

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

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

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and six months ended 30th September, 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 six months ended 30th September, 2021 ("the statement") attached herewith, being submitted by the Company pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 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 are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results 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. 5 regarding challenging the levy of GST on royalty paid by the Company on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 and considering it as contingent liability, although regularly deposited tax under protest and filing GST returns.
- ii) 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.
- iii) Note no. 7 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 ended 30th June, 2021, corresponding quarter and six months ended 30th September, 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 12th Aug, 2021 and 09th Nov, 2020 respectively on such financial results.

The standalone financial information of the company for the year ended 31st 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 21st 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 ₹ 49.18 crore and ₹ 89.92 crore, total net loss before tax of ₹ 15.69 crore and ₹ 120.18 crore for the quarter and six months ended 30th September 2021 respectively and total assets of ₹ 5,225.14 crore as at 30th September 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

(CA D.K. Agarwalla)
Partner

Membership No.: 055420
UDIN: 21055420AAAA CF 2306

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

(CA Suraj Kumar Rampuria)
Partner

Membership No.: 057200
UDIN: 21057200AAAA BF3654

Place: Noida
Date: 10th November, 2021





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


STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited			Unaudited		Audited
I. Revenue from operations	3311.18	3003.69	2165.92	6314.87	3906.23	8604.90
II. Other income	367.58	67.09	114.20	434.67	248.37	1956.55
III. Total Income (I+II)	3678.76	3070.78	2280.12	6749.54	4154.60	10561.45
IV. Expenses						
(a) Purchases of Stock-in-Trade	33.66	22.92	41.25	56.58	79.27	134.72
(b) Changes in Inventories of Finished Goods	(2.24)	(16.51)	(9.29)	(18.75)	(13.52)	(33.13)
(c) Employee Benefits Expense	453.01	421.70	541.43	874.71	980.42	1945.09
(d) Royalty & Cess	907.43	871.73	570.28	1779.16	1032.90	2304.02
(e) Contract Cost	276.38	293.71	247.09	570.09	442.65	1423.78
(f) Consumption of Stores & Spares parts	64.01	51.25	44.32	115.26	89.86	188.50
(g) Finance Costs	186.98	222.06	121.70	409.04	249.45	498.71
(h) Depreciation, Depletion and Amortisation Expense	420.21	397.49	373.69	817.70	732.20	1537.68
(i) Other Expenses	665.52	129.06	(3.44)	794.58	366.78	1389.98
Total Expenses	3004.96	2393.41	1927.03	5398.37	3960.01	9389.35
V. Profit / (Loss) before exceptional items and tax (III - IV)	673.80	677.37	353.09	1351.17	194.59	1172.10
VI. Exceptional Items	-	-	134.12	-	227.51	449.03
VII. Profit / (Loss) before Tax (V-VI)	673.80	677.37	218.97	1351.17	(32.92)	723.07
VIII. Tax Expense:						
(1) Current Tax relating to :						
(i) Current Year	208.12	132.19	75.28	340.31	94.70	148.32
(ii) Earlier Years	-	-	-	-	-	(1158.54)
(2) Deferred Tax	(38.78)	37.24	(95.26)	(1.54)	(117.96)	(8.30)
Total Tax Expenses (1+2)	169.34	169.43	(19.98)	338.77	(23.26)	(1018.52)
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)	504.46	507.94	238.95	1012.40	(9.66)	1741.59
X. Profit for the period from Discontinued Operations	-	-	-	-	-	-
XI. Tax Expense of Discontinued Operations	-	-	-	-	-	-
XII. Profit from Discontinued Operations after Tax (X-XI)	-	-	-	-	-	-
XIII. Profit / (Loss) for the period (IX+XII)	504.46	507.94	238.95	1012.40	(9.66)	1741.59
XIV. Other Comprehensive Income (OCI)						
A (i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	(195.00)	5.91	435.34	(189.09)	163.53	22.77
(b) Equity Instruments through Other Comprehensive Income	844.93	779.37	(556.00)	1624.30	(376.33)	495.30
(ii) Income tax relating to items that will not be reclassified to profit or loss	(73.81)	(68.09)	(5.72)	(141.90)	(8.28)	(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	-	-	-	-	-	-
Total Other Comprehensive Income (A+B)	576.12	717.19	(126.38)	1293.31	(221.08)	469.07
XV. Total Comprehensive Income for the period (XIII+XIV)	1080.58	1225.13	112.57	2305.71	(230.74)	2210.66
XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41	1084.41	1084.41
XVII. Other Equity						25126.23
XVIII. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	4.66	4.68	2.20	9.34	(0.09)	16.06
XIX. Earnings Per Share (EPS) (for Discontinued Operations)						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
XX. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)						
Basic & Diluted EPS (₹)	4.66	4.68	2.20	9.34	(0.09)	16.06

(i) Other income is mainly on account of interest/dividend from deposits/investments.
(ii) EPS for the period are not annualised.



 OIL INDIA LIMITED Regd. Office : Duliagan-786602, Assam CIN: L11101AS1959GOI001148		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021		
(₹ in crore)		
	As at	
	30.09.2021	31.03.2021
	Unaudited	Audited
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	11003.90	11320.01
(b) Capital Work-in-Progress	2961.14	2387.66
(c) Exploration and Evaluation Assets	1075.86	1383.29
(d) Other Intangible Assets	58.97	54.26
(e) Financial Assets		
(i) Investments	27859.73	26032.44
(ii) Loans	294.22	281.06
(iii) Others	74.00	76.90
(f) Other Non-current Assets	2.85	2.80
Total Non-current Assets	43330.67	41538.42
2. Current Assets		
(a) Inventories	1210.63	1258.04
(b) Financial Assets		
(i) Investments	625.58	381.89
(ii) Trade Receivables	1160.79	1173.84
(iii) Cash and Cash Equivalents	188.97	1058.07
(iv) Other Bank Balances	170.00	8.75
(v) Loans	36.10	35.21
(vi) Others	408.27	365.63
(c) Current Tax Assets (Net)	921.36	1556.73
(d) Other Current Assets	1653.67	1560.70
	6375.37	7398.86
Assets Classified as held for sale	404.10	1,687.14
Total Current Assets	6779.47	9086.00
Total Assets	50110.14	50624.42
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	27282.73	25126.23
Total Equity	28367.14	26210.64
2. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11856.34	11418.03
(ii) Trade Payables		
(A) Dues to MSMEs	-	-
(B) Dues to other than MSMEs	7.93	14.69
(iii) Other Financial Liabilities		
(A) Lease Liabilities	116.36	129.26
(B) Other than Lease Liabilities	116.91	122.84
(b) Provisions	1218.08	1186.14
(c) Deferred Tax Liabilities (Net)	2668.22	2527.86
Total Non-current Liabilities	15983.84	15398.82
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1135.00	4,300.00
(ii) Trade Payables		
(A) Dues to MSMEs	8.51	13.68
(B) Dues to other than MSMEs	532.89	715.60
(iii) Other Financial Liabilities		
(A) Lease Liabilities	188.76	174.82
(B) Other than Lease Liabilities	1593.11	1666.41
(b) Other Current Liabilities	1918.06	1783.39
(c) Provisions	382.83	361.06
Total Current Liabilities	5759.16	9014.96
Total Equity & Liabilities	50110.14	50624.42





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

Statement of Standalone Cash Flows for the half year ended 30th September, 2021

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2021	30.09.2020	31.03.2021
	Unaudited		Audited
Cash flows from Operating Activities			
Profit/ (Loss) before tax	1351.17	(32.92)	723.07
Adjustments for:			
Depreciation, Depletion & Amortisation	817.70	732.20	1537.68
Exploration Cost written off	132.66	117.33	119.84
Impairment of Exploratory Wells, Investments, Loans, Trade Receivables, Inventories and Others	481.12	224.93	844.63
Dividend Income	(282.43)	(3.06)	(1454.98)
Interest Income	(85.15)	(177.26)	(365.25)
Interest Expenses	314.76	217.55	437.64
Foreign Exchange Loss/(Gain)- (Net)	115.98	(106.04)	(101.31)
Income from Financial Guarantee	(3.82)	(3.79)	(7.56)
Amortisation of Deferred Income	(2.57)	(2.97)	(5.55)
Gain on Mutual Fund	(5.25)	(4.30)	(8.45)
Cost of unfinished Minimum Work Programme	0.15	-	0.31
Loss on Deletion of Assets	7.90	12.48	(5.96)
Gain on fair value of Equity instrument measured through Profit and Loss	-	(1.19)	(1.12)
Loss on Diminution of Investment	-	-	162.73
Unwinding of Decommissioning Liability	26.79	25.47	50.97
Unwinding of ROU Lease Liability	2.86	6.43	10.10
Total	1520.70	1037.78	1213.72
Operating profit before working capital changes	2871.87	1004.86	1936.79
Adjustments for:			
Inventories - (Increase)/Decrease	36.93	(35.83)	(7.80)
Trade & other Receivables - (Increase)/Decrease	123.61	(47.92)	(101.02)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(235.01)	(138.64)	(98.30)
Provisions - Increase/(Decrease)	(195.92)	415.29	(583.83)
Trade payables & Other liabilities - Increase/(Decrease)	(260.85)	(684.12)	(245.82)
Total	(531.24)	(491.22)	(1036.77)
Cash Generated from Operations	2340.63	513.64	900.02
Income Tax Payment (net of refund)	297.28	(52.96)	892.85
Net cash from / (used in) Operating Activities (A)	2637.91	460.68	1792.87
Cash flows from Investing Activities			
Acquisition, Exploration & Development Cost	(1109.85)	(722.04)	(2022.00)
Other Capital Expenditure	(242.31)	(307.00)	(519.07)
Investments in Equity/Preference including Advance	(442.09)	(353.30)	(9607.74)
Proceeds from disposal of Investments in Equity	1283.04	-	-
Maturity of /(Investment in) Term Deposits and Liquid Investments	(4.12)	210.71	3293.98
Interest Income	12.59	104.45	321.72
Dividend Income	181.41	3.06	1309.30
Net cash from / (used in) Investing Activities (B)	(321.33)	(1064.12)	(7223.81)
Cash flows from Financing Activities			
Repayment of Borrowings	(3165.00)	-	-
Proceeds from Borrowings	327.73	733.06	7070.59
Payment of Dividend/ Transfer from Escrow Account	(6.75)	(4.47)	(552.32)
Payment of Lease Liability including interest	(36.01)	(65.69)	(150.36)
Interest Expenses	(298.76)	(215.87)	(429.77)
Foreign Exchange (Loss)/Gain- (Net)	(6.89)	37.08	43.77
Net cash from / (used in) Financing Activities (C)	(3185.68)	484.11	5981.91
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(869.10)	(119.33)	550.97
Cash and cash equivalents at the beginning of the period	1058.07	507.10	507.10
Cash and cash equivalents at the end of the period	188.97	387.77	1058.07

Notes:

a. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.





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

**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR
 THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021**

(₹ in crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2021	30-06-2021	30-09-2020*	30-09-2021	30-09-2020*	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	2,763.30	2,540.16	1,635.30	5,303.46	2,834.87	6,659.35
(b) Natural Gas	340.34	297.75	375.64	638.09	763.51	1,334.94
(c) LPG	38.91	34.20	24.68	73.11	50.97	116.38
(d) Pipeline Transportation	96.73	89.42	90.90	186.15	178.50	361.45
(e) Renewable Energy	43.31	40.39	33.82	83.70	72.71	123.08
(f) Others	28.59	1.77	5.58	30.36	5.67	9.70
Total	3,311.18	3,003.69	2,165.92	6,314.87	3,906.23	8,604.90
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	3,311.18	3,003.69	2,165.92	6,314.87	3,906.23	8,604.90
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	963.92	1,095.91	582.09	2,059.83	607.96	1,428.80
(b) Natural Gas	(344.08)	(90.35)	(102.76)	(434.43)	(160.01)	(906.19)
(c) LPG	14.17	19.35	7.73	33.52	18.24	41.57
(d) Pipeline Transportation	(25.46)	(22.13)	(43.69)	(47.59)	(63.42)	(152.60)
(e) Renewable Energy	17.35	14.37	4.50	31.72	15.61	0.70
(f) Others	25.23	(0.93)	4.56	24.30	(1.38)	(7.24)
Total	651.13	1,016.22	452.43	1,667.35	417.00	405.04
Add: Interest/Dividend Income	325.52	42.05	88.34	367.57	180.32	1,820.23
Less: Interest Expenses	186.98	222.06	121.70	409.04	249.45	498.71
Less: Unallocable expenditure (net of unallocable income)	115.87	158.84	200.10	274.71	380.79	1,003.49
Profit / (Loss) Before Tax	673.80	677.37	218.97	1,351.17	(32.92)	723.07
3. Segment Assets						
(a) Crude Oil	9,086.53	9,244.23	8,767.06	9,086.53	8,767.06	9,627.16
(b) Natural Gas	6,224.51	6,311.57	6,333.36	6,224.51	6,333.36	5,813.78
(c) LPG	68.02	60.53	68.14	68.02	68.14	66.31
(d) Pipeline Transportation	1,692.43	1,704.11	1,669.83	1,692.43	1,669.83	1,746.94
(e) Renewable Energy	681.09	665.73	683.47	681.09	683.47	649.58
(f) Others	2.64	3.31	10.79	2.64	10.79	6.08
(g) Unallocated Assets	32,354.92	32,143.46	24,926.84	32,354.92	24,926.84	32,714.57
Total Segment Assets	50,110.14	50,132.94	42,459.49	50,110.14	42,459.49	50,624.42
4. Segment Liabilities						
(a) Crude Oil	2,745.24	2,777.22	2,901.49	2,745.24	2,901.49	2,838.31
(b) Natural Gas	2,120.06	2,034.74	2,385.57	2,120.06	2,385.57	2,136.00
(c) LPG	37.69	36.79	44.69	37.69	44.69	40.68
(d) Pipeline Transportation	219.83	229.37	333.72	219.83	333.72	345.84
(e) Renewable Energy	6.00	5.56	5.32	6.00	5.32	9.08
(f) Others	-	-	-	-	-	-
(g) Unallocated Liabilities	16,614.18	17,623.63	12,693.83	16,614.18	12,693.83	19,043.87
Total Segment Liabilities	21,743.00	22,707.31	18,364.62	21,743.00	18,364.62	24,413.78

* Restated, refer Note no 11



Notes to Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2021:

1. The above Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2021 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 10th November, 2021.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2021 as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The figures for the quarter ended 30th September, 2021 are the balancing figures between the Limited Reviewed figures in respect of the half year ended 30th September, 2021 and the published figures up to the period ended 30th June, 2021 which were subject to Limited Review.
4. The Board of Directors in its meeting held on 10th November, 2021 has declared an interim dividend of ₹ 3.50 per equity share (face value of ₹ 10 per equity share).
5. 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. 01st 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.

However, as an abundant precaution the Company has been regularly filing GSTR-3B and depositing the GST on Royalty paid with intimation to the jurisdictional GST Authorities that the deposit is made under protest. The total GST amount deposited under protest till 30th September'2021 is ₹ 1,200.20 crore (including interest) of which ₹ 24.41 crore has been received back as refund in Assam. This deposit however does not include ₹ 55.44 crore, being GST on Royalty for the months of August'2021 and September'2021, which is due and has been subsequently deposited.

The Hon'ble Supreme Court has recently, vide its order dated 04.10.2021 in the writ petition (Civil) No.1076/2021 stayed the payment of GST for grant of mining rights/Royalty until further orders in the case of M/s Lakhwinder Singh Vs. Union of India & Ors.

On the basis of stay petition filed by the Company the Hon'ble Gauhati High Court, vide its interim order dated 02nd November, 2021 granted stay on the operation and effect of the levy 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 estimated amount (including interest) of ₹ 259.67 crores for Service Tax and ₹ 1,255.64 crores for GST (including ₹ 187.89 crores for the half year ended 30th September, 2021) have been considered as Contingent Liability as on 30th September, 2021, being disputed levies.

6. 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 30th September, 2021 amounts to ₹ 444.38 crore.
7. The 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 26th March, 2021. Share Purchase agreement in this behalf amongst the buyers and seller was signed on 25th March, 2021. By virtue of this investment, NRL has become a subsidiary of the Company.

The Government of Assam (GOA) while exercising its right of first offer for 10,04,42,858 equity shares of NRL, purchased 2,29,62,112 equity shares of NRL from the seller (BPCL) and had requested the Company to purchase balance 7,74,80,746 shares which will be acquired by GOA from the Company during the financial year 2021-22. During the half year ended 30th September, 2021, the GOA has paid an amount of ₹ 1,238.05 crore (5,89,22,998 shares @ ₹ 217.75, out of its total holding of 7,74,80,746 no. of share) towards acquisition of 8.01% shareholding in NRL.

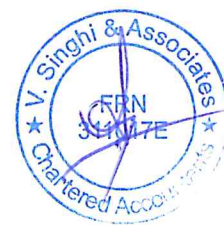
Accordingly, the Company out of its total holding of 72.15% of equity shares in NRL as on 30th September, 2021, has classified 69.63% as investment in subsidiary. The balance of equity shares of NRL (2.52%) which is to be purchased by GOA during the financial year 2021 – 22 has been considered as "Asset classified as held for sale".

8. The Board of Directors of the Company in its meeting held on 28th November, 2016 had accorded in-principle approval for voluntary liquidation of 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 20th 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 30th September, 2019. The voluntary liquidation is under process. Pursuant to the liquidation proceedings, with effect from 30th 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 quarter ended 30th September, 2021. The balance amount of ₹ 0.30 crore is considered under "Other Receivables".
9. Shri Biswajit Roy, Director (HR&BD) [DIN: 07109038] and Dr. Pattabhiraman Chandrasekaran, Director (E&D) [DIN: 07778883] superannuated from the services of the Company on 30th June, 2021 (after close of working hours) and hence ceased to be Directors of the Company w.e.f. 01st July, 2021.

In terms of the letters issued by the Ministry of Petroleum & Natural Gas, Shri Sushil Chandra Mishra, Chairman & Managing Director and Shri Harish Madhav, Director (Finance) of the Company are holding the additional charge of the post of Director (E&D) and Director (HR) respectively w.e.f. 01st July, 2021.

10. During the half year ended 30th September, 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.

11. 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

(₹ in crore)

Items	Quarter ended		Half Year ended		Year ended
	30-09-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
Increase/(decrease) in results	199.29	154.17	266.99	253.34	342.74
Increase/(decrease) in assets	(338.84)	(363.29)	(338.84)	(363.29)	(292.73)
Increase/(decrease) in liabilities	(857.88)	(942.27)	(857.88)	(942.27)	(798.53)

Natural Gas – Segment

(₹ in crore)

Items	Quarter ended		Half Year ended		Year ended
	30-09-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
Increase/(decrease) in results	(199.29)	(154.17)	(266.99)	(253.34)	(342.74)
Increase/(decrease) in assets	338.84	363.29	338.84	363.29	292.73
Increase/(decrease) in liabilities	857.88	942.27	857.88	942.27	798.53

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

For Oil India Limited


(Harish Madhav)
Director (Finance)
DIN: 08489650

Place: Noida

Date: 10th November, 2021





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

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

Particulars	Half Year ended		Year ended
	30.09.2021	30.09.2020	31.03.2021
	Unaudited		Audited
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.46:1	0.39:1	0.6:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	0.62	4.32	8.49
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	7.89	4.21	6.17
(d) Capital Redemption Reserve (₹ in Crore)	95.41	95.41	95.41
(e) Debenture Redemption Reserve (₹ in Crore)	531.99	531.99	531.99
(f) Net Worth (₹ in Crore) [Equity Share Capital+ Other Equity (excluding OCI)]	25362.83	23056.98	24499.64
(g) Net Profit after Tax (₹ in Crore)	1012.40	(9.66)	1741.59
(h) Earnings Per Share (₹)	9.34	(0.09)	16.06
(i) Current Ratio (Times) [Current Assets (excluding assets held for sale)/ Current Liabilities]	1.11	1.86	0.82
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets (excluding assets held for sale) - Current Liabilities)]	19.24	2.15	(7.07)
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	-	-	-
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.26	0.28	0.37
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.26	0.22	0.31
(n) Debtors Turnover (Times)- Not Annualised [Sales (Net of Discounts) / Average Trade Receivable]	5.41	3.56	7.65
(o) Inventory Turnover (Times)- Not Annualised [(Total Income- Profit before Exceptional Item and Tax) / Average Inventory]	4.37	3.07	7.41
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	20.99%	5.01%	-3.32%
(q) Net Profit Margin(%) (Profit after Tax/ Revenue from Operations)	16.03%	-0.25%	20.24%





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

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

As required by Ind AS 24 "Related Party Disclosures", are given below:

1. Related party relationships

Name of related parties and description of relationship are as under:

i. Subsidiaries:

Sl. No.	Name of Subsidiary
1	Oil India Sweden AB
2	Oil India Cyprus Limited *
3	Oil India (USA) Inc.
4	Oil India International B.V.
5	Oil India International Pte. Limited
6	Numaligarh Refinery Limited **
7	Oil India International Limited ***

*The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8th 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, Oil India Cyprus Ltd has been continued to be classified as a subsidiary as on 30th September, 2021.

**The 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 core along with transfer of management control to the Company on 26th March, 2021. Share Purchase agreement in this behalf amongst the buyers and seller was signed on 25th March, 2021. By virtue of this investment, NRL has become a subsidiary of the Company.

The Govt. of Assam (GOA) while exercising its right of first offer for 10,04,42,858 equity shares of NRL, purchased 2,29,62,112 equity shares of NRL from the seller (BPCL) and had requested the Company to purchase balance 7,74,80,746 shares which will be acquired by GOA from the Company during the FY 2021-22. During HY-2021-22, the GOA has paid an amount of ₹ 1,283.05 crore (5,89,22,998 shares @ ₹ 217.75, Out of its total holding of 7,74,80,746 nos of share) towards acquisition of 8.01% shareholding in NRL.

Accordingly, the Company out of its total holding of 72.153% of equity shares in NRL, has classified 69.63% as investment in subsidiary (existing 26% plus 43.63% out of the new acquisition). The balance of equity shares of NRL (2.52%) which is to be purchased by Govt. of Assam during the FY 2021-22 has been considered as "Asset classified as held for sale".

*** The Board of Directors of the Company in its meeting held on 28th 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 20th 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 30th September, 2019. The voluntary liquidation is under process. Pursuant to the liquidation proceedings, with effect from 30th 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 quarter ended 30th September, 2021. The balance amount of ₹ 0.30 crore is considered under "Other Receivables".



ii. Joint Ventures:

Sl. No.	Name of Joint Venture
1.	Beas Rovuma Energy Mozambique Limited
2.	Suntera Nigeria 205 Limited
3.	DNP Limited
4.	Indoil Netherlands B.V. (Joint Venture of subsidiary Oil India Sweden AB)
5.	Taas India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
6.	Vankor India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
7.	WorldAce Investment Limited (Joint Venture of subsidiary Oil India International B.V.)
8.	Indradhanush Gas Grid Limited
9.	Assam Petro - Chemicals Limited
10.	HPOIL Gas Private Limited
11.	Purba Bharati Gas Private Limited

iii. Associates:

Sl. No.	Name of Associates
1.	Brahmaputra Cracker and Polymer Limited

iv. Trust Funds:

Sl. No.	Name of Trust Funds
1.	Oil India Limited Employees' Provident Fund (OILEPF)
2.	Oil India Limited Staff Provident Fund (OILSPF)
3.	Oil India Superannuation Benefit Scheme Fund (OISBSF)
4.	Oil India Employees' Pension Fund (OIEPF)
5.	Oil India Pension Fund (OIPF)
6.	Oil India Gratuity Fund (OIGF)

2. Key Management Personnel: -

A. Whole time Functional Directors:

Sl. No.	Name	Designation
1.	Mr. Sushil Chandra Mishra	Chairman and Managing Director [Also holding the additional charge of Director (E&D)]
2.	Mr. Harish Madhav	Director (Finance) [Also holding the additional charge of Director (HR)]
3.	Mr. P.K. Goswami	Director (Operations)
4.	Mr. Biswajit Roy	Director (HR & BD) [Upto 30.06.2021]
5.	Dr. P Chandrasekaran	Director (E & D) [Upto 30.06.2021]

B. Company Secretary:

Sl. No.	Name	Designation
1.	Mr. Ajaya Kumar Sahoo	Company Secretary

C. Independent Directors:

Sl. No.	Name	Designation
1.	Dr. Tangor Tapak	Independent Director
2.	Shri Gagann Jain	Independent Director
3.	Shri Anil Kaushal	Independent Director



D. Government Nominee Directors:

Sl. No.	Name	Designation
1.	Mr. Amar Nath	Additional Secretary (E), MOP&NG.
2.	Mr. Asheesh Joshi	Director (E-I), MOP&NG

3. Transaction with Related Parties:**1. Transaction with Subsidiaries:**

(₹ in crore)

Name of related party	Nature of transaction	Half year ended 30th Sept., 2021	Half year ended 30th Sept., 2020
A. Sale of products to:			
i) Numaligarh Refinery Limited	Sale of Crude Oil and Natural Gas	3,372.17	1841.41
B. Services Provided			
i) Numaligarh Refinery Limited	Pipeline transportation	93.34	73.84
ii) Oil India International Pte. Limited	Manpower Deputation	0.15	0.13
C. Services Received from:			
i) Numaligarh Refinery Limited	Utility charges and rental for facilities	3.23	3.23
D. Advances			
i) Oil India International B.V.	Advances against Equity	1.51	1.11
	Adjustment of advances against Equity	-	-
ii) Oil India Sweden AB	Advances against Equity	-	1.19
	Adjustment of advances against Equity	-	-
iii) Oil India USA (Inc.)	Other	-	0.03
E. Other Income:			
i) Oil India International B.V.	Interest income on loan	14.80	16.41
ii) Oil India International Pte. Limited	Dividend Income	187.39	-
F. Corporate Financial guarantee income recognized:			
i) Oil India International Pte. Limited		3.75	3.75

2. Outstanding Balances with Subsidiaries:

(₹ in crore)

Name of related party	Nature of transaction	Half year ended 30th Sept., 2021	Half year ended 30th Sept., 2020
A. Amount receivable:			
i) Numaligarh Refinery Limited	Trade receivables	475.65	317.10
ii) Oil India International Pte. Limited	Other receivables	0.07	0.06
B. Advances:			
i) Oil India International B.V.	Advances against Equity	-	3.78
ii) Oil India Cyprus Limited	Advances against Equity	-	0.63
iii) Oil India Sweden AB	Advances against Equity	-	1.19
C. Loans:			
i) Oil India International B.V.	Loans and accrued interest	644.39	611.03
	Less: Provision	644.39	611.03
	Balance	-	-
D. Fair Value of Corporate Financial Guarantee issued on behalf of subsidiaries:			
i) Oil India (USA) Inc.		9.01	8.50
ii) Oil India International Pte. Limited		91.48	91.48



3. Transaction with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Half year ended 30th Sept., 2021	Half year ended 30th Sept., 2020
A. Sale of products to:			
i) DNP Limited	Sale of natural gas	2.09	2.80
ii) Assam Petro - Chemicals Limited	Sale of natural gas	9.83	11.67
B. Advances:			
i) Beas Rovuma Energy Mozambique Limited	Advance against equity	439.15	470.68
	Adjustment of advance against Equity	(859.48)	-
ii) HPOIL Gas Private Limited	Advance against Equity	-	12.50
	Adjustment of advance against Equity	-	(12.50)
D. Other Income:			
i) Suntera Nigeria 205 Limited	Interest income on loan	6.93	6.97
	Refund of Interest on Loan	-	-
E. Service Provided to:			
i) Vankor India Pte Limited	Manpower & Other Services	11.35	0.15
ii) Taas India Pte Limited	Manpower Services & Other Services	14.35	0.17
iii) Indradhanush Gas Grid Limited	Manpower Services	2.04	1.41
iv) HPOIL Gas Private Limited	Manpower & other Services	1.66	2.00
v) Purba Bharati Gas Pvt. Limited	Manpower & other Services	0.62	0.63

4. Outstanding Balance with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Half year ended 30th Sept., 2021	Half year ended 30th Sept., 2020
A. Amount receivable:			
i) DNP Limited	Trade receivables	1.00	-
ii) Assam Petro - Chemicals Limited	Trade receivables	-	-
iii) Suntera Nigeria 205 Limited	Other receivables	1.73	1.72
	Other receivables	17.54	17.43
iv) Indoil Netherland B.V.	Less: Provision	(17.54)	(17.43)
	Balance	-	-
	Other receivables	11.35	0.12
vi) Taas India Pte Limited	Other receivables	14.35	0.13
vii) Indradhanush Gas Grid Limited	Other receivables	1.06	1.11
viii) HPOIL Gas Private Limited	Other receivables	5.36	6.97
ix) Purba Bharati Gas Private Limited	Other receivables	0.34	0.83
B. Loans:			
i) Suntera Nigeria 205 Limited	Loan	283.94	238.49
	Less: Provision	(140.14)	(138.15)
	Balance	143.80	100.34
C. Advance against equity:			
ii) Beas Rovuma Energy Mozambique Limited	Advance against equity	971.22	1,036.37

5. Transaction with Associates:

(₹ in crore)

Name of related party	Nature of transaction	Half year ended 30th Sept., 2021	Half year ended 30th Sept., 2020
A. Sale of products to:			
i) Brahmaputra Cracker and Polymer Limited	Sale of natural gas	143.84	186.13



B. Corporate Financial guarantee income recognized during the period:			
i) Brahmaputra Cracker and Polymer Limited		0.03	0.04

6. Outstanding balances with Associates:

(₹ in crore)

Name of related party	Nature of transaction	Half year ended 30th Sept., 2021	Half year ended 30th Sept., 2020
A. Amount receivable:			
i) Brahmaputra Cracker and Polymer Limited	Trade receivables	25.19	357.87
	Capital Cost Reimbursement Receivable	-	20.35
B. Fair Value of Corporate Financial Guarantee issued on behalf of Associates:			
i) Brahmaputra Cracker and Polymer Limited		1.26	1.26

4. Transaction with Post Employment Benefit Plans managed through separate Trust Funds:

(₹ in crore)

Sl. No.	Name of Trust Fund	Plan	Half Year ended 30 th September, 2021		Half Year ended 30 th September, 2020	
			Contribution by Employer	Outstanding/ Receivable/ (Payable)	Contribution by Employer	Outstanding/ Receivable/ (Payable)
1.	Oil India Limited Employees' Provident Fund	Define Contribution	30.89	(16.49)	28.32	(15.40)
2.	Oil India Limited Staff Provident Fund	Define Contribution	17.94	10.14	29.46	(10.18)
3.	Oil India Superannuation Benefit Scheme Fund	Define Contribution	60.49	(10.11)	48.00	29.15
4.	Oil India Employees' Pension Fund	Define Benefit	293.96	(1519.59)	580.00	(1570.13)
5.	Oil India Pension Fund	Define Benefit	-	48.15	-	70.84
6.	Oil India Gratuity Fund	Define Benefit	25.59	7.68	16.03	87.32

5. Compensation of key Management Personnel and Independent Directors:

1. Whole Time Director and Company Secretary:

(₹ in crore)

Particulars	Half year ended 30 th Sept., 2021	Half year ended 30 th Sept., 2020
Short term employee benefits	1.32	1.79
Post-employment benefits	0.32	0.54
Other long-term benefits	0.05	0.08
Total	1.69	2.41



2. Independent Directors:

(₹ in crore)

Particulars	Half year ended 30 th Sept., 2021	Half year ended 30 th Sept., 2020
Sitting fees	0.17	0.27
Total	0.17	0.27

6. Disclosure in respect of Government related entities:

i. Name of Government related entities and description of relationship wherein significant amount of transactions have taken place:

Sl. No.	Government related entities	Status
1.	Numaligarh Refinery Limited	Central PSU
2.	Indian Oil Corporation Limited	Central PSU
3.	Oil and Natural Gas Corporation Limited	Central PSU
4.	Brahmaputra Cracker & Polymer Limited	Central PSU
5.	Directorate General of Hydrocarbon	Government

ii. Major transactions with Government Related Entities:

(₹ in crore)

Name of Party	Nature of Transaction	Half year ended 30 th Sept., 2021	Half year ended 30 th Sept., 2020
Revenue:			
Numaligarh Refinery Limited	Sale of Crude Oil & Natural Gas	3,372.17	1,841.41
	Pipeline Transportation	93.34	73.84
Indian Oil Corporation Limited	Sales of Crude Oil, Natural Gas & LPG	2,047.09	1,152.42
	Crude Oil & Natural Gas Transportation	76.13	69.19
Brahmaputra Cracker & Polymer Limited	Sales of Natural Gas	143.84	186.13
Oil & Natural Gas Corporation Limited	Pipeline Transportation & Other Services	11.20	10.42
Assam Petro - Chemicals Limited	Sales of Natural Gas	9.83	11.67
Reimbursement			
Directorate General of Hydrocarbon	Survey Cost	-	-
Brahmaputra Cracker & Polymer Limited	Capital Cost Reimbursement	20.35	-

iii. Outstanding with Government Related Entities:

(₹ in crore)

Name of Party	Nature of Transaction	Half year ended 30 th Sept., 2021	Half year ended 30 th Sept., 2020
Numaligarh Refinery Limited	Trade Receivable	475.65	317.10
Indian Oil Corporation Limited	Trade Receivable	367.10	162.09
Brahmaputra Cracker & Polymer Limited	Trade Receivable	25.19	265.97
	Capital Cost Reimbursement Receivable	-	20.35
Oil & Natural Gas Corporation Limited	Pipeline Transportation & Other Services	2.54	3.15
Directorate General of Hydrocarbon	Survey Cost	6.80	1.21



P.A. & ASSOCIATES

Chartered Accountants
12, Govind Vihar
Bamikhil
Bhubaneswar – 751 010

V SINGHI & ASSOCIATES

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

Independent Auditor's Review Report for the quarter and six months ended on 30th September, 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 half year ended 30th September, 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 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.
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-I** 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. 5 regarding acquisition of stake in Numaligarh Refinery Limited with management control of the Company.
- ii) Note no. 6 regarding challenging the levy of GST on royalty paid by the Parent Company on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 and considering it as contingent liability, although regularly deposited tax under protest and filing GST returns.
- iii) Note no. 7 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 consideration of 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 ₹ 49.18 crore and ₹ 89.92 crore, total net loss before tax of ₹ 15.69 crore and ₹ 120.18 crore for the quarter and six months ended 30th September 2021 respectively and total assets of ₹ 5,225.14 crore as at 30th September 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 one subsidiary included in the consolidated unaudited financial results, whose interim financial results/ information reflect total revenue of ₹ 10,605.24 crore, total net profit, total comprehensive income and total cash inflow of ₹ 1,199.08 crore, ₹ 1,205.16 crore and ₹ (16.91) crore respectively for the half year ended 30th September 2021, and total assets of ₹ 5,363.64 crore as at 30th September 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 ₹ 38.67 crore and ₹ 38.67 crore for the half year ended 30th September, 2021 respectively as considered in the consolidated unaudited financial results, in respect of one associate and two 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 five subsidiaries, which have not been reviewed by their auditors, whose interim financial results/ information reflect total revenues of ₹ 38.58 crore and total net profit, total comprehensive income and total cash inflow of ₹ 235.27 crore, ₹ 414.03 crore and ₹ 121.15 crore for the half year ended 30th September 2021 respectively and total assets of ₹ 5,043.19 crore as at 30th September 2021 as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial results also include the Group's share of total net loss of ₹ 97.16 crore and total comprehensive income of ₹ 5.59 crore for the half year ended 30th September 2021 as considered in the Consolidated Unaudited Financial Results, in respect of five 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 half ended 30th September, 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 9th November, 2020 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


(CA Dinesh Agrawal)
Partner

Membership No.: 055955

UDIN: 21055955A A A C E 89 50

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


(CA Suraj Kumar Rampuria)
Partner

Membership No: 057200

UDIN: 21057200A A A B G 4688

Place: Noida

Date: 10th November, 2021



The list of entities included in the Consolidation

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: L11101AS1959GOI001148

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020 *	30.09.2021	30.09.2020 *	31.03.2021
	Unaudited			Unaudited		Audited
I. Revenue from operations	7254.12	6201.88	5465.05	13456.00	9656.07	22484.13
II. Other income	166.01	74.70	133.50	240.71	276.96	1105.59
III. Total Income (I+II)	7420.13	6276.58	5598.55	13696.71	9933.03	23589.72
IV. Expenses						
(a) Cost of materials consumed	1184.79	985.89	776.06	2170.68	1391.13	3519.72
(b) Purchases of Stock-in-Trade	230.41	253.97	131.55	484.38	231.78	550.96
(c) Changes in Inventories of Finished Goods	(282.41)	(219.35)	(115.10)	(501.76)	(209.45)	(245.37)
(d) Employee Benefits Expense	542.57	503.66	624.89	1046.23	1150.31	2291.39
(e) Royalty, Cess & Excise Duty	2116.60	1939.14	1727.16	4055.74	3268.17	7172.95
(f) Contract Cost	276.38	293.71	247.09	570.09	442.65	1423.78
(g) Finance Costs	225.64	260.11	161.61	485.75	329.55	660.47
(h) Depreciation, Depletion and Amortisation Expense	499.21	472.08	440.52	971.29	867.28	1844.13
(i) Other Expenses	871.37	287.12	200.32	1158.49	733.77	2082.17
Total Expenses	5664.56	4776.33	4194.10	10440.89	8205.19	19300.20
V. Profit before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)	1755.57	1,500.25	1404.45	3255.82	1727.84	4289.52
VI. Exceptional Items	-	-	134.12	-	227.51	449.03
VII. Share of Profit of Associates and Joint Ventures accounted for using the equity method	101.14	177.83	54.66	278.97	350.39	528.15
VIII. Profit before Tax (V-VI+VII)	1856.71	1678.08	1324.99	3534.79	1850.72	4368.64
IX. Tax Expense:						
(1) Current Tax relating to :						
(i) Current Year	546.70	366.44	359.28	913.14	522.51	1222.96
(ii) Earlier Years	-	-	-	-	-	(1,179.41)
(2) Deferred Tax	(144.27)	96.99	(92.36)	(47.28)	(107.49)	179.12
Total Tax Expenses (1+2)	402.43	463.43	266.92	865.86	415.02	222.67
X. Profit for the period from Continuing Operations (VIII-IX)	1454.28	1214.65	1058.07	2668.93	1435.70	4145.97
XI. Profit for the period from Discontinued Operations	-	-	-	-	-	-
XII. Tax Expense of Discontinued Operations	-	-	-	-	-	-
XIII. Profit from Discontinued Operations after Tax (XI-XII)	-	-	-	-	-	-
XIV. Profit for the period (X+XIII)	1454.28	1214.65	1058.07	2668.93	1435.70	4145.97
XV. Other Comprehensive Income (OCI)						
A(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	(174.53)	(3.29)	436.59	(177.82)	154.30	41.71
(b) Equity Instruments through Other Comprehensive Income	844.93	779.37	(556.00)	1624.30	(376.33)	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	(78.97)	(65.77)	(6.02)	(144.74)	(5.95)	(53.77)
B (i) Items that will be reclassified to profit or loss:						
(a) Exchange difference in translating the financial statements of foreign operations	242.95	52.03	(106.36)	294.98	(89.44)	(118.78)
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	4.26	(17.71)	303.73	(13.45)	(1210.67)	(1551.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (A+B)	838.64	744.63	71.94	1583.27	(1528.09)	(1188.64)
XVI. Total Comprehensive Income for the period (XIV+XV)	2292.92	1959.28	1130.01	4252.20	(92.39)	2957.33
XVII. Profit for the period attributable to:						
Owners of the Company :	1151.63	1054.52	891.64	2206.15	1177.55	3527.84
Non- Controlling Interest:	302.65	160.13	166.43	462.78	258.15	618.13
	1454.28	1214.65	1058.07	2668.93	1435.70	4145.97
XVIII. Other Comprehensive Income for the period attributable to:						
Owners of the Company :	834.72	746.21	71.76	1580.93	(1526.72)	(1191.42)
Non- Controlling Interest:	3.92	(1.58)	0.18	2.34	(1.37)	2.78
	838.64	744.63	71.94	1583.27	(1528.09)	(1188.64)
XIX. Total Comprehensive Income for the period attributable to:						
Owners of the Company :	1986.35	1800.73	963.40	3787.08	(349.17)	2336.42
Non- Controlling Interest:	306.57	158.55	166.61	465.12	256.78	620.91
	2292.92	1959.28	1130.01	4252.20	(92.39)	2957.33
XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41	1084.41	1084.41
XXI. Other Equity						22582.01
XXII. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	10.62	9.72	8.22	20.34	10.86	32.53
XXIII. Earnings Per Share (EPS) (for Discontinued Operations)						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
XXIV. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)						
Basic & Diluted EPS (₹)	10.62	9.72	8.22	20.34	10.86	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.





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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

(₹ in crore)

Particulars	As at	
	30.09.2021	31.03.2021
	Unaudited	Audited
I. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	14009.86	14400.97
(b) Capital Work-in-Progress	4413.61	3170.66
(c) Exploration and Evaluation Assets	1075.86	1383.29
(d) Investment Property	34.48	34.41
(e) Other Intangible Assets	166.01	150.57
(f) Financial Assets		
(i) Investments	26955.08	24811.39
(ii) Loans	247.87	196.59
(iii) Others	93.94	93.57
(g) Other Non-Current Assets	102.26	43.87
Total Non-Current Assets	47098.97	44285.32
2. Current Assets		
(a) Inventories	3681.99	3221.61
(b) Financial Assets		
(i) Investments	1093.60	590.21
(ii) Trade Receivables	2070.11	1855.57
(iii) Cash and Cash Equivalents	332.44	1079.75
(iv) Other Bank Balances	797.07	506.89
(v) Loans	41.85	40.82
(vi) Others	471.59	429.03
(c) Current Tax Assets (Net)	913.31	1605.74
(d) Other Current Assets	1708.39	1598.95
Total Current Assets	11110.35	10928.57
Total Assets	58209.32	55213.89
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	27041.26	22582.01
Equity attributable to the owners of the Company	28125.67	23666.42
Non-Controlling Interest	2070.08	1143.29
Total Equity	30195.75	24809.71
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15584.40	15105.45
(ii) Trade Payables		
(A) Dues to MSMEs	-	-
(B) Dues to other than MSMEs	8.03	15.38
(iii) Other Financial Liabilities		
(A) Lease Liabilities	120.79	134.67
(B) Other than Lease Liabilities	82.81	84.99
(b) Provisions	1242.44	1209.02
(c) Deferred Tax Liabilities (Net)	3287.93	3190.47
Total Non-Current Liabilities	20326.40	19739.98
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,152.40	4300.45
(ii) Trade Payables		
(A) Dues to MSMEs	10.43	29.07
(B) Dues to other than MSMEs	1224.75	1364.42
(iii) Other Financial Liabilities		
(A) Lease Liabilities	191.36	177.85
(B) Other than Lease Liabilities	2025.33	2194.06
(b) Other Current Liabilities	2611.36	2147.18
(c) Provisions	471.54	451.17
Total Current Liabilities	7687.17	10664.20
Total Equity & Liabilities	58209.32	55213.89





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

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ In crore)

Particulars	Half Year Ended		Year Ended
	30.09.2021	30.09.2020 *	31.03.2021
	Unaudited		Audited
Cash flows from Operating Activities			
Profit before tax	3534.79	1850.72	4368.64
Adjustments for:			
Share of Profit of Associates and Joint Ventures accounted for using the equity method	(278.97)	(350.39)	(528.15)
Depreciation, Depletion & Amortisation	971.29	867.28	1844.13
Exploration Cost written off	132.66	117.33	119.84
Impairment of Property, Plants & Equipments	-	-	51.26
Impairment of Exploratory Wells, Investments, Loans, Trade Receivables and Inventories	478.28	282.06	867.25
Dividend Income	(72.84)	(3.06)	(517.02)
Interest Income	(96.42)	(196.42)	(412.64)
Interest Expenses	391.31	297.42	599.16
Foreign Exchange Loss/(Gain) (Net)	108.79	(105.63)	(83.92)
Income from Financial Guarantee	(0.21)	(0.24)	(0.43)
Amortisation of Deferred Income	(2.57)	(2.97)	(5.55)
Gain on Mutual Fund	(5.25)	(4.30)	(8.45)
Cost of unfinished Minimum Work Programme	0.15	-	0.31
Loss on Deletion of Assets	9.23	12.70	(5.08)
Gain on fair value of Equity instrument measured through Profit and Loss	-	(1.19)	(1.12)
Loss on Diminution of Investment	-	-	55.06
Unwinding of Decommissioning Liability	26.95	25.70	51.21
Unwinding of ROU Lease Liability	2.86	6.43	10.10
Total	1665.26	944.72	2035.96
Operating profit before working capital changes	5200.05	2795.44	6404.60
Adjustments for:			
Inventories - (Increase)/Decrease	(476.67)	(385.65)	(197.21)
Trade & other Receivables - (Increase)/Decrease	(102.70)	(615.40)	(353.11)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(423.85)	(181.01)	(156.26)
Provisions - Increase/(Decrease)	(184.79)	426.59	(588.00)
Trade payables & Other liabilities - Increase/(Decrease)	74.52	(76.26)	199.61
Total	(1113.49)	(831.73)	(1094.97)
Cash Generated from Operations	4086.56	1963.71	5309.63
Income Tax Payment (net of refund)	(218.50)	(364.30)	(74.36)
Net cash from / (used in) Operating Activities (A)	3868.06	1599.41	5235.27
Cash flows from Investing Activities			
Acquisition, Exploration & Development Cost	(1109.96)	(719.91)	(2021.26)
Other Capital Expenditure	(1091.85)	(504.42)	(1105.79)
Investments in Equity/Preference including Advance	(129.37)	(241.50)	(9124.24)
Proceeds from disposal of Investments in Equity	1283.04	-	-
Maturity of /(Investment in) Term Deposits and Liquid Investments	(374.52)	(942.50)	2992.90
Loan to Associate / JV Companies	(45.00)	-	-
Interest Income	22.86	132.40	374.29
Dividend Income	72.84	3.06	371.34
Net cash from / (used in) Investing Activities (B)	(1371.96)	(2272.87)	(8512.76)
Cash flows from Financing Activities			
Repayment of Borrowings	(3165.00)	-	-
Proceeds from Borrowings	327.73	733.06	7070.59
Payment of Dividend/ Transfer from Escrow Account	(6.75)	(4.47)	(2593.70)
Payment of Lease Liability including interest	(37.42)	(67.03)	(228.86)
Interest Expenses	(373.82)	(294.21)	(588.69)
Foreign Exchange (Loss)/Gain- (Net)	(6.40)	36.77	42.70
Net cash from / (used in) Financing Activities (C)	(3261.66)	404.12	3702.04
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(765.56)	(269.34)	424.55
Cash and cash equivalents at the beginning of the period	1079.30	659.26	659.26
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	1.30	(0.44)	(4.51)
Cash and cash equivalents at the end of the period	315.04	389.48	1079.30

* Restated, refer Note no 5

Notes:

- The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.
- Cash and cash equivalents is net of credit balance of ₹ 17.40 crore (as on 30th September, 2020 ₹ 14.10 crore, as on 31st March, 2021 ₹ 0.45 crore) towards working capital loan.





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

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR
THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(₹ in crore)

Particulars	Quarter ended			Half Year Ended		Year ended
	30-09-2021	30-06-2021	30-09-2020*	30-09-2021	30-09-2020*	31-03-2021
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1. Segment Revenue						
(a) Crude Oil	2,773.74	2,548.99	1,641.94	5,322.73	2,847.15	6,689.21
(b) Natural Gas	340.84	299.52	375.93	640.36	763.95	1,337.08
(c) Refinery Products	5,722.14	4,865.96	4,432.96	10,588.10	7,673.75	18,543.58
(d) LPG	38.91	34.20	24.68	73.11	50.97	116.38
(e) Pipeline Transportation	96.73	89.42	90.90	186.15	178.50	361.45
(f) Renewable Energy	43.31	40.39	33.82	83.70	72.71	123.08
(g) Others	28.59	1.77	5.58	30.36	5.67	9.70
Total	9,044.26	7,880.25	6,605.81	16,924.51	11,592.70	27,180.48
Less : Inter Segment Revenue	1,790.14	1,678.37	1,140.76	3,468.51	1,936.63	4,696.35
Net Sales/ Income from Operations	7,254.12	6,201.88	5,465.05	13,456.00	9,656.07	22,484.13
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	972.17	1,101.62	586.44	2,073.79	615.20	1,445.66
(b) Natural Gas	(343.58)	(88.58)	(102.46)	(432.16)	(159.57)	(904.05)
(c) Refinery Products	1,348.02	857.10	1,121.64	2,205.12	1,672.06	4,133.03
(d) LPG	14.17	19.35	7.73	33.52	18.24	41.57
(e) Pipeline Transportation	(25.46)	(22.13)	(43.69)	(47.59)	(63.42)	(152.61)
(f) Renewable Energy	17.35	14.37	4.50	31.72	15.61	0.70
(g) Others	25.23	(0.93)	1.53	24.30	(1.38)	(7.24)
Total	2,007.90	1,880.80	1,575.69	3,888.70	2,096.74	4,557.06
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	101.14	177.83	54.66	278.97	350.39	528.15
Add: Interest/Dividend Income	122.05	47.21	99.99	169.26	199.48	929.66
Less: Interest Expenses	225.64	260.11	161.61	485.75	329.55	660.47
Less: Unallocable expenditure net of unallocable income	148.74	167.65	243.74	316.39	466.34	985.76
Profit / (Loss) Before Tax	1,856.71	1,678.08	1,324.99	3,534.79	1,850.72	4,368.64
3. Segment Assets						
(a) Crude Oil	8,582.69	11,195.35	8,510.82	8,582.69	8,510.82	9,679.20
(b) Natural Gas	6,224.52	6,311.60	6,333.37	6,224.52	6,333.37	5,813.79
(c) Refinery Products	8,868.34	6,682.75	8,280.07	8,868.34	8,280.07	7,473.57
(d) LPG	68.02	60.53	68.14	68.02	68.14	66.31
(e) Pipeline Transportation	1,692.43	1,704.11	1,669.83	1,692.43	1,669.83	1,746.94
(f) Renewable Energy	681.09	665.73	683.47	681.09	683.47	649.58
(g) Others	2.64	3.31	10.79	2.64	10.79	6.08
(h) Unallocated Assets	32,089.59	29,632.09	31,372.20	32,089.59	31,372.20	29,778.42
Total Segment Assets	58,209.32	56,255.47	56,928.69	58,209.32	56,928.69	55,213.89
4. Segment Liabilities						
(a) Crude Oil	2,825.32	2,820.49	2,983.62	2,825.32	2,983.62	2,919.37
(b) Natural Gas	2,120.07	2,034.74	2,385.58	2,120.07	2,385.58	2,136.01
(c) Refinery Products	1,866.89	1,845.32	1,238.43	1,866.89	1,238.43	1,604.18
(d) LPG	37.69	36.79	44.69	37.69	44.69	40.68
(e) Pipeline Transportation	219.83	229.37	333.72	219.83	333.72	345.84
(f) Renewable Energy	6.00	5.56	5.32	6.00	5.32	9.08
(g) Others	-	-	-	-	-	-
(h) Unallocated Assets	20,937.77	22,027.71	25,810.35	20,937.77	25,810.35	23,349.02
Total Segment Liabilities	28,013.57	28,999.98	32,801.71	28,013.57	32,801.71	30,404.18

* Restated, refer Note no 5 & 11



Notes to Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2021:

1. The above Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2021 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in their respective meetings held on 10th November, 2021.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 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 30th September, 2021 are the balancing figures between the Limited Reviewed figures in respect of the half year ended 30th September, 2021 and the published figures up to the period ended 30th June, 2021 which were subject to Limited Review.
4. The Board of Directors in its meeting held on 10th November, 2021 has declared an interim dividend of ₹ 3.50 per equity share (face value of ₹ 10 per equity share).
5. 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 26th March, 2021. Share Purchase agreement in this behalf amongst the buyers and seller was signed on 25th March, 2021. By virtue of this investment, NRL has become a subsidiary of the Parent Company.

The Government of Assam (GOA) while exercising its right of first offer for 10,04,42,858 equity shares of NRL, purchased 2,29,62,112 equity shares of NRL from the seller (BPCL) and had requested the Parent Company to purchase balance 7,74,80,746 shares which will be acquired by GOA from the Parent Company during the financial year 2021-22. During the half year ended 30th September, 2021, the GOA has paid an amount of ₹ 1,238.05 crore (5,89,22,998 shares @ ₹ 217.75, out of 7,74,80,746 shares) towards acquisition of 8.01% shareholding in NRL.

As the Parent Company is holding 72.15% equity shares as at 30th September, 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 01st April, 2019. Further, total cash consideration for acquisition of additional stake of 54.16%, ₹ 8,675.96 crore paid on 26th 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."

6. 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. 01st 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.

However, as an abundant precaution the Parent Company has been regularly filing GSTR-3B and depositing the GST on Royalty paid with intimation to the jurisdictional GST Authorities that the deposit is made under protest. The total GST amount deposited under protest till 30th September 2021 is ₹ 1,200.20 crore (including interest) of which ₹ 24.41 crore has been received back as refund in Assam. This deposit however does not include ₹ 55.44 crore, being GST on Royalty for the months of August 2021 and September 2021, which is due and has been subsequently deposited.

The Hon'ble Supreme Court has recently, vide its order dated 04th October, 2021 in the writ petition (Civil) No.1076/2021 stayed the payment of GST for grant of mining rights/Royalty until further orders in the case of M/s Lakhwinder Singh Vs. Union of India & Ors.

On the basis of stay petition filed by the Parent Company the Hon'ble Gauhati High Court, vide its interim order dated 02nd 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 estimated amount (including interest) of ₹ 259.67 crores for Service Tax and ₹ 1,255.64 crores for GST (including ₹ 187.89 crores for the half year ended 30th September, 2021) have been considered as Contingent Liability as on 30th September, 2021, being disputed levies.

7. 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 30th September, 2021 amounts to ₹ 444.38 Crore.
8. The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8th 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 30th September, 2021.
9. Shri Biswajit Roy, Director (HR&BD) [DIN: 07109038] and Dr. Pattabhiraman Chandrasekaran, Director (E&D) [DIN: 07778883] superannuated from the services of the Company on 30th June, 2021 (after close of working hours) and hence ceased to be Directors of the Company w.e.f. 01st July, 2021.



In terms of the letters issued by the Ministry of Petroleum & Natural Gas, Shri Sushil Chandra Mishra, Chairman & Managing Director and Shri Harish Madhav, Director (Finance) of the Company are holding the additional charge of the post of Director (E&D) and Director (HR) respectively w.e.f. 01st July, 2021.

10. During the half year ended 30th September, 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. Figures of previous periods have been regrouped/reclassified, wherever necessary, to conform to current periods classification.

For Oil India Limited

(Harish Madhav)
Director (Finance)
DIN: 08489650

Place: Noida

Date: 10th November, 2021





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

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

Particulars	Half Year ended		Year ended
	30.09.2021	30.09.2020	31.03.2021
	Unaudited		Audited
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.55:1	0.54:1	0.78:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	1.13	8.74	11.00
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	12.52	10.14	11.37
(d) Capital Redemption Reserve (₹ in Crore)	95.41	95.41	95.41
(e) Debenture Redemption Reserve (₹ in Crore)	531.99	531.99	531.99
(f) Net Worth (₹ in Crore) [Equity Share Capital+ Other Equity (excluding OCI and Capital Reserve)]	31224.37	29004.68	29562.77
(g) Net Profit after Tax (₹ in Crore)	2668.93	1435.70	4145.97
(h) Earnings Per Share (₹)	20.34	10.86	32.53
(i) Current Ratio (Times) [Current Assets / Current Liabilities]	1.45	0.93	1.02
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	4.55	(12.07)	57.14
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	-	-	-
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.27	0.47	0.35
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.29	0.23	0.35
(I) Debtors Turnover (Times)- Not Annualised [Sales (Net of Discounts) / Average Trade Receivable]	6.86	5.40	13.39
(n) Inventory Turnover (Times)- Not Annualised [(Total Income- Profit before Exceptional Item and Tax)/ Average Inventory]	3.02	2.53	6.14
(o) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	26.02%	18.44%	17.10%
(p) Net Profit Margin(%) (Profit after Tax/ Revenue from Operations)	19.83%	14.87%	18.44%

