

P.A. & ASSOCIATES
Chartered Accountants
12, Govind Vihar
Bamikhil
Bhubaneswar-751010

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

Independent Auditors' Report on Standalone Financial Results of Oil India Limited for the quarter and year ended 31st March, 2022 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Oil India Limited

Report on the audit of the Standalone Financial Results

1. Opinion

We have audited the accompanying Standalone Financial Results ("the statement") of **OIL INDIA LIMITED** ("the Company") for the quarter and year ended on March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended ("listing regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 and SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000638 dated 14th October, 2021.

In our opinion and to the best of our information and according to the explanations given to us the statement:

- a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard, and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and the year ended on March 31, 2022.

2. Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the standalone financial results section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



3. Emphasis of Matter

We draw attention to the following matters in the notes to the Standalone Financial Statements.

- a) Note no. 4 regarding challenging the levy of GST on royalty on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 and considering it as contingent liability.
- b) Note no. 5 regarding consideration of GST liability on royalty, paid under protest, as an allowable expense for computation of taxable income and tax thereon under the Income Tax Act, 1961 and considered the Deferred Tax Liability for the same.

Our opinion is not modified in respect of this matter.

4. Management's Responsibilities for the Standalone Financial Results

This statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related annual and quarterly Standalone financial statements of the company. The Company's Board of Directors are responsible for the preparation of the Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:



i. Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv. Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions that may cause the company to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Other Matters

a. The Standalone Financial Statements and other financial information include Company's proportionate share in unaudited joint ventures in respect of assets ₹ 3,445.90 crore, liabilities ₹ 2,989.96 crore, expenses ₹ 156.74 crore, income ₹ 191.58 crore and the elements making up the Statement of Cash Flow and related disclosures as at 31st March, 2022 which is based on statements from the operator and certified by the management.

b. We have also placed reliance on technical/ commercial evaluations by the management in respect of categorization of wells as exploratory, development and dry well, allocation of cost incurred on them, liability under New Exploration Licencing Policy (NELP) and nominated blocks for under-performance against agreed Minimum work programme.

c. The standalone financial results of the company for the year ended March 31, 2021 were audited by the joint auditors of the company one of whom was the predecessor audit firms, and have



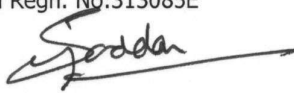
expressed an unmodified opinion vide report dated June 21, 2021 on such standalone financial results.

d. The standalone financial results include the results for the quarter ended March 31, 2022 being the derived figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

Our opinion is not modified in respect of these matters.

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No:313085E

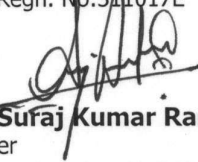


(CA S.S. Poddar)

Partner
Membership No: 051113
UDIN: **22051113AJSQMM5803**

For V Singhi & Associates

Chartered Accountants
Firm Regn. No:311017E



(CA Suraj Kumar Rampuria)

Partner
Membership No.: 057200
UDIN: **22057200AJSRFW1253**

Place: Noida

Date: 27th May, 2022





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 AND YEAR ENDED 31ST MARCH, 2022

(₹ in crore)


Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	
I. Revenue from operations	4478.61	3736.70	2576.18	14530.18	8604.90
II. Other income	494.30	968.50	1333.43	1897.47	1956.55
III. Total Income (I+II)	4972.91	4705.20	3909.61	16427.65	10561.45
IV. Expenses					
(a) Purchases of Stock-in-Trade	21.69	41.82	25.68	120.09	134.72
(b) Changes in Inventories of Finished Goods	(19.05)	(12.15)	(4.24)	(49.95)	(33.13)
(c) Employee Benefits Expense	392.66	432.98	506.39	1700.35	1945.09
(d) Royalty & Cess	1295.70	1039.86	741.85	4114.72	2304.02
(e) Contract Cost	402.54	413.49	505.09	1386.12	1423.78
(f) Consumption of Stores & Spares parts	59.71	47.55	43.36	222.52	188.50
(g) Finance Costs	199.31	174.75	126.99	783.10	498.71
(h) Depreciation, Depletion and Amortisation Expense	211.31	467.77	417.55	1496.78	1537.68
(i) Other Expenses	366.91	505.93	336.65	1667.42	1389.98
Total Expenses	2930.78	3112.00	2699.32	11441.15	9389.35
V. Profit / (Loss) before exceptional items and tax (III - IV)	2042.13	1593.20	1210.29	4986.50	1172.10
VI. Exceptional Items	-	-	70.10	-	449.03
VII. Profit / (Loss) before Tax (V-VI)	2042.13	1593.20	1140.19	4986.50	723.07
VIII. Tax Expense:					
(1) Current Tax relating to :					
(i) Current Year	386.30	396.63	(1.16)	1123.24	148.32
(ii) Earlier Years	-	-	-	-	(1158.54)
(2) Deferred Tax	25.82	(48.33)	293.79	(24.05)	(8.30)
Total Tax Expenses (1+2)	412.12	348.30	292.63	1099.19	(1018.52)
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)	1630.01	1244.90	847.56	3887.31	1741.59
X. Profit for the period from Discontinued Operations	-	-	-	-	-
XI. Tax Expense of Discontinued Operations	-	-	-	-	-
XII. Profit/(Loss) from Discontinued Operations after Tax (X-XI)	-	-	-	-	-
XIII. Profit / (Loss) for the period (IX+XII)	1630.01	1244.90	847.56	3887.31	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	(130.86)	45.59	(222.88)	(274.36)	22.77
(b) Equity Instruments through Other Comprehensive Income	361.76	(670.11)	43.70	1315.95	495.30
(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.21)	58.54	52.28	(92.57)	(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)	221.69	(565.98)	(126.90)	949.02	469.07
XV. Total Comprehensive Income for the period (XIII+XIV)	1851.70	678.92	720.66	4836.33	2210.66
XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41	1084.41
XVII. Other Equity				28806.10	25126.23
XVIII. Earnings Per Share (EPS) (for Continuing Operations)					
Basic & Diluted EPS (₹)	15.03	11.48	7.82	35.85	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 (₹)	15.03	11.48	7.82	35.85	16.06

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

(ii) EPS for the quarter ended are not annualised.

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



 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 ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022 (₹ in crore)		
	As at	
	31.03.2022	31.03.2021
	Audited	
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	12426.61	11320.01
(b) Capital Work-in-Progress	2063.19	2387.66
(c) Exploration and Evaluation Assets	1026.13	1383.29
(d) Other Intangible Assets	57.65	54.26
(e) Financial Assets		
(i) Investments	27411.42	24640.90
(ii) Loans	273.62	281.06
(iii) Others	500.80	1468.44
(f) Income Tax Assets (Net)	294.18	515.58
(g) Other Non-current Assets	2.87	2.80
Total Non-current Assets	44056.47	42054.00
2. Current Assets		
(a) Inventories	1095.25	1258.04
(b) Financial Assets		
(i) Investments	581.17	381.89
(ii) Trade Receivables	1404.24	1173.84
(iii) Cash and Cash Equivalents	398.95	1058.07
(iv) Other Bank Balances	257.77	8.75
(v) Loans	37.62	35.21
(vi) Others	110.36	365.63
(c) Current Income Tax Assets (Net)	179.88	1041.15
(d) Other Current Assets	1685.87	1560.70
	5751.11	6883.28
Assets Classified as held for sale	-	1687.14
Total Current Assets	5751.11	8570.42
Total Assets	49807.58	50624.42
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	28806.10	25126.23
Total Equity	29890.51	26210.64
2. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11635.64	11418.03
(ii) Lease Liabilities	104.77	129.26
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	-	-
(B) Dues to other than Micro and Small Enterprises	8.56	14.01
(iv) Other Financial Liabilities	113.00	123.52
(b) Provisions	1081.00	1186.14
(c) Deferred Tax Liabilities (Net)	2618.77	2527.86
Total Non-current Liabilities	15561.74	15398.82
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	4300.00
(ii) Lease Liabilities	153.72	174.82
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	10.45	13.68
(B) Dues to other than Micro and Small Enterprises	637.98	703.52
(iv) Other Financial Liabilities	1543.49	1678.49
(b) Other Current Liabilities	1654.12	1783.39
(c) Provisions	355.57	361.06
Total Current Liabilities	4355.33	9014.96
Total Equity & Liabilities	49807.58	50624.42



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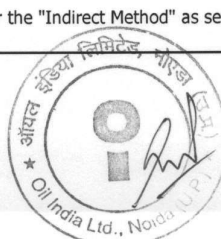
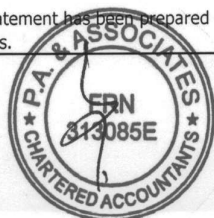
Statement of Standalone Cash Flows for the year ended 31st March, 2022

(₹ in crore)

Particulars	Year ended	
	31.03.2022	31.03.2021
	Audited	
Cash flows from Operating Activities		
Profit/ (Loss) before tax	4986.50	723.07
Adjustments for:		
Depreciation, Depletion & Amortisation	1496.78	1537.68
Exploration Cost written off	163.18	119.84
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	844.80	844.63
Dividend Income	(1506.48)	(1454.98)
Interest Income	(266.65)	(365.25)
Interest Expenses	572.33	437.64
Foreign Exchange Loss/(Gain)- (Net)	308.81	(101.31)
Income from Financial Guarantee	(7.80)	(7.56)
Amortisation of Deferred Income	(4.19)	(5.55)
Gain on Mutual Fund	(12.58)	(8.45)
Cost of unfinished Minimum Work Programme	0.15	0.31
Loss on Deletion of Assets	22.49	(5.96)
Gain on fair value of Equity instrument measured through Profit and Loss	-	(1.12)
Loss on Diminution of Investment	163.96	162.73
Unwinding of Decommissioning Liability	47.60	50.97
Unwinding of ROU Lease Liability	5.75	10.10
Total	1828.15	1213.72
Operating profit before working capital changes	6814.65	1936.79
Adjustments for:		
Inventories - (Increase)/Decrease	82.62	(7.80)
Trade & other Receivables - (Increase)/Decrease	(69.75)	(101.02)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	71.17	(98.30)
Provisions - Increase/(Decrease)	(365.42)	(583.83)
Trade payables & Other liabilities - Increase/(Decrease)	(509.91)	(245.82)
Total	(791.29)	(1036.77)
Cash Generated from Operations	6023.36	900.02
Income Tax Payment (net of refund)	(18.18)	892.85
Net cash from / (used in) Operating Activities (A)	6005.18	1792.87
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(2341.76)	(2022.00)
Other Capital Expenditure	(427.41)	(519.07)
Investments in Equity/Preference including Advance	(889.06)	(9607.74)
Proceeds from disposal of Investments in Equity	1687.14	-
Maturity of /(Investment in) Term Deposits and Liquid Investments	(212.21)	3293.98
Interest Income	230.44	321.72
Dividend Income	1506.48	1309.30
Net cash from / (used in) Investing Activities (B)	(446.38)	(7223.81)
Cash flows from Financing Activities		
Repayment of Borrowings	(4800.00)	-
Proceeds from Borrowings	405.39	7070.59
Payment of Dividend/ Transfer from Escrow Account	(1166.66)	(552.32)
Payment of Lease Liability including interest	(78.68)	(150.36)
Interest Expenses	(551.52)	(429.77)
Foreign Exchange (Loss)/Gain- (Net)	(26.45)	43.77
Net cash from / (used in) Financing Activities (C)	(6217.92)	5981.91
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(659.12)	550.97
Cash and cash equivalents at the beginning of the year	1058.07	507.10
Cash and cash equivalents at the end of the year	398.95	1058.07

Notes:

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.





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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Crude Oil	3,858.79	3,047.15	2,155.70	12,209.40	6,659.35
(b) Natural Gas	469.04	512.87	274.89	1,620.00	1,334.94
(c) LPG	54.37	59.30	36.97	186.78	116.38
(d) Pipeline Transportation	70.91	88.12	77.88	345.18	361.45
(e) Renewable Energy	24.49	23.54	27.86	131.73	123.08
(f) Others	1.01	5.72	2.88	37.09	9.70
Total	4,478.61	3,736.70	2,576.18	14,530.18	8,604.90
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales/ Income from Operations	4,478.61	3,736.70	2,576.18	14,530.18	8,604.90
2. Segment Results					
Profit Before Tax and Interest:					
(a) Crude Oil	2,088.82	1,199.10	658.37	5,347.75	1,428.80
(b) Natural Gas	76.71	(108.44)	(268.72)	(466.16)	(906.19)
(c) LPG	37.98	48.05	12.06	119.55	41.57
(d) Pipeline Transportation	(59.53)	(43.94)	(63.13)	(151.06)	(152.60)
(e) Renewable Energy	(1.94)	(2.89)	(5.72)	26.89	0.70
(f) Others	(3.07)	1.88	(2.88)	23.11	(7.24)
Total	2,138.97	1,093.76	329.98	4,900.08	405.04
Add: Gain on Mutual Funds / Interest and Dividend income	507.66	910.48	1,281.50	1,785.71	1,828.68
Less: Interest Expenses	199.31	174.75	126.99	783.10	498.71
Less: Unallocable expenditure (net of unallocable income)	405.19	236.29	344.30	916.19	1,011.94
Profit / (Loss) Before Tax	2,042.13	1,593.20	1,140.19	4,986.50	723.07
3. Segment Assets					
(a) Crude Oil	8,955.82	9,051.58	9,627.16	8,955.82	9,627.16
(b) Natural Gas	6,939.59	6,220.08	5,813.78	6,939.59	5,813.78
(c) LPG	64.25	67.64	66.31	64.25	66.31
(d) Pipeline Transportation	1,607.80	1,669.79	1,746.94	1,607.80	1,746.94
(e) Renewable Energy	598.99	664.36	649.58	598.99	649.58
(f) Others	0.90	3.65	6.08	0.90	6.08
(g) Unallocated Assets	31,640.23	32,580.77	32,714.57	31,640.23	32,714.57
Total Segment Assets	49,807.58	50,257.87	50,624.42	49,807.58	50,624.42
4. Segment Liabilities					
(a) Crude Oil	2,497.57	2,657.36	2,838.31	2,497.57	2,838.31
(b) Natural Gas	2,078.91	2,047.15	2,136.00	2,078.91	2,136.00
(c) LPG	36.18	35.32	40.68	36.18	40.68
(d) Pipeline Transportation	244.89	219.69	345.84	244.89	345.84
(e) Renewable Energy	9.50	6.75	9.08	9.50	9.08
(f) Others	-	-	-	-	-
(g) Unallocated Liabilities	15,050.02	16,609.35	19,043.87	15,050.02	19,043.87
Total Segment Liabilities	19,917.07	21,575.62	24,413.78	19,917.07	24,413.78

Notes:

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



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

Particulars	Year ended	
	31.03.2022	31.03.2021
	Audited	
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.39:1	0.6:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	1.11	8.49
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	12.33	6.17
(d) Capital Redemption Reserve (₹ in Crore)	95.41	95.41
(e) Debenture Redemption Reserve (₹ in Crore)	531.99	531.99
(f) Net Worth (₹ in Crore) [Equity Share Capital+ Other Equity (excluding OCI)]	26978.52	24499.64
(g) Net Profit after Tax (₹ in Crore)	3887.31	1741.59
(h) Earnings Per Share (₹)	35.85	16.06
(i) Current Ratio (Times) [Current Assets (excluding assets held for sale)/ Current Liabilities]	1.32	0.76
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets (excluding assets held for sale) - Current Liabilities)]	8.34	(5.36)
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.01	-
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.22	0.37
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.23	0.31
(n) Debtors Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	11.27	7.65
(o) Inventory Turnover (Times) [(Total Income- Profit before Exceptional Item and Tax)/ Average Inventory]	9.72	7.41
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	26.65%	(3.32%)
(q) Net Profit Margin(%) (Profit after Tax/ Revenue from Operations)	26.75%	20.24%



Notes to Standalone Financial Results for the quarter and year ended 31st March, 2022:

1. The above Standalone Financial Results of the Company for the quarter and year ended 31st March, 2022 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 27th May, 2022.
2. The Joint Statutory Auditors of the Company have audited the Standalone Financial Results for the quarter and year ended 31st March, 2022 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143 (6) (b) of the Companies Act, 2013.
4. Service Tax demand was raised on the Company for the period from March'2016 to June'2017 seeking to levy of service tax along with interest and penalty on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different Hon'ble High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire service tax demand of ₹ 257.13 Crore and the matter is sub-judice.

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

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

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

The total GST amount deposited under protest till 31st March, 2022 is ₹ 1,228.26 crore (including interest) of which ₹ 24.41 crore has been received back as refund in the state of Assam. From September, 2021 onwards GST amounting to ₹ 228.37 crore has not been deposited on the basis of the stay granted by the Hon'ble Gauhati High Court. However, the GST amount in the state of Rajasthan from September, 2021 to March, 2022 amounting to ₹ 0.80 Crore is deposited.

The estimated amount (including interest and penalty) of ₹ 259.67 crore for Service Tax and ₹ 1,456.72 crore for GST (including ₹ 388.97 crore during FY 2021-22) have been considered as Contingent Liability as on 31st March 2022, being disputed levies.

5. The Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 before different Hon'ble High Courts on various grounds. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the service tax /GST paid under protest amounting to ₹ 1,461.07 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 31st March, 2022 amounts to ₹ 446.27 crore.



6. In Compliance to an agreement between the Company and Government of Assam (GOA), the GOA has paid an amount of ₹ 1,687.14 crore for 7,74,80,746 equity shares of Numaligarh Refinery Limited (NRL) @ ₹ 217.75 per share to the Company during the year and accordingly the equity shares have been transferred to GOA.
7. 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 till the year ended 31st March, 2022. The balance amount of ₹ 0.30 crore is considered under "Other Receivables".
8. The Board of Directors of Oil India Cyprus Ltd in its meeting held on 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. The Registrar of Companies at Cyprus has proceeded and published the company's strike off, on the 10th of March 2022. As the official striking-off of the Company from the Registrar of the Company, Republic of Cyprus is still pending, the investment in Oil India Cyprus Ltd has been continued to be classified as "Investment in Subsidiary" as on 31st March, 2022.
9. In December 2021, the Wholly owned Subsidiary Company M/s OIL India USA Inc executed a purchase and sale agreement for the sale of 100% of its oil and natural gas properties agreeing to a sale price of US\$ 25 million which was fully paid on 14th January, 2022. Accordingly, the Company has tested the carrying value of investment in Oil India (USA) Inc. for impairment and reversed the impairment loss by ₹ 101.69 crore (US\$ 15.86 million) during the year ended 31st March, 2022.
10. OIL has invested through its overseas subsidiary, Oil India International Pte. Ltd (OI IPL), Singapore in 20% equity of LLC Bharat Energy Office, Moscow. LLC Bharat Energy Office, Moscow is a consortium of 5 Indian Oil & Gas PSUs (OIL, ONGC, GAIL, IOCL & EIL). LLC Bharat Energy Office, Moscow was registered on 18th October, 2021 with share capital of RUB 5,000,000 (five million) with each share representing 20% of the share capital of the Company with a nominal value of RUB 1,000,000.
11. During the year ended 31st March, 2022 the Company has assessed the potential impact of COVID – 19 pandemic on its existing operations.

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

Due to COVID – 19 pandemics, there is no significant effect on useful life / residual life of Property, Plant and Equipment, Trade Receivable, Inventories and Lease Arrangements.
12. The Board of Directors in its meeting held on 27th May, 2022 has recommended final dividend of ₹ 5 per share (face value of ₹ 10 per equity share) which is subject to the approval of the shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹ 9.25 per equity share paid during the period by the Company.
13. Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2021-22 which is already filed with stock exchanges on 27th April 2022 is attached as Annexure-1 and related disclosure is provided in Annexure-2.



14. The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2022 and 31st March, 2021 respectively and the published year to date figures up to the nine months ended 31st December, 2021 and 31st December, 2020 respectively, of relevant financial years which were subjected to limited review.
15. The Company hereby, declares that the Joint Statutory Auditors have issued Audit Reports for Standalone Financial Statements with unmodified opinion for the year ended 31st March, 2022.
16. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current periods classification.

For Oil India Limited

Harish Madhav

(Harish Madhav)
Director (Finance)
DIN: 08489650

Place: Noida
Date: 27th May, 2022



P. A. & ASSOCIATES
Chartered Accountants
12, Govind Vihar
Bamikhil
Bhubaneswar-751010

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

Independent Auditors' Report on Consolidated Financial Results of Oil India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO
THE BOARD OF DIRECTORS
OIL INDIA LIMITED
NEW DELHI

Report on the Audit of the Consolidated Financial Results

Opinion

1.0 We have audited the accompanying annual Consolidated financial results of OIL INDIA LIMITED ("the Holding Company"), comprising its subsidiaries (holding company and its subsidiaries together referred to as "the group"), its joint ventures and associates for the year ended 31st March 2022, being submitted by the holding company pursuant to the requirement of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (Listing Regulations"), read with SEBI Circular no. CIR/CFD/CMDI/80/2019 dated July 19, 2019 and and SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000638 dated 14th October, 2021.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/financial information of subsidiaries, joint ventures and associates, the statement:

- a. Includes the results of the following entities (Annexure-1, Attached)
- b. Is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and
- c. Gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive Income (comprising of net profit and total comprehensive income) and other financial information of the Group for the year ended March 31, 2022.

2.0 Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial results* section of our report. We are independent of the group, its joint ventures and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

3.0 Emphasis of Matter Paragraph

We draw attention to the following matters in the notes to the Standalone Financial Statements.

- a) Note No. 4 regarding challenging the levy of GST on royalty paid by the company on Crude Oil and



Natural Gas, under Oil Fields (Regulation and Development) Act, 1948 and considering it as contingent liability, although regularly deposited under protest and GST returns filed.

- b) Note No. 5 regarding consideration of GST liability on royalty paid under protest as allowable expense for computation of taxable income and tax thereon under the Income Tax Act ,1961.

Our opinion is not modified in respect of these matters.

4.0 Management's Responsibility for the Consolidated Financial Statements

These quarterly and annual consolidated financial results have been prepared on the basis of the annual consolidated financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Joint ventures and associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. . The respective Board of Directors of the companies included in the Group, and of its Joint Ventures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its Joint Ventures and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial results , the respective Board of Directors of the companies included in the Group and its joint venture and associates are responsible for assessing the ability of the Group and its joint ventures and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and its joint ventures and associates are responsible for overseeing the financial reporting process of the Group and its joint ventures and associates.

5.0 Auditors' Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a



material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its Joint ventures and associates to express an opinion on the consolidated financial results. We are responsible for the directions, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are Independent auditors. For the other entities included in Financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial results of which we are Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulations 33(8) of the Listing Regulations , as amended , to the extent applicable..

Other Matters

We did not audit the financial statements / financial information in respect of four subsidiaries included in the consolidated unaudited financial results, whose financial statements / financial information reflect total assets of ₹ 10,562.60 crore as at 31st March, 2022, total revenue of ₹ 23,682.99 crore, total net profit after tax ₹ 2,301.03 crore, total comprehensive income of ₹ 2,400.19 crore and total cash inflow of ₹ 161.78 crore for the year ended on that date, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net loss of ₹ 54.40 crore and total comprehensive income of ₹ 302.66 crore for the year ended 31st March, 2022 as considered in the consolidated financial results, in respect of one associate and four joint ventures, whose financial results/ information have not been reviewed by us. These financial statements / financial 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 5 above.

The consolidated financial results include the unaudited financial statements / financial information of two subsidiaries, whose financial statements / information reflect total assets of ₹ (348.29) crore as at 31st March, 2022, total revenues of ₹ 31.62 crore and total net loss of ₹ 33.75 crore, total comprehensive loss of ₹ 43.64 crore and total cash outflow of ₹ 44.23 crore for the year ended on that date as considered in the Consolidated Financial Results. The Consolidated Financial results also include the Group's share of total net profit of ₹ 15.30 crore and total comprehensive income of ₹ 15.30 crore for the year ended 31st March, 2022 as considered in the Consolidated Financial Results, in respect of three joint ventures, based on their financial results/ information, which have not been audited by us. These financial statements / financial information are unaudited and 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 and joint ventures, is based solely on unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

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

The financial statements of M/s Oil India Cyprus Limited and M/s Oil India International B.V., foreign subsidiaries of the Company and M/s Duliajan Numaligarh Pipeline Limited, M/s Assam Petro - Chemicals Limited and M/s Purba Bharati Gas Private Limited, domestic Joint Venture of the Company are unaudited for the financial year ended 31st March, 2022. The Consolidated Financial Statements of the Company has been prepared based on the management certified accounts for the said Subsidiary and Joint Venture.

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India to financial statements as per accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures is based on the reports of other auditors as mentioned above.

The consolidated financial results include the results of the quarter ended March 31, 2022 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

For P. A. & ASSOCIATES

Chartered Accountants
Firm Regn. No:313085E


(CA S.S. Poddar)

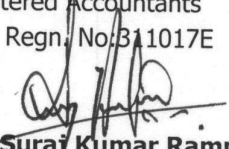
Partner
Membership No: 051113
UDIN: 22051113AJSQWM1669

Place: Noida
Date: 27th May 2022



For V Singhi & Associates

Chartered Accountants
Firm Regn. No:311017E


(CA Suraj Kumar Rampuria)

Partner
Membership No.: 057200
UDIN: 22057200AJSRMV6400



Annexure to the Independent Auditors Review Report on the Audited Consolidated Financial Results for the quarter and year ended 31st March, 2022.

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- 786602, Assam
CIN: L11101AS1959GOI001148

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

Particulars	Quarter ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from operations	8869.71	7685.49	6501.62	30011.20	22484.13
II. Other income	424.81	477.07	691.78	1142.59	1105.59
III. Total Income (I+II)	9294.52	8162.56	7193.40	31153.79	23589.72
IV. Expenses					
(a) Cost of materials consumed	1348.56	1121.51	996.67	4511.70	3305.43
(b) Purchases of Stock-in-Trade	381.01	276.33	195.28	1141.72	550.96
(c) Changes in Inventories of Finished Goods and Work in Progress	(48.82)	284.08	(269.73)	(266.50)	(245.37)
(d) Employee Benefits Expense	491.77	515.29	596.06	2053.29	2291.39
(e) Royalty, Cess & Excise Duty	2222.31	1943.25	2005.91	8221.30	7172.95
(f) Contract Cost	402.53	413.50	505.09	1386.12	1423.78
(g) Consumption of Stores & Spares parts	67.13	55.43	48.06	251.61	214.29
(h) Finance Costs	240.88	213.49	169.21	940.12	660.47
(i) Depreciation, Depletion and Amortisation Expense	310.36	542.83	518.21	1824.48	1844.13
(j) Other Expenses	174.91	878.19	540.73	2211.59	2082.17
Total Expenses	5590.64	6243.90	5305.49	22275.43	19300.20
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)	3703.88	1918.66	1887.91	8878.36	4289.52
VI. Exceptional Items	-	-	70.10	-	449.03
VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method	(382.46)	215.35	196.53	111.86	528.15
VIII. Profit/(Loss) before Tax (V-VI+VII)	3321.42	2134.01	2014.34	8990.22	4368.64
IX. Tax Expense:					
(1) Current Tax relating to :					
(i) Current Year	814.25	675.64	361.56	2403.03	1222.96
(ii) Earlier Years	(0.07)	17.13	(20.87)	17.06	(1,179.41)
(2) Deferred Tax	(20.09)	(81.72)	531.23	(149.09)	179.12
Total Tax Expenses (1+2)	794.09	611.05	871.92	2271.00	222.67
X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)	2527.33	1522.96	1142.42	6719.22	4145.97
XI. Profit/(Loss) for the period from Discontinued Operations	-	-	-	-	-
XII. Tax Expense of Discontinued Operations	-	-	-	-	-
XIII. Profit/(Loss) from Discontinued Operations after Tax (XI-XII)	-	-	-	-	-
XIV. Profit/(Loss) for the period (X+XIII)	2527.33	1522.96	1142.42	6719.22	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	(156.02)	14.20	(190.98)	(319.64)	41.71
(b) Equity Instruments through Other Comprehensive Income	361.76	(670.11)	43.70	1315.95	495.30
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.20	-	(1.48)	0.20	(1.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.87)	66.44	44.25	(81.17)	(53.77)
B (i) Items that will be reclassified to profit or loss:					
(a) Exchange difference in translating the financial statements of foreign operations	(137.56)	(31.75)	(13.08)	125.67	(118.78)
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	250.90	52.23	268.32	289.68	(1551.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income (A+B)	316.41	(568.99)	150.73	1330.69	(1188.64)
XVI. Total Comprehensive Income for the period (XIV+XV)	2843.74	953.97	1293.15	8049.91	2957.33
XVII. Profit/(Loss) for the period attributable to:					
Owners of the Company :	2117.69	1297.79	950.48	5621.63	3527.84
Non- Controlling Interest:	409.64	225.17	191.94	1097.59	618.13
	2527.33	1522.96	1142.42	6719.22	4145.97
XVIII. Other Comprehensive Income for the period attributable to:					
Owners of the Company :	322.48	(562.46)	146.02	1340.95	(1191.42)
Non- Controlling Interest:	(6.07)	(6.53)	4.71	(10.26)	2.78
	316.41	(568.99)	150.73	1330.69	(1188.64)
XIX. Total Comprehensive Income for the period attributable to:					
Owners of the Company :	2440.17	735.33	1096.50	6962.58	2336.42
Non- Controlling Interest:	403.57	218.64	196.65	1087.33	620.91
	2843.74	953.97	1293.15	8049.91	2957.33
XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41	1084.41
XXI. Other Equity				29477.50	22582.01
XXII. Earnings Per Share (EPS) (for Continuing Operations)					
Basic & Diluted EPS (₹)	19.53	11.97	8.76	51.84	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 (₹)	19.53	11.97	8.76	51.84	32.53

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

(ii) EPS for the period are not annualised.

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





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

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(₹ in crore)

Particulars	As at	
	31.03.2022	31.03.2021
	Audited	
I. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	15535.31	14400.97
(b) Capital Work-in-Progress	5899.66	3170.66
(c) Exploration and Evaluation Assets	1026.13	1383.29
(d) Investment Property	34.48	34.41
(e) Other Intangible Assets	209.32	150.57
(f) Investment accounted for using equity method	19835.23	17638.67
(g) Financial Assets		
(i) Other Investments	6858.03	5781.18
(ii) Loans	211.46	196.59
(iii) Others	520.89	1485.11
(h) Income Tax Assets (Net)	294.18	515.58
(i) Other Non-Current Assets	282.19	43.87
Total Non-Current Assets	50706.88	44800.90
2. Current Assets		
(a) Inventories	3912.14	3221.61
(b) Financial Assets		
(i) Investments	581.17	590.21
(ii) Trade Receivables	1750.48	1855.57
(iii) Cash and Cash Equivalents	592.34	1079.75
(iv) Other Bank Balances	957.93	506.89
(v) Loans	43.62	40.82
(vi) Others	154.84	429.03
(c) Current Income Tax Assets (Net)	309.45	1170.65
(d) Other Current Assets	1809.41	1598.95
Total Current Assets	10111.38	10493.48
Total Assets	60818.26	55294.38
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	29477.50	22582.01
Equity attributable to the owners of the Company	30561.91	23666.42
Non-Controlling Interest	2614.27	1143.29
Total Equity	33176.18	24809.71
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16388.38	15105.45
(ii) Lease Liabilities	112.90	134.67
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	-	-
(B) Dues to other than Micro and Small Enterprises	9.80	14.70
(iv) Other Financial Liabilities	82.63	85.67
(b) Provisions	1094.47	1209.02
(c) Deferred Tax Liabilities (Net)	3144.94	3190.47
Total Non-Current Liabilities	20833.12	19739.98
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	50.34	4300.45
(ii) Lease Liabilities	168.91	177.85
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	21.13	29.07
(B) Dues to other than Micro and Small Enterprises	1671.82	1352.34
(iv) Other Financial Liabilities	2191.10	2206.14
(b) Other Current Liabilities	1901.54	2147.18
(c) Provisions	444.69	451.17
(d) Current Tax Liabilities (Net)	359.43	80.49
Total Current Liabilities	6808.96	10744.69
Total Equity & Liabilities	60818.26	55294.38





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Statement of Consolidated Cash Flows for the year ended 31st March, 2022

(₹ in crore)

Particulars	Year Ended	
	31.03.2022	31.03.2021
	Audited	
Cash flows from Operating Activities		
Profit before tax	8990.22	4368.64
Adjustments for:		
Share of Profit of Associates and Joint Ventures accounted for using the equity method	(111.86)	(528.15)
Depreciation, Depletion & Amortisation	1824.48	1844.13
Exploration Cost written off	163.18	119.84
Impairment of Property, Plants & Equipments	(8.40)	51.26
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	780.15	867.25
Gain on sale of oil and natural gas properties	(149.68)	-
Dividend Income	(509.87)	(517.02)
Interest Income	(290.28)	(412.64)
Interest Expenses	729.11	599.16
Foreign Exchange Loss/(Gain) (Net)	292.15	(83.92)
Income from Financial Guarantee	(0.52)	(0.43)
Amortisation of Deferred Income	(4.19)	(5.55)
Gain on Mutual Fund	(12.58)	(8.45)
Cost of unfinished Minimum Work Programme	0.15	0.31
Loss on Deletion of Assets	33.53	(5.08)
Gain on fair value of Equity instrument measured through Profit and Loss	-	(1.12)
Loss on Diminution of Investment	(41.45)	55.06
Unwinding of Decommissioning Liability	47.84	51.21
Unwinding of ROU Lease Liability	5.75	10.10
Total	2747.51	2035.96
Operating profit before working capital changes	11737.73	6404.60
Adjustments for:		
Inventories - (Increase)/Decrease	(760.18)	(197.21)
Trade & other Receivables - (Increase)/Decrease	308.26	(353.11)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(270.68)	(156.26)
Provisions - Increase/(Decrease)	(410.69)	(588.00)
Trade payables & Other liabilities - Increase/(Decrease)	(258.68)	199.61
Total	(1391.97)	(1094.97)
Cash Generated from Operations	10345.76	5309.63
Income Tax Payment (net of refund)	(1036.19)	(74.36)
Net cash from / (used in) Operating Activities (A)	9309.57	5235.27
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(2134.04)	(2021.26)
Other Capital Expenditure	(3833.95)	(1105.79)
Investments in Equity/Preference including Advance	(497.60)	(9124.24)
Proceeds from disposal of Investments in Equity	1687.14	-
Maturity of /(Investment in) Term Deposits and Liquid Investments	(183.32)	2992.90
Interest Income	258.78	374.29
Dividend Income	509.87	371.34
Net cash from / (used in) Investing Activities (B)	(4193.12)	(8512.76)
Cash flows from Financing Activities		
Repayment of Borrowings	(4800.00)	-
Proceeds from Borrowings	1394.54	7070.59
Payment of Dividend/ Transfer from Escrow Account	(1380.93)	(2593.70)
Payment of Lease Liability including interest	(93.50)	(228.86)
Interest Expenses	(706.06)	(588.69)
Foreign Exchange (Loss)/Gain- (Net)	(29.35)	42.70
Net cash from / (used in) Financing Activities (C)	(5615.30)	3702.04
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(498.85)	424.55
Cash and cash equivalents at the beginning of the period	1079.30	659.26
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	1.06	(4.51)
Cash and cash equivalents at the end of the period	581.51	1079.30

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 ₹ 10.83 crore (as on 31st March, 2021 ₹ 0.45 crore) towards working capital loan.





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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Quarter ended			Year Ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Un-Audited	Audited	Audited	Audited
1. Segment Revenue					
(a) Crude Oil	3,863.96	3,056.12	2,162.77	12,242.81	6,689.21
(b) Natural Gas	470.23	513.92	275.77	1,624.51	1,337.08
(c) Refinery Products	6,993.14	5,965.78	5,534.23	23,547.02	18,543.58
(d) LPG	54.37	59.30	36.97	186.78	116.38
(e) Pipeline Transportation	70.91	88.12	77.88	345.18	361.45
(f) Renewable Energy	24.49	23.54	27.86	131.73	123.08
(g) Others	1.01	5.72	2.88	37.09	9.70
Total	11,478.11	9,712.50	8,118.36	38,115.12	27,180.48
Less : Inter Segment Revenue	2,608.40	2,027.01	1,616.74	8,103.92	4,696.35
Net Sales/ Income from Operations	8,869.71	7,685.49	6,501.62	30,011.20	22,484.13
2. Segment Results					
Profit Before Tax and Interest:					
(a) Crude Oil	2,092.43	1,205.51	661.00	5,371.73	1,445.66
(b) Natural Gas	77.89	(107.39)	(267.84)	(461.66)	(904.05)
(c) Refinery Products	1,414.17	1,034.21	1,321.96	4,653.50	4,133.03
(d) LPG	37.98	48.05	12.06	119.55	41.57
(e) Pipeline Transportation	(59.53)	(43.95)	(63.13)	(151.07)	(152.61)
(f) Renewable Energy	(1.94)	(2.88)	(5.72)	26.90	0.70
(g) Others	(3.05)	1.88	(2.88)	23.13	(7.24)
Total	3,557.95	2,135.43	1,655.45	9,582.08	4,557.06
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	(382.46)	215.35	196.53	111.86	528.15
Add: Interest/Dividend Income	231.32	412.15	624.39	812.73	938.11
Less: Interest Expenses	240.88	213.49	169.21	940.12	660.47
Less: Unallocable expenditure net of unallocable income	(155.49)	415.43	292.82	576.33	994.21
Profit / (Loss) Before Tax	3,321.42	2,134.01	2,014.34	8,990.22	4,368.64
3. Segment Assets					
(a) Crude Oil	8,263.79	8,602.15	9,679.20	8,263.79	9,679.20
(b) Natural Gas	6,939.59	6,220.09	5,813.79	6,939.59	5,813.79
(c) Refinery Products	11,441.01	9,558.10	7,473.57	11,441.01	7,473.57
(d) LPG	64.25	67.64	66.31	64.25	66.31
(e) Pipeline Transportation	1,607.80	1,669.79	1,746.94	1,607.80	1,746.94
(f) Renewable Energy	598.99	664.36	649.58	598.99	649.58
(g) Others	0.90	3.65	6.08	0.90	6.08
(h) Unallocated Assets	31,901.93	31,595.36	29,858.91	31,901.93	29,858.91
Total Segment Assets	60,818.26	58,381.14	55,294.38	60,818.26	55,294.38
4. Segment Liabilities					
(a) Crude Oil	2,575.11	2,700.56	2,919.37	2,575.11	2,919.37
(b) Natural Gas	2,078.92	2,047.15	2,136.01	2,078.92	2,136.01
(c) Refinery Products	2,036.17	1,692.13	1,604.18	2,036.17	1,604.18
(d) LPG	36.18	35.32	40.68	36.18	40.68
(e) Pipeline Transportation	244.89	219.69	345.84	244.89	345.84
(f) Renewable Energy	9.50	6.75	9.08	9.50	9.08
(g) Others	-	-	-	-	-
(h) Unallocated Assets	20,661.31	20,996.06	23,429.51	20,661.31	23,429.51
Total Segment Liabilities	27,642.08	27,697.66	30,484.67	27,642.08	30,484.67

Notes:

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





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

Particulars	Year Ended	
	31.03.2022	31.03.2021
	Audited	
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.5:1	0.78:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	1.68	11.00
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	15.83	11.37
(d) Capital Redemption Reserve (₹ in Crore)	95.41	95.41
(e) Debenture Redemption Reserve (₹ in Crore)	531.99	531.99
(f) Net Worth (₹ in Crore) [Equity Share Capital+ Other Equity (excluding OCI and Capital Reserve)]	33242.18	29562.16
(g) Net Profit after Tax (₹ in Crore)	6719.22	4145.97
(h) Earnings Per Share (₹)	51.84	32.53
(i) Current Ratio (Times) [Current Assets / Current Liabilities]	1.49	0.98
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	4.96	(60.13)
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.01	-
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.25	0.35
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.27	0.35
(n) Debtors Turnover (Times) [Sales (Net of Discounts) / Average Trade Receivable]	16.64	13.39
(o) Inventory Turnover (Times) [(Total Income- Profit before Exceptional Item and Tax)/ Average Inventory]	6.25	6.14
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	28.91%	17.10%
(q) Net Profit Margin(%) (Profit after Tax/ Revenue from Operations)	22.39%	18.44%



Notes to Audited Consolidated Financial Results for the quarter and year ended 31st March, 2022:

1. The above Financial Results for the quarter and year ended 31st March, 2022 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in their respective meetings held on 27th May, 2022.
2. The Joint Statutory Auditors of the Company have audited the Consolidated Financial Results for the quarter and year ended 31st March, 2022 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
3. The audited accounts are subject to review by Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013.
4. 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 Hon'ble High Courts. However, pending adjudication of the Writs, the Parent Company has deposited under protest the entire service tax demand of ₹ 257.13 Crore and the matter is sub-judice.

Pursuant to the Goods and Service Tax Act which 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 Hon'ble High Courts challenging such levy.

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

The total GST amount deposited under protest till 31st March, 2022 is ₹ 1,228.26 crore (including interest) of which ₹ 24.41 crore has been received back as refund in Assam. From September, 2021 onwards GST amounting to ₹ 228.37 crore has not been deposited on the basis of the stay granted by the Hon'ble Gauhati High Court. However, the GST amount in the state of Rajasthan amounting to ₹ 0.80 crore is deposited.

The estimated amount (including interest) of ₹ 259.67 crore for Service Tax and ₹ 1,456.72 crore for GST (including ₹ 388.97 crore during FY 2021-22) have been considered as Contingent Liability as on 31st March 2022, being disputed levies.

5. 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 31st March, 2022 amounts to ₹ 446.27 crore.
6. 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. The Registrar of Companies at Cyprus has proceeded and published the company's strike off, on the 10th of March 2022. 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 31st March, 2022.

7. In December 2021, the Parent Company's Wholly owned Subsidiary Company M/s Oil India (USA) Inc. executed a purchase and sale agreement for the sale of 100% of its oil and natural gas properties agreeing to a sale price of US\$ 25 million which was fully paid on 14th January, 2022.

8. During the year ended 31st March, 2022 the Group has assessed the potential impact of COVID – 19 pandemic on its existing operations.

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

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

9. The Board of Directors in its meeting held on 27th May, 2022 has recommended final dividend of ₹ 5 per share (face value of ₹ 10 per equity share) which is subject to the approval of the shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹ 9.25 per equity share paid during the period by the Company.

10. Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2021-22 which is already filed with stock exchanges on 27th April 2022 is attached as Annexure-1 and related disclosure is provided in Annexure-2.

11. The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2022 and 31st March, 2021 respectively and the published year to date figures up to the nine months ended 31st December, 2021 and 31st December, 2020 respectively, of relevant financial years which were subjected to limited review.

12. The Company hereby, declares that the Joint Statutory Auditors have issued Audit Reports for Consolidated Financial Statements with unmodified opinion for the year ended 31st March, 2022.

13. 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: 27th May, 2022

