

**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, 2023**

(₹ in crore)

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

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

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

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

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





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## STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

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





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

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



## Notes to Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2023:

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

b. Goods and Services Tax (GST) was implemented w.e.f. 1st July, 2017 and as per the FAQs on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources. However, based on a legal opinion obtained by the Company, Service Tax/GST is not payable on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948. The Company has accordingly filed writ petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2nd November, 2021 has granted stay on the GST on royalty payments made by the Company in the State of Assam until further orders.

The total GST amount deposited under protest till 30<sup>th</sup> June, 2023 is ₹ 1233.61 crore. Further out of the above-mentioned amount the Company has received refund of ₹ 24.41 crore in the State of Assam. The estimated amount (including interest and penalty) of ₹ 259.67 crore for Service Tax and ₹ 2130.30 crore for GST (including ₹ 120.21 crore for quarter ended 30<sup>th</sup> June, 2023) have been considered as Contingent Liability as on 30<sup>th</sup> June, 2023, being disputed levies.

4. The Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 before different Hon'ble High Courts on various grounds. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the GST paid under protest during the quarter ended 30<sup>th</sup> June, 2023 amounting to ₹ 1.38 crore has been claimed as an allowable deduction under the Income Tax Act, 1961. Accordingly, the Company has created deferred tax liability of identical amounts. The total amount of deferred tax liability created on this account till 30<sup>th</sup> June, 2023 is ₹ 447.59 crore.
5. The Board of the Company in its 536<sup>th</sup> Meeting held on 23<sup>rd</sup> September, 2022 approved winding up of Oil India (USA), Inc, a wholly owned subsidiary. After compliance of applicable US laws, the subsidiary company has been wound up on 2nd May, 2023 and accordingly the investment in Oil India (USA), Inc after adjustment of the liquidation proceeds has been written off during the quarter ended 30<sup>th</sup> June, 2023.
6. In terms of Ministry of Petroleum & Natural Gas (MoP&NG) [Administrative Ministry] letter no. CA-31032/1/2021-PNG-37493 dated 16<sup>th</sup> May, 2023, the term of office of Ms. Mamta (DIN: 09641369), nominated officer of MoP&NG has ceased to be Government Nominee Director on the Board of the Company w.e.f. 16<sup>th</sup> May, 2023.
7. Oil India International BV, Netherlands, the wholly owned subsidiary of OIL has 50% stake in a JV company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns and operates Licence 61 in the Tomsk region of the Russian Federation. Stimul-T LLC has filed for bankruptcy in the Arbitration Court of Tomsk, Russia on 10<sup>th</sup> May, 2023.
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 the well subsequently caught fire. The fire was finally put out on 15<sup>th</sup> November, 2020 and the well was permanently capped and abandoned on 3<sup>rd</sup> December, 2020. The total losses/damages for the blowout of ₹ 449.03 crore had 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 (NGT), 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 (DSBR) and the Maguri – Motapung Wetland (MMW). It also constituted two other committees to fix responsibility for the failure as well as non-compliance of statutory procedures.

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

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

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

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

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

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

Place: Noida  
Date: 8<sup>th</sup> August, 2023



For Oil India Limited

Harish Madhav  
Director (Finance)  
DIN: 08489650





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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023**

(**₹ in crore**)

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

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

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

(iii) EPS for the period are not annualised.

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





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

Website: www.oil-india.com E-mail: oilindia@oilindia.in Telephone: 0120-2419000

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(₹ in crore)

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





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

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





## Notes to Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2023:

1. The above Unaudited Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meetings held on 8<sup>th</sup> August, 2023.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2023 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. a. Service Tax demand was raised on the Parent Company for the period March, 2016 to June, 2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the States of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.  
  
b. Goods and Services Tax (GST) was implemented w.e.f. 1<sup>st</sup> July, 2017 and as per the FAQs on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources. However, based on a legal opinion obtained by the Parent Company, Service Tax/GST is not payable on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948. The Company has accordingly filed writ petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2<sup>nd</sup> November, 2021 has granted stay on the GST on royalty payments made by the Company in the State of Assam until further order.

The total GST amount deposited under protest till 30<sup>th</sup> June, 2023 is ₹ 1233.61 crore. Further out of the above-mentioned amount, the Parent Company has received refund of ₹ 24.41 crore in the State of Assam. The estimated amount (including interest and penalty) of ₹ 259.67 crore for Service Tax and ₹ 2,130.30 crore for GST (including ₹ 120.21 crore for quarter ended 30<sup>th</sup> June, 2023) have been considered as Contingent Liability as on 30<sup>th</sup> June, 2023, being disputed levies.

4. The Parent Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 before different Hon'ble High Courts on various grounds. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the GST paid under protest during the quarter ended 30<sup>th</sup> June, 2023 amounting to ₹ 1.38 crore has been claimed as an allowable deduction under the Income Tax Act, 1961. Accordingly, the Company has created deferred tax liability of identical amounts. The total amount of deferred tax liability created on this account till 30<sup>th</sup> June, 2023 is ₹ 447.59 crore.
5. The Board of the Parent Company in its 536<sup>th</sup> Meeting held on 23<sup>rd</sup> September, 2022 approved winding up of Oil India (USA), Inc, a wholly owned subsidiary. After compliance of applicable US laws, the subsidiary company has been wound up on 2<sup>nd</sup> May, 2023 and accordingly the results of the subsidiary upto 2<sup>nd</sup> May, 2023 has been included in the consolidated financial statements.
6. Oil India International BV, Netherlands, the wholly owned subsidiary of OIL has 50% stake in a JV company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns and operates Licence 61 in the Tomsk region of the Russian Federation. Stimul-T LLC has filed for bankruptcy in the Arbitration Court of Tomsk, Russia on 10<sup>th</sup> May, 2023.
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 the well subsequently caught fire. The fire was finally put out on 15<sup>th</sup> November, 2020 and the well was permanently capped and abandoned on 3<sup>rd</sup> December, 2020. The total losses/damages for the blowout of ₹ 449.03 crore had 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 (NGT), 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 (DSBR) and the Maguri – Motapung Wetland (MMW). It also constituted two other committees to fix responsibility for the failure as well as non-compliance of statutory procedures.

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

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

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

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

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

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

For Oil India Limited

*Harish Madhav*

Harish Madhav  
Director (Finance)  
DIN: 08489650

Place: Noida  
Date: 8<sup>th</sup> August, 2023

