject to Limited Review.
4. Service Tax demand was raised on the Company for the period from March'2016 to June'2017 seeking to levy of service tax along with interest and penalty on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire service tax demand of ₹ 257.13 Crore.

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

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

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

The total GST amount deposited under protest till 31<sup>st</sup> August, 2021 is ₹ 1,227.60 crore (including interest) of which ₹ 24.41 crore has been received back as refund in Assam. From September, 2021 onwards GST amounting to ₹ 114.29 crore has not been deposited on the basis of the stay granted by the court.

The estimated amount (including interest) of ₹ 259.67 crore for Service Tax and ₹ 1,341.89 crore for GST (including ₹ 114.29 crore for the quarter and ₹ 274.14 crore for nine months ended 31<sup>st</sup> December, 2021) have been considered as Contingent Liability as on 31<sup>st</sup> December, 2021, being disputed levies.

5. The Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 before different High Courts on various grounds. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the service tax /GST paid under protest 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 31<sup>st</sup> December, 2021 amounts to ₹ 446.08 crore.
6. The Company has acquired 39,84,36,929 equity shares (54.16%) of Numaligarh Refinery Limited (NRL) from Bharat Petroleum Corporation Limited (BPCL) at ₹ 217.75 per share for a total cash consideration of ₹ 8,675.96 crore along with transfer of management control to the Company on 26<sup>th</sup> March, 2021. The Share Purchase Agreement in this



behalf amongst the buyers and seller was signed on 25<sup>th</sup> March, 2021. Out of the total acquisition of 39,84,36,929 equity shares, the Company's portion of acquisition is 32,09,56,183 (43.63%) equity shares and 7,74,80,746 (10.53%) equity shares was purchased on behalf of Government of Assam (GOA). By virtue of this investment, NRL became a material subsidiary of the Company. Accordingly, the Company has classified 69.63% investment in NRL as investment in subsidiary (existing 26% plus 43.63% out of the new acquisition).

The GOA while exercising its right of first offer for 10,04,42,858 (13.65%) equity shares of NRL, purchased 2,29,62,112 (3.12%) equity shares from BPCL. The GOA had requested the Company to purchase balance 7,74,80,746 (10.53%) equity shares which will be acquired by GOA from the Company during the Financial Year 2021-22. During the half year ended 30<sup>th</sup> September, 2021, the GOA paid an amount of ₹ 1,283.05 crore for 5,89,22,998 (8.01%) equity shares @ ₹ 217.75, out of its total holding of 7,74,80,746 (10.53%) numbers of equity shares.

During the quarter ended 31<sup>st</sup> December, 2021, the GOA has paid ₹ 404.09 crore for the remaining 1,85,57,748 (2.52%) equity shares of NRL held by the Company. However, the said equity shares were transferred to GOA on 3<sup>rd</sup> January, 2022. Accordingly, the amount received from GOA is classified as "Other Current Financial Liabilities" for the nine months ended 31<sup>st</sup> December, 2021 and the balance 1,85,57,748 (2.52%) equity shares of NRL which is to be transferred to GOA has been considered as "Asset Classified as held for Sale" as at 31<sup>st</sup> December, 2021.

7. The Board of Directors of the Company in its meeting held on 28<sup>th</sup> November, 2016 had accorded in-principle approval for voluntary liquidation of M/s Oil India International Limited (OIIL), a wholly owned subsidiary. MoP&NG vide its letter No. O-12027/11/341/2017-ONG-II (18870) dated 20<sup>th</sup> May, 2019 accorded its approval for winding up of M/s OIIL. Consequently, liquidator has been appointed in the extra – ordinary general meeting of M/s OIIL held on 30<sup>th</sup> September, 2019. The voluntary liquidation is under process. Pursuant to the liquidation proceedings, with effect from 30<sup>th</sup> September, 2019 the investment in M/s OIIL was classified as "Equity Shares – Unquoted, measured at fair value through Statement of Profit and Loss". The Company has received an amount of ₹ 134.81 crore as liquidation proceeds against investment value of ₹ 135.11 crore upto the nine months ended 31<sup>st</sup> December, 2021. The balance amount of ₹ 0.30 crore is considered under "Other Receivables".
8. The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8<sup>th</sup> July, 2021 had accorded in principle approval for initiating the procedure for striking-off the Company and striking off application have been filed with the Registrar of the Company, Republic of Cyprus and Official Receiver, Nicosia, Cyprus. As the official striking of the Company from the Registrar of the Company, Republic of Cyprus is still pending, the investment in Oil India Cyprus Ltd has been continued to be classified as "Investment in Subsidiary" as on 31<sup>st</sup> December, 2021.
9. In December 2021, the Wholly owned Subsidiary Company M/s OIL India USA Inc executed a purchase and sale agreement for the sale of 100% of its oil and natural gas properties agreeing to a sale price of US\$ 25 million which was fully paid on 14<sup>th</sup> January, 2022. Accordingly, the Company has tested the carrying value of investment in Oil India (USA) Inc. for impairment and reversed the impairment loss by ₹ 101.69 crore (US\$ 15.86 million) during the quarter and nine months ended 31<sup>st</sup> December, 2021.
10. In terms of Ministry of Petroleum & Natural Gas (MoP&NG) [Administrative Ministry] letter no. CA-31033/2/2021-PNG (39069) dated 08<sup>th</sup> November, 2021, the following nominated Non-official Independent Directors have been appointed as Independent Directors on the Board of the Company w.e.f 18<sup>th</sup> November, 2021.
  - i. Ms. Pooja Suri (DIN: 03077515)
  - ii. Shri Raju Revanakar (DIN: 09398201)
  - iii. Shri Samik Bhattacharya (DIN: 02553314)
11. During the nine months ended 31<sup>st</sup> December, 2021 the Company has assessed the potential impact of COVID – 19 pandemic on its existing operations.



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

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

12. The Company has adopted new basis for apportionment of common cost between crude oil and natural gas segments from the financial year 2020 – 21. The common costs of the products have been apportioned between them in the ratio of quantity of gross production instead of thermal equivalence percentage adopted in previous years, as a more appropriate alternative basis of apportionment to assess the operating results of the reportable segments. In view of the change in the basis of apportionment, comparative figures of segment results, assets and liabilities relating to crude oil and natural gas segment have been restated to conform to the current period classification. The impact of the change are as follows: -

**Crude Oil – Segment**

Items	(₹ in crore)				
	Quarter ended		Nine months ended		Year ended
	31-12-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
Increase/(decrease) in results	163.79	324.40	430.78	577.74	342.74
Increase/(decrease) in assets	(320.34)	(340.66)	(320.34)	(340.66)	(292.73)
Increase/(decrease) in liabilities	(816.26)	(944.33)	(816.26)	(944.33)	(798.53)

**Natural Gas – Segment**

Items	(₹ in crore)				
	Quarter ended		Nine months ended		Year ended
	31-12-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
Increase/(decrease) in results	(163.79)	(324.40)	(430.78)	(577.74)	(342.74)
Increase/(decrease) in assets	320.34	340.66	320.34	340.66	292.73
Increase/(decrease) in liabilities	816.26	944.33	816.26	944.33	798.53

13. The Board of Directors in its meeting held on 11<sup>th</sup> February, 2022 has declared second interim dividend of ₹ 5.75 per equity share (face value of ₹ 10 per equity share). This is in addition to the interim dividend of ₹ 3.50 per equity share paid during the period by the Company.
14. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current periods classification.

For Oil India Limited

Harish  
Madhav

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(Harish Madhav)  
Director (Finance)  
DIN: 08489650

Place: Noida  
Date: 11<sup>th</sup> February, 2022





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

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

Particulars	Nine Months ended		Year ended
	31.12.2021	31.12.2020	31.03.2021
	Unaudited		Audited
<b>(a) Debt Equity Ratio</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.45:1	0.36:1	0.6:1
<b>(b) Debt Service Coverage Ratio (Times)</b> [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	1.06	7.19	8.49
<b>(c) Interest Service Coverage Ratio (Times)</b> [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	10.16	3.16	6.17
<b>(d) Capital Redemption Reserve (₹ in Crore)</b>	95.41	95.41	95.41
<b>(e) Debenture Redemption Reserve (₹ in Crore)</b>	531.99	531.99	531.99
<b>(f) Net Worth (₹ in Crore)</b> [Equity Share Capital+ Other Equity (excluding OCI)]	26243.92	24005.36	24499.64
<b>(g) Net Profit after Tax (₹ in Crore)</b>	2257.30	894.03	1741.59
<b>(h) Earnings Per Share (₹)</b>	20.82	8.24	16.06
<b>(i) Current Ratio (Times)</b> [Current Assets (excluding assets held for sale)/ Current Liabilities]	1.27	1.97	0.82
<b>(j) Long Term Debt to Working Capital (Times)</b> [Non-Current Borrowings/ (Current Assets (excluding assets held for sale) - Current Liabilities)]	7.90	1.81	(7.07)
<b>(k) Bad Debts to Account Receivable Ratio (Times)</b> [Bad Debts/ Average Trade Receivable]	0.01	-	-
<b>(l) Current liability Ratio (Times)</b> [Current Liability/ (Non- Current Liability+ Current Liability)]	0.26	0.29	0.37
<b>(m) Total Debts to Total Assets (Times)</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.26	0.21	0.31
<b>(n) Debtors Turnover (Times)- Not Annualised</b> [Sales (Net of Discounts) / Average Trade Receivable]	8.22	5.18	7.65
<b>(o) Inventory Turnover (Times)- Not Annualised</b> [(Total Income- Profit before Exceptional Item and Tax )/ Average Inventory]	6.93	5.12	7.41
<b>(p) Operating Margin (%)</b> [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	21.14%	-4.80%	-3.32%
<b>(q) Net Profit Margin(%)</b> (Profit after Tax/ Revenue from Operations)	22.46%	14.83%	20.24%



**P.A. & ASSOCIATES**

Chartered Accountants  
12, Govind Vihar  
Bamikhil  
Bhubaneswar – 751 010

**V SINGHI & ASSOCIATES**

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

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**Independent Auditor's Review Report for the quarter and nine months ended on 31<sup>st</sup> December, 2021 on the Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Oil India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended 31<sup>st</sup> December, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

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

## 7. **Emphasis of Matter**

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

- i) Note no. 4 regarding acquisition of stake in Numaligarh Refinery Limited with management control of the said Company.
- ii) Note no. 5 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.
- iii) Note no. 6 regarding consideration of GST liability on royalty, paid under protest, as an allowable expense for computation of taxable income and tax thereon under the Income Tax Act, 1961 and considered the Deferred Tax Liability for the same.

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

## 8. **Other Matters**

The Statement includes interim financial results/ information of 89 joint operations (out of which 48 blocks are relinquished) whose results reflect total revenues of ₹ 49.35 crore and ₹ 139.27 crore, total net loss before tax of ₹ 83.58 crore and ₹ 203.75 crore for the quarter and nine months ended 31<sup>st</sup> December, 2021 respectively and total assets of ₹ 2,372.65 crore as at 31<sup>st</sup> December, 2021 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 subsidiary included in the consolidated unaudited financial results, whose interim financial results/ information reflect total revenue of ₹ 16,642.79 crore, total net profit, total comprehensive income and total cash inflow of ₹ 1,803.37 crore, ₹ (9.59) crore and ₹ 1,793.77 crore respectively for the nine months ended 31<sup>st</sup> December, 2021, and total assets of ₹ 5,770.21 crore as at 31<sup>st</sup> December, 2021 as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial Results also



include the Group's share of net profit/ (loss) and total comprehensive income of ₹ (69.61) crore and ₹ 60.69 crore for the nine months ended 31<sup>st</sup> December, 2021 respectively as considered in the consolidated unaudited financial results, in respect of one associate and three 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 four subsidiaries, which have not been reviewed by their auditors, whose interim financial results/ information reflect total revenues of ₹ 25.61 crore and total net profit, total comprehensive income and total cash inflow of ₹ 394.42 crore, ₹ 173.11 crore and ₹ 567.54 crore for the nine months ended 31<sup>st</sup> December, 2021 respectively and total assets of ₹ 4,841.22 crore as at 31<sup>st</sup> December, 2021 as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial results also include the Group's share of total net profit of ₹ 1.26 crore and total comprehensive income / (loss) of ₹ (2.68) crore for the nine months ended 31<sup>st</sup> December, 2021 as considered in the Consolidated Unaudited Financial Results, in respect of four joint ventures, based on their interim financial results/ information, which have not been reviewed by their auditors. These interim financial results/ information are certified by the management of the Parent Company.

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

9. The Unaudited Consolidated Financial Result of the Company for the corresponding nine months 31<sup>st</sup> December, 2020, 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 11<sup>th</sup> February, 2021 on such financial results.

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

**For P.A. & Associates**

Chartered Accountants  
Firm Regn. No 313085E

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**(CA D.K.Agarwalla)**

Partner

Membership No.: 055420  
UDIN: 22055420ABIPSN8606

Place: Rourkela

**For V Singhi & Associates**

Chartered Accountants  
Firm Regn. No:311017E

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rampuriah  
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**(CA Suraj Kumar Rampuria)**

Partner

Membership No.: 057200  
UDIN: 22057200ABIHJT5275

Place: Noida

**Date: 11<sup>th</sup> February, 2022**



**Annexure to the Independent Auditors Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2021.**

a. List of Subsidiaries:

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

b. Associate:

- i. Bramhaputra Cracker & Polymer Limited

c. List of Joint Ventures:

- i. Beas Rovuma Energy Mozambique Limited
- ii. Suntera Nigeria 205 Limited
- iii. DNP Limited
- iv. Assam Petro-Chemicals Limited
- v. Indradhanush Gas Grid Limited
- vi. HPOIL Gas Private Limited
- vii. Purba Bharati Gas Private Limited





**OIL INDIA LIMITED**  
**Regd. Office : Duliajan, Assam - 786602**  
**CIN: L11101AS1959GO1001148**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

(₹ in crore)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2021	30.09.2021	31.12.2020 *	31.12.2021	31.12.2020 *	31.03.2021
	Unaudited			Unaudited		Audited
<b>I. Revenue from operations</b>	7685.49	7254.12	6326.44	21141.49	15982.51	22484.13
<b>II. Other income</b>	477.07	166.01	136.85	717.78	413.81	1105.59
<b>III. Total Income (I+II)</b>	<b>8162.56</b>	<b>7420.13</b>	<b>6463.29</b>	<b>21859.27</b>	<b>16396.32</b>	<b>23589.72</b>
<b>IV. Expenses</b>						
(a) Cost of materials consumed	1176.94	1184.79	1083.86	3347.62	2474.99	3519.72
(b) Purchases of Stock-in-Trade	276.33	230.41	123.90	760.71	355.68	550.96
(c) Changes in Inventories of Finished Goods	284.08	(282.41)	233.81	(217.68)	24.36	(245.37)
(d) Employee Benefits Expense	515.29	542.57	545.02	1561.52	1695.33	2291.39
(e) Royalty, Cess & Excise Duty	1943.25	2116.60	1898.87	5998.99	5167.04	7172.95
(f) Contract Cost	413.50	276.38	476.04	983.59	918.69	1423.78
(g) Finance Costs	213.49	225.64	161.71	699.24	491.26	660.47
(h) Depreciation, Depletion and Amortisation Expense	542.83	499.21	458.64	1514.12	1325.92	1844.13
(i) Other Expenses	878.19	871.37	807.67	2036.68	1541.44	2082.17
<b>Total Expenses</b>	<b>6243.90</b>	<b>5664.56</b>	<b>5789.52</b>	<b>16684.79</b>	<b>13994.71</b>	<b>19300.20</b>
<b>V. Profit before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)</b>	<b>1918.66</b>	<b>1,755.57</b>	<b>673.77</b>	<b>5174.48</b>	<b>2401.61</b>	<b>4289.52</b>
<b>VI. Exceptional Items</b>	-	-	151.42	-	378.93	449.03
<b>VII. Share of Profit of Associates and Joint Ventures accounted for using the equity method</b>	215.35	101.14	(18.77)	494.32	331.62	528.15
<b>VIII. Profit before Tax (V-VI+VII)</b>	<b>2134.01</b>	<b>1856.71</b>	<b>503.58</b>	<b>5668.80</b>	<b>2354.30</b>	<b>4368.64</b>
<b>IX. Tax Expense:</b>						
(1) Current Tax relating to :						
(i) Current Year	675.64	546.70	338.89	1588.78	861.40	1222.96
(ii) Earlier Years	17.13	-	(1,158.54)	17.13	(1,158.54)	(1,179.41)
(2) Deferred Tax	(81.72)	(144.27)	(244.62)	(129.00)	(352.11)	179.12
<b>Total Tax Expenses (1+2)</b>	<b>611.05</b>	<b>402.43</b>	<b>(1,064.27)</b>	<b>1476.91</b>	<b>(649.25)</b>	<b>222.67</b>
<b>X. Profit for the period from Continuing Operations (VIII-IX)</b>	<b>1522.96</b>	<b>1454.28</b>	<b>1567.85</b>	<b>4191.89</b>	<b>3003.55</b>	<b>4145.97</b>
<b>XI. Profit for the period from Discontinued Operations</b>	-	-	-	-	-	-
<b>XII. Tax Expense of Discontinued Operations</b>	-	-	-	-	-	-
<b>XIII. Profit from Discontinued Operations after Tax (XI-XII)</b>	-	-	-	-	-	-
<b>XIV. Profit for the period (X+XIII)</b>	<b>1522.96</b>	<b>1454.28</b>	<b>1567.85</b>	<b>4191.89</b>	<b>3003.55</b>	<b>4145.97</b>
<b>XV. Other Comprehensive Income (OCI)</b>						
A(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	14.20	(174.53)	78.39	(163.62)	232.69	41.71
(b) Equity Instruments through Other Comprehensive Income	(670.11)	844.93	827.93	954.19	451.60	495.30
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	-	-	-	-	-	(1.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss	66.44	(78.97)	(92.07)	(78.30)	(98.02)	(53.77)
B (i) Items that will be reclassified to profit or loss:						
(a) Exchange difference in translating the financial statements of foreign operations	(31.75)	242.95	(16.26)	263.23	(105.70)	(118.78)
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	52.23	4.26	(609.27)	38.78	(1819.94)	(1551.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income (A+B)</b>	<b>(568.99)</b>	<b>838.64</b>	<b>188.72</b>	<b>1014.28</b>	<b>(1339.37)</b>	<b>(1188.64)</b>
<b>XVI. Total Comprehensive Income for the period (XIV+XV)</b>	<b>953.97</b>	<b>2292.92</b>	<b>1756.57</b>	<b>5206.17</b>	<b>1664.18</b>	<b>2957.33</b>
<b>XVII. Profit for the period attributable to:</b>						
Owners of the Company :	1297.79	1151.63	1399.81	3503.94	2577.36	3527.84
Non- Controlling Interest:	225.17	302.65	168.04	687.95	426.19	618.13
<b>XVIII. Other Comprehensive Income for the period attributable to:</b>						
Owners of the Company :	(562.46)	834.72	189.28	1018.47	(1337.44)	(1191.42)
Non- Controlling Interest:	(6.53)	3.92	(0.56)	(4.19)	(1.93)	2.78
<b>XIX. Total Comprehensive Income for the period attributable to:</b>	<b>(568.99)</b>	<b>838.64</b>	<b>188.72</b>	<b>1014.28</b>	<b>(1339.37)</b>	<b>(1188.64)</b>
Owners of the Company :	735.33	1986.35	1589.09	4522.41	1239.92	2336.42
Non- Controlling Interest:	218.64	306.57	167.48	683.76	424.26	620.91
<b>XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	<b>953.97</b>	<b>2292.92</b>	<b>1756.57</b>	<b>5206.17</b>	<b>1664.18</b>	<b>2957.33</b>
<b>XXI. Other Equity</b>	1084.41	1084.41	1084.41	1084.41	1084.41	1084.41
<b>XXII. Earnings Per Share (EPS) (for Continuing Operations)</b>						
Basic & Diluted EPS (₹)	11.97	10.62	12.91	32.31	23.77	32.53
<b>XXIII. Earnings Per Share (EPS) (for Discontinued Operations)</b>						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
<b>XXIV. Earnings Per Share (EPS) (for Discontinued &amp; Continuing Operations)</b>						
Basic & Diluted EPS (₹)	11.97	10.62	12.91	32.31	23.77	32.53

\* Restated, refer Note no 5

- (i) Other income is mainly on account of interest/dividend from deposits/investments.  
(ii) Cost of materials consumed represents consumption of materials and stores & spares.  
(iii) EPS for the period are not annualised.  
(iv) Also refer accompanying notes to the Consolidated Financial Results.





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

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR  
 THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

Particulars	(₹ in crore)					
	Quarter ended			Nine months Ended		Year ended
	31-12-2021	30-09-2021	31-12-2020*	31-12-2021	31-12-2020*	31-03-2021
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1. Segment Revenue</b>						
(a) Crude Oil	3,056.12	2,773.74	1,679.29	8,378.85	4,526.44	6,689.21
(b) Natural Gas	513.92	340.84	297.36	1,154.28	1,061.31	1,337.08
(c) Refinery Products	5,965.78	5,722.14	5,335.60	16,553.88	13,009.35	18,543.58
(d) LPG	59.30	38.91	28.44	132.41	79.41	116.38
(e) Pipeline Transportation	88.12	96.73	105.07	274.27	283.57	361.45
(f) Renewable Energy	23.54	43.31	22.51	107.24	95.22	123.08
(g) Others	5.72	28.59	1.15	36.08	6.82	9.70
<b>Total</b>	<b>9,712.50</b>	<b>9,044.26</b>	<b>7,469.42</b>	<b>26,637.01</b>	<b>19,062.12</b>	<b>27,180.48</b>
Less : Inter Segment Revenue	2,027.01	1,790.14	1,142.98	5,495.52	3,079.61	4,696.35
<b>Net Sales/ Income from Operations</b>	<b>7,685.49</b>	<b>7,254.12</b>	<b>6,326.44</b>	<b>21,141.49</b>	<b>15,982.51</b>	<b>22,484.13</b>
<b>2. Segment Results</b>						
<b>Profit Before Tax and Interest:</b>						
(a) Crude Oil	1,205.51	972.17	169.46	3,279.30	784.66	1,445.66
(b) Natural Gas	(107.39)	(343.58)	(476.64)	(539.55)	(636.21)	(904.05)
(c) Refinery Products	1,034.21	1,348.02	1,139.00	3,239.33	2,811.06	4,133.03
(d) LPG	48.05	14.17	11.27	81.57	29.51	41.57
(e) Pipeline Transportation	(43.95)	(25.46)	(26.05)	(91.54)	(89.47)	(152.61)
(f) Renewable Energy	(2.88)	17.35	(9.19)	28.84	6.42	0.70
(g) Others	1.88	25.23	(2.98)	26.18	(4.36)	(7.24)
<b>Total</b>	<b>2,135.43</b>	<b>2,007.90</b>	<b>804.87</b>	<b>6,024.13</b>	<b>2,901.61</b>	<b>4,557.06</b>
<b>Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method</b>	215.35	101.14	(18.77)	494.32	331.62	528.15
Add: Interest/Dividend Income	412.15	122.05	114.24	581.41	313.72	929.66
Less: Interest Expenses	213.49	225.64	161.71	699.24	491.26	660.47
Less: Unallocable expenditure net of unallocable income	415.43	148.74	235.05	731.82	701.39	985.76
<b>Profit / (Loss) Before Tax</b>	<b>2,134.01</b>	<b>1,856.71</b>	<b>503.58</b>	<b>5,668.80</b>	<b>2,354.30</b>	<b>4,368.64</b>
<b>3. Segment Assets</b>						
(a) Crude Oil	8,602.15	8,582.69	8,403.02	8,602.15	8,403.02	9,679.20
(b) Natural Gas	6,220.09	6,224.52	6,187.93	6,220.09	6,187.93	5,813.79
(c) Refinery Products	9,558.10	8,868.34	7,952.44	9,558.10	7,952.44	7,473.57
(d) LPG	67.64	68.02	67.64	67.64	67.64	66.31
(e) Pipeline Transportation	1,669.79	1,692.43	1,672.99	1,669.79	1,672.99	1,746.94
(f) Renewable Energy	664.36	681.09	671.71	664.36	671.71	649.58
(g) Others	3.65	2.64	12.81	3.65	12.81	6.08
(h) Unallocated Assets	31,595.36	32,089.59	33,190.41	31,595.36	33,190.41	29,778.42
<b>Total Segment Assets</b>	<b>58,381.14</b>	<b>58,209.32</b>	<b>58,158.95</b>	<b>58,381.14</b>	<b>58,158.95</b>	<b>55,213.89</b>
<b>4. Segment Liabilities</b>						
(a) Crude Oil	2,700.56	2,825.32	3,263.10	2,700.56	3,263.10	2,919.37
(b) Natural Gas	2,047.15	2,120.07	2,448.36	2,047.15	2,448.36	2,136.01
(c) Refinery Products	1,692.13	1,866.89	2,161.25	1,692.13	2,161.25	1,604.18
(d) LPG	35.32	37.69	46.42	35.32	46.42	40.68
(e) Pipeline Transportation	219.69	219.83	340.08	219.69	340.08	345.84
(f) Renewable Energy	6.75	6.00	5.46	6.75	5.46	9.08
(g) Others	-	-	-	-	-	-
(h) Unallocated Assets	20,996.06	20,937.77	24,700.91	20,996.06	24,700.91	23,349.02
<b>Total Segment Liabilities</b>	<b>27,697.66</b>	<b>28,013.57</b>	<b>32,965.58</b>	<b>27,697.66</b>	<b>32,965.58</b>	<b>30,404.18</b>

\* Restated, refer Note no 4 & 11

Notes:

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



**Notes to Unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2021:**

1. The above Unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2021 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in their respective meetings held on 11<sup>th</sup> February, 2022.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2021 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
3. The figures for the quarter ended 31<sup>st</sup> December, 2021 are the balancing figures between the Limited Reviewed figures in respect of the nine months ended 31<sup>st</sup> December, 2021 and the published figures up to the period ended 30<sup>th</sup> September, 2021 which were subject to Limited Review.
4. The Parent Company has acquired 3984,36,929 equity shares (54.16%) of Numaligarh Refinery Limited (NRL) from Bharat Petroleum Corporation Limited (BPCL) at ₹ 217.75 per share for a total cash consideration of ₹ 8,675.96 crore along with transfer of management control to the Company on 26<sup>th</sup> March, 2021. Share Purchase agreement in this behalf amongst the buyers and seller was signed on 25<sup>th</sup> March, 2021. By virtue of this investment, NRL has become a material subsidiary of the Parent Company.

The Government of Assam (GOA) while exercising its right of first offer for 10,04,42,858 (13.65%) equity shares of NRL, purchased 2,29,62,112 (3.12%) equity shares of NRL from the seller (BPCL) and had requested the Parent Company to purchase balance 7,74,80,746 (10.53%) shares which will be acquired by GOA from the Parent Company during the financial year 2021-22. During nine month ended 31<sup>st</sup> December, 2021, out of its total holding of 7,74,80,746 (10.53%) equity shares, 5,89,22,998 (8.01%) shares were transferred to GOA against payment of ₹ 1,283.05 crore (5,89,22,998 shares @ ₹ 217.75). Further, GOA has paid an amount of ₹ 404.14 crore towards acquisition of balance 1,85,57,748 (2.52%) equity shares during December, 2021, however shares were transferred to GOA on 3<sup>rd</sup> January, 2022.

As the Parent Company is holding 72.15% equity shares as at 31<sup>st</sup> December, 2021, M/s NRL has been consolidated as subsidiary considering 72.15% shareholding. Being a common control acquisition, the accounting has been done as per Appendix C to Ind AS 103 "Business Combination" as per the pooling of interest method under which assets and liabilities of NRL are reflected at the carrying amounts and no adjustments are made to reflect fair values, or recognise any new assets or liabilities.

Further, restatement of previous year/period financial statements has been done as if the business combination had occurred from beginning of preceding period (April 1, 2019) in compliance with Appendix C to Ind AS 103 "Business Combination". Accordingly, the consolidated financial statements for the preceding periods have been restated. The difference between the share capital of NRL of ₹ 589.60 crore and the consideration paid of ₹ 8,675.96 crore and the carrying value of existing shareholding of 26% ₹ 483.65 crore has been recognised as Capital reserve as at 01<sup>st</sup> April, 2019. Further, total cash consideration for acquisition of additional stake of 54.16%, ₹ 8,675.96 crore paid on 26<sup>th</sup> March, 2021 has been considered as current financial liability in the previous year.

Prior to this acquisition, NRL was classified as an Associate, as the Parent Company was holding 26% ownership interest."

5. Service Tax demand was raised on the Parent Company for the period from March 2016 to June 2017 seeking to levy of service tax along with interest and penalty on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan. The Parent Company has challenged the demand on various grounds by filing writ



petitions before different High Courts. However, pending adjudication of the Writs, the Parent Company has deposited under protest the entire service tax demand of ₹ 257.13 Crore.

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

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

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

The total GST amount deposited under protest till 31<sup>st</sup> August, 2021 is ₹ 1,227.60 crore (including interest) of which ₹ 24.41 crore has been received back as refund in Assam. From September, 2021 onwards GST amounting to ₹ 114.29 crore has not been deposited on the basis of the stay granted by the court.

The estimated amount (including interest) of ₹ 259.67 crore for Service Tax and ₹ 1,341.89 crore for GST (including ₹ 114.29 crore for the quarter and ₹ 274.14 crore for nine months ended 31<sup>st</sup> December, 2021) have been considered as Contingent Liability as on 31<sup>st</sup> December, 2021, being disputed levies.

6. The Parent Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 before different High Courts on various grounds. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the service tax /GST paid under protest has been claimed as an allowable deduction under the Income Tax Act, 1961. Accordingly, the Parent Company has created deferred tax liability of identical amounts. The total amount of deferred tax liability created on this account till 31<sup>st</sup> December, 2021 amounts to ₹ 446.08 crore.
7. The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8<sup>th</sup> July, 2021 had accorded in principle approval for initiating the procedure for striking-off the Company and striking off application have been filed with the Registrar of the Company, Republic of Cyprus and Official Receiver, Nicosia, Cyprus. As the official striking off of the Company from the Register of the Company, Republic of Cyprus at Cyprus is still pending, Oil India Cyprus Ltd has been continued to be classified as a subsidiary as on 31<sup>st</sup> December, 2021.
8. In December 2021, the Parent Company's Wholly owned Subsidiary Company M/s Oil India (USA) Inc. executed a purchase and sale agreement for the sale of 100% of its oil and natural gas properties agreeing to a sale price of US\$ 25 million which was fully paid on 14<sup>th</sup> January, 2022.
9. In terms of Ministry of Petroleum & Natural Gas (MoP&NG) [Administrative Ministry] letter no. CA-31033/2/2021-PNG (39069) dated 08th November, 2021, the following nominated Non-official Independent Directors have been appointed as Independent Directors on the Board of the Company w.e.f 18th November, 2021.

i. Ms. Pooja Suri (DIN: 03077515)

ii. Shri Raju Revanakar (DIN: 09398201)

iii. Shri Samik Bhattacharya (DIN: 02553314)



10. During the nine months ended 31<sup>st</sup> December, 2021 the Group has assessed the potential impact of COVID – 19 pandemic on its existing operations.

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

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

11. The Parent Company has adopted new basis for apportionment of common cost between crude oil and natural gas segments from the financial year 2020–21. The common costs of the products have been apportioned between them in the ratio of quantity of gross production instead of thermal equivalence percentage adopted in previous years, as a more appropriate alternative basis of apportionment to assess the operating results of the reportable segments. In view of the change in the basis of apportionment, comparative figures of segment results, assets and liabilities relating to crude oil and natural gas segment have been restated to conform to the current period classification.
12. The Board of Directors in its meeting held on 11<sup>th</sup> February, 2022 has declared second interim dividend of ₹ 5.75 per equity share (face value of ₹ 10 per equity share). This is in addition to the interim dividend of ₹ 3.50 per equity share paid during the period by the Company.
13. Figures of previous periods have been regrouped/reclassified, wherever necessary, to conform to current periods classification.

For Oil India Limited

Harish  
Madhav

Digitally signed  
by Harish  
Madhav  
Date: 2022.02.11  
13:27:02 +05'30'

(Harish Madhav)  
Director (Finance)  
DIN: 08489650

Place: Noida

Date: 11<sup>th</sup> February, 2022



**OIL INDIA LIMITED**

Regd. Office : Duliajan-786602 , Assam

CIN: L11101AS1959GOI001148

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

Particulars	Nine Months Ended		Year ended
	31.12.2021	31.12.2020	31.03.2021
	Unaudited		Audited
<b>(a) Debt Equity Ratio</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Equity ]	0.54:1	0.52:1	0.78:1
<b>(b) Debt Service Coverage Ratio (Times)</b> [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	1.62	10.74	11.00
<b>(c) Interest Service Coverage Ratio (Times)</b> [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	13.45	9.28	11.37
<b>(d) Capital Redemption Reserve (₹ in Crore)</b>	95.41	95.41	95.41
<b>(e) Debenture Redemption Reserve (₹ in Crore)</b>	531.99	531.99	531.99
<b>(f) Net Worth (₹ in Crore)</b> [Equity Share Capital+ Other Equity (excluding OCI and Capital Reserve)]	32158.35	29911.30	29562.77
<b>(g) Net Profit after Tax (₹ in Crore)</b>	4191.89	3003.55	4145.97
<b>(h) Earnings Per Share (₹)</b>	32.31	23.77	32.53
<b>(i) Current Ratio (Times)</b> [Current Assets / Current Liabilities]	1.48	0.98	1.02
<b>(j) Long Term Debt to Working Capital (Times)</b> [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	4.41	(32.94)	57.14
<b>(k) Bad Debts to Account Receivable Ratio (Times)</b> [Bad Debts/ Average Trade Receivable]	0.01	-	-
<b>(l) Current liability Ratio (Times)</b> [Current Liability/ (Non- Current Liability+ Current Liability)]	0.27	0.48	0.35
<b>(m) Total Debts to Total Assets (Times)</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.29	0.22	0.35
<b>(n) Debtors Turnover (Times)- Not Annualised</b> [Sales (Net of Discounts) / Average Trade Receivable]	11.64	8.37	13.39
<b>(o) Inventory Turnover (Times)- Not Annualised</b> [(Total Income- Profit before Exceptional Item and Tax )/ Average Inventory]	4.92	4.60	6.14
<b>(p) Operating Margin (%)</b> [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations ]	24.39%	15.51%	17.10%
<b>(q) Net Profit Margin(%)</b> (Profit after Tax/ Revenue from Operations)	19.83%	18.79%	18.44%