



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

CIN: L11101AS1959GOI001148

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

(₹ in crore)

| Particulars  | Quarter ended   |                |                | Year ended      |
|--|-----------------|----------------|----------------|-----------------|
|  | 30.06.2022      | 31.03.2022     | 30.06.2021     | 31.03.2022      |
|  | Unaudited       | Audited        | Unaudited      | Audited         |
| <b>I. Revenue from operations</b>  | 5967.55         | 4478.61        | 3003.69        | 14530.18        |
| <b>II. Other income</b>  | 62.31           | 494.30         | 67.09          | 1897.47         |
| <b>III. Total Income (I+II)</b>  | <b>6029.86</b>  | <b>4972.91</b> | <b>3070.78</b> | <b>16427.65</b> |
| <b>IV. Expenses</b>  |                 |                |                |                 |
| (a) Purchases of Stock-in-Trade  | 38.98           | 21.69          | 22.92          | 120.09          |
| (b) Changes in Inventories of Finished Goods                                       | (3.69)          | (19.05)        | (16.51)        | (49.95)         |
| (c) Employee Benefits Expense  | 444.58          | 392.66         | 421.70         | 1700.35         |
| (d) Royalty & Cess   | 1643.48         | 1295.70        | 871.73         | 4114.72         |
| (e) Contract Cost  | 369.29          | 402.54         | 293.71         | 1386.12         |
| (f) Consumption of Stores & Spares parts   | 57.78           | 59.71          | 51.25          | 222.52          |
| (g) Finance Costs  | 204.18          | 199.31         | 222.06         | 783.10          |
| (h) Depreciation, Depletion and Amortisation Expense                               | 386.81          | 211.31         | 397.49         | 1496.78         |
| (i) Other Expenses   | 780.77          | 366.91         | 129.06         | 1667.42         |
| <b>Total Expenses</b>  | <b>3922.18</b>  | <b>2930.78</b> | <b>2393.41</b> | <b>11441.15</b> |
| <b>V. Profit / (Loss) before exceptional items and tax (III - IV)</b>              | <b>2107.68</b>  | <b>2042.13</b> | <b>677.37</b>  | <b>4986.50</b>  |
| <b>VI. Exceptional Items</b>   | -               | -              | -              | -               |
| <b>VII. Profit / (Loss) before Tax (V-VI)</b>                                      | <b>2107.68</b>  | <b>2042.13</b> | <b>677.37</b>  | <b>4986.50</b>  |
| <b>VIII. Tax Expense:</b>  |                 |                |                |                 |
| (1) Current Tax relating to :  |                 |                |                |                 |
| (i) Current Year   | 534.94          | 386.30         | 132.19         | 1123.24         |
| (ii) Earlier Years   | -               | -              | -              | -               |
| (2) Deferred Tax   | 17.25           | 25.82          | 37.24          | (24.05)         |
| <b>Total Tax Expenses (1+2)</b>  | <b>552.19</b>   | <b>412.12</b>  | <b>169.43</b>  | <b>1099.19</b>  |
| <b>IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>      | <b>1555.49</b>  | <b>1630.01</b> | <b>507.94</b>  | <b>3887.31</b>  |
| <b>X. Profit for the period from Discontinued Operations</b>                       | -               | -              | -              | -               |
| <b>XI. Tax Expense of Discontinued Operations</b>                                  | -               | -              | -              | -               |
| <b>XII. Profit/(Loss) from Discontinued Operations after Tax (X-XI)</b>            | -               | -              | -              | -               |
| <b>XIII. Profit / (Loss) for the period (IX+XII)</b>                               | <b>1555.49</b>  | <b>1630.01</b> | <b>507.94</b>  | <b>3887.31</b>  |
| <b>XIV. Other Comprehensive Income (OCI)</b>                                       |                 |                |                |                 |
| A (i) Items that will not be reclassified to profit or loss:                       |                 |                |                |                 |
| (a) Remeasurement of the Defined Benefit Plans                                     | (67.93)         | (130.86)       | 5.91           | (274.36)        |
| (b) Equity Instruments through Other Comprehensive Income                          | (367.59)        | 361.76         | 779.37         | 1315.95         |
| (ii) Income tax relating to items that will not be reclassified to profit or loss  | 37.09           | (9.21)         | (68.09)        | (92.57)         |
| B (i) Items that will be reclassified to profit or loss                            | -               | -              | -              | -               |
| (ii) Income tax relating to items that will be reclassified to profit or loss      | -               | -              | -              | -               |
| <b>Total Other Comprehensive Income (A+B)</b>                                      | <b>(398.43)</b> | <b>221.69</b>  | <b>717.19</b>  | <b>949.02</b>   |
| <b>XV. Total Comprehensive Income for the period (XIII+XIV)</b>                    | <b>1157.06</b>  | <b>1851.70</b> | <b>1225.13</b> | <b>4836.33</b>  |
| <b>XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>                 | <b>1084.41</b>  | <b>1084.41</b> | <b>1084.41</b> | <b>1084.41</b>  |
| <b>XVII. Other Equity</b>  |                 |                |                | 28806.10        |
| <b>XVIII. Earnings Per Share (EPS) (for Continuing Operations)</b>                 |                 |                |                |                 |
| Basic & Diluted EPS (₹)  | 14.34           | 15.03          | 4.68           | 35.85           |
| <b>XIX. Earnings Per Share (EPS) (for Discontinued Operations)</b>                 |                 |                |                |                 |
| Basic & Diluted EPS (₹)  | -               | -              | -              | -               |
| <b>XX. Earnings Per Share (EPS) (for Discontinued &amp; Continuing Operations)</b> |                 |                |                |                 |
| Basic & Diluted EPS (₹)  | 14.34           | 15.03          | 4.68           | 35.85           |

- (i) Other income is mainly on account of interest/dividend from deposits/investments.  
(ii) EPS for the quarter ended are not annualised.  
(iii) Also refer accompanying notes to the Standalone Financial Results.





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

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

Notes:

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





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





### Notes to Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2022:

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

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

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

On the basis of the stay petition filed by the Company the Hon'ble Gauhati High Court, vide its interim order dated 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 30<sup>th</sup> June, 2022 is ₹ 1,228.89 crore (including interest and excluding ₹ 0.23 crore for the month of June' 2022 which was deposited subsequently). Further out of the above mentioned amount the Company has received refund of ₹ 24.41 crore in the State of Assam.

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

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

4. The Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 before different Hon'ble High Courts on various grounds. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the service tax /GST paid under protest amounting to ₹ 0.77 crore has been claimed as an allowable deduction under the Income Tax Act, 1961 during Q1 2022-23. Accordingly, the Company has created deferred tax liability of identical amounts. The total amount of deferred tax liability created on this account till 30<sup>th</sup> June, 2022 amounts to ₹ 446.46 crore.
5. 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 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 30<sup>th</sup> June, 2022.

6. Government of India (GoI) vide notification no. 05/2022 dated 30<sup>th</sup> June, 2022 had levied Special Additional Excise Duty (SAED) of ₹ 23,250 per tonne on crude oil with effect from 1<sup>st</sup> July, 2022 which has been revised and notified by GoI from time to time. The Company has assessed the potential impact of the above SAED on the recoverable value of its Oil & Gas Assets and no adjustment to the carrying value of the assets is required as on 30<sup>th</sup> June, 2022.
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 till the quarter ended 30<sup>th</sup> June, 2022. The balance amount of ₹ 0.30 crore is considered under "Other Receivables".
8. On 27<sup>th</sup> May, 2020 a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam, while carrying out workover operations and subsequently caught fire. The fire was finally put off on 15<sup>th</sup> November, 2020 and the well was permanently capped and abandoned on 3<sup>rd</sup> December, 2020. The total losses/damages for the blowout is ₹ 449.03 crore which has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2021.

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

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

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

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

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

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



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

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

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

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

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

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

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

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

Place: Noida  
Date: 10<sup>th</sup> August, 2022

For Oil India Limited

*Harish Madhav*

(Harish Madhav)  
Director (Finance)

DIN: 08489650







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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

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

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





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

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

(₹ in crore)

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

**Notes:**

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







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

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





**Notes to Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2022:**

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

Pursuant to the Goods and Service Tax Act which was implemented in the country w.e.f. 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.

On the basis of the 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 payment of GST on the royalty payments made by the Parent Company in the state of Assam under section 6D of the Oil fields (Regulation and Development) Act, 1948 read with Rules 13 and 14 of the Petroleum and Natural Gas Rules 1959 until further orders.

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

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

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

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





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

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

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

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

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

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

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





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

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

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

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

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

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

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

For Oil India Limited

*Harish Madhav*

(Harish Madhav)  
Director (Finance)  
DIN: 08489650

Place: Noida

Date: 10<sup>th</sup> August, 2022

