



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, 2024

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	
I. Revenue from operations	5756.73	5815.02	5646.20	22129.79	23259.61
II. Other income	833.18	508.00	429.35	2384.49	1498.24
III. Total Income (I+II)	6589.91	6323.02	6075.55	24514.28	24757.85
IV. Expenses					
(a) Excise Duty	229.43	491.28	251.78	1405.21	1887.66
(b) Purchases of Stock-in-Trade	83.17	76.49	82.10	231.24	258.51
(c) Changes in Inventories of Finished Goods	32.86	166.77	(3.02)	20.75	(9.86)
(d) Employee Benefits Expense	455.07	409.13	636.19	1808.96	1994.00
(e) Other Statutory Levies	1412.16	1394.19	1288.14	5481.53	5675.61
(f) Contract Cost	531.34	385.43	427.79	1561.61	1564.25
(g) Consumption of Stores & Spares parts	71.09	68.73	62.79	278.34	233.75
(h) Finance Costs	189.31	181.39	107.72	760.08	724.19
(i) Depreciation, Depletion and Amortisation Expense	455.10	499.22	330.87	1775.10	1594.86
(j) Other Expenses	605.96	717.25	552.86	2083.34	1977.84
Total Expenses	4065.49	4389.88	3737.22	15406.16	15900.81
V. Profit / (Loss) before exceptional items and tax (III - IV)	2524.42	1933.14	2338.33	9108.12	8857.04
VI. Exceptional Items	-	-	-	2362.72	-
VII. Profit / (Loss) before Tax (V-VI)	2524.42	1933.14	2338.33	6745.40	8857.04
VIII. Tax Expense:					
(1) Current Tax relating to :					
(i) Current Year	471.46	447.56	490.83	1860.43	1897.69
(ii) Earlier Years	-	-	-	(3.25)	-
(2) Deferred Tax	24.13	(98.70)	59.22	(663.63)	148.95
Total Tax Expenses (1+2)	495.59	348.86	550.05	1193.55	2046.64
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)	2028.83	1584.28	1788.28	5551.85	6810.40
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)	2028.83	1584.28	1788.28	5551.85	6810.40
XIV. Other Comprehensive Income (OCI)					
A (i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement of the Defined Benefit Plans	(262.67)	66.24	(111.45)	(59.68)	(88.07)
(b) Equity Instruments through Other Comprehensive Income	2760.58	2833.42	101.98	6544.54	(101.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(202.88)	(291.69)	6.78	(621.26)	(33.92)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income (A+B)	2295.03	2607.97	(2.69)	5863.60	(223.96)
XV. Total Comprehensive Income for the period (XIII+XIV)	4323.86	4192.25	1785.59	11415.45	6586.44
XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41	1084.41
XVII. Other Equity				43038.04	33280.85
XVIII. Earnings Per Share (EPS) (for Continuing Operations)					
Basic & Diluted EPS (₹)	18.71	14.61	16.49	51.20	62.80
XIX. Earnings Per Share (EPS) (for Discontinued Operations)					
Basic & Diluted EPS (₹)	-	-	-	-	-
XX. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)					
Basic & Diluted EPS (₹)	18.71	14.61	16.49	51.20	62.80

Notes:

- Other income is mainly on account of interest/dividend from deposits/investments.
- Excise duty includes Special Additional Excise Duty.
- Other Statutory Levies include Royalty, Cess and NCCD.
- EPS for the Quarter ended are not annualised.
- Also refer accompanying notes to the Standalone Financial Results.



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(₹ in crore)

Particulars	As at	
	31.03.2024	31.03.2023
	Audited	Audited
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	15291.52	13604.02
(b) Capital Work-in-Progress	2388.18	2343.74
(c) Exploration and Evaluation Assets	1313.81	1050.79
(d) Other Intangible Assets	63.46	71.44
(e) Financial Assets		
(i) Investments	36174.96	27880.54
(ii) Trade Receivables	17.71	44.20
(iii) Loans	209.27	191.82
(iv) Others	126.94	804.44
(f) Other Non-current Assets	5.14	3.10
Total Non-current Assets	55590.99	45994.09
2. Current Assets		
(a) Inventories	1554.43	1386.68
(b) Financial Assets		
(i) Investments	958.44	440.20
(ii) Trade Receivables	2581.33	2222.39
(iii) Cash and Cash Equivalents	241.90	246.48
(iv) Other Bank Balances	2828.27	1104.67
(v) Loans	51.29	43.17
(vi) Others	215.15	205.91
(c) Current Tax Assets (Net)	793.29	722.24
(d) Other Current Assets	288.70	1797.45
Total Current Assets	9512.80	8169.19
Total Assets	65103.79	54163.28
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	43038.04	33280.85
Total Equity	44122.45	34365.26
2. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7141.83	11161.33
(ii) Lease Liabilities	201.77	142.03
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	-	-
(B) Dues to other than Micro and Small Enterprises	23.78	22.75
(iv) Other Financial Liabilities	20.75	23.78
(b) Provisions	1344.28	1355.97
(c) Deferred Tax Liabilities (Net)	2785.52	2813.89
(d) Other Non-Current Liabilities	73.99	77.64
Total Non-current Liabilities	11591.92	15597.39
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4199.15	-
(ii) Lease Liabilities	167.39	134.00
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	27.19	20.52
(B) Dues to other than Micro and Small Enterprises	831.21	736.27
(iii) Other Financial Liabilities	1411.53	1585.17
(b) Other Current Liabilities	715.00	1314.09
(c) Provisions	2037.95	410.58
Total Current Liabilities	9389.42	4200.63
Total Equity & Liabilities	65103.79	54163.28



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Statement of Standalone Cash Flows for the year ended 31st March, 2024

(₹ in crore)

Particulars	Year Ended	
	31.03.2024	31.03.2023
	Audited	
Cash flows from Operating Activities		
Profit/ (Loss) before tax	6745.40	8857.04
Adjustments for:		
Depreciation, Depletion & Amortisation	1775.10	1594.86
Exploration Cost written off	(11.84)	198.77
Impairment of Property, Plant and Equipment/ (Reversal)	(43.17)	122.31
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	664.17	668.03
Dividend Income	(1861.62)	(1068.58)
Interest Income	(342.84)	(293.98)
Interest Expenses	678.01	671.06
Foreign Exchange Loss/(Gain)- (Net)	335.30	700.82
Income from Financial Guarantee	(8.19)	(7.89)
Amortisation of Deferred Income	(3.98)	(4.31)
Gain on Mutual Fund	(41.27)	(28.44)
Cost of unfinished Minimum Work Programme	24.13	19.22
Loss / (Gain) on Deletion of Assets	9.13	3.23
Loss on Disposal of Investment	434.46	1.41
Provision / (Reversal) for Diminution in value of Investment	(434.48)	(88.01)
Provision towards Service Tax and GST on Royalty	3079.33	-
Unwinding of Decommissioning Liability	70.97	45.75
Unwinding of ROU Lease Liability	11.10	7.38
Total	4334.31	2541.63
Operating profit before working capital changes	11079.71	11398.67
Adjustments for:		
Inventories - (Increase)/Decrease	(197.85)	(266.76)
Trade & other Receivables - (Increase)/Decrease	(358.10)	(880.61)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(96.13)	(257.46)
Provisions - Increase/(Decrease)	(153.83)	(42.78)
Trade payables & Other liabilities - Increase/(Decrease)	(644.45)	(158.80)
Total	(1450.36)	(1606.41)
Cash Generated from Operations	9629.35	9792.26
Income Tax Payment (net of refund)	(1914.23)	(2131.83)
Net cash from / (used in) Operating Activities (A)	7715.12	7660.43
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(3206.27)	(2781.96)
Other Capital Expenditure	(710.08)	(631.78)
Investments in Equity/Preference including Advance	(1040.45)	(1054.89)
Proceeds from Oil India (USA) Inc. towards liquidation	0.09	286.40
Maturity of /(Investment in) Term Deposits and Liquid Investments	(2183.58)	(710.67)
Interest Income	333.38	231.56
Dividend Income	1861.62	1068.58
Net cash from / (used in) Investing Activities (B)	(4945.29)	(3592.76)
Cash flows from Financing Activities		
Repayment of Borrowings	-	(1500.00)
Proceeds from Borrowings	-	153.70
Payment of Dividend/ Transfer from Escrow Account	(1896.66)	(2114.24)
Payment of Lease Liability including interest	(270.73)	(190.89)
Interest Expenses	(663.70)	(655.18)
Foreign Exchange (Loss)/Gain- (Net)	54.86	86.47
Net cash from / (used in) Financing Activities (C)	(2776.23)	(4220.14)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(6.40)	(152.47)
Cash and cash equivalents at the beginning of the year	246.48	398.95
Cash and cash equivalents at the end of the year	240.08	246.48
Note:		
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	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Crude Oil	4,173.31	4,213.33	3,666.57	16,123.45	16,787.79
(b) Natural Gas	1,333.81	1,410.04	1,614.61	5,189.98	5,489.87
(c) LPG	51.66	41.08	54.64	170.40	210.14
(d) Pipeline Transportation	167.83	136.02	287.83	533.66	649.85
(e) Renewable Energy	30.12	14.55	22.55	112.30	121.96
Total	5,756.73	5,815.02	5,646.20	22,129.79	23,259.61
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales/ Income from Operations	5,756.73	5,815.02	5,646.20	22,129.79	23,259.61
2. Segment Results					
Profit Before Tax and Interest:					
(a) Crude Oil	1,745.40	1,431.01	1,474.41	6,605.14	6,686.72
(b) Natural Gas	687.34	726.69	823.56	2,790.76	2,853.17
(c) LPG	30.58	20.27	32.36	90.84	136.96
(d) Pipeline Transportation	(6.79)	(0.40)	116.26	(52.69)	40.62
(e) Renewable Energy	16.60	(6.97)	(5.04)	31.45	21.79
Total	2,473.13	2,170.60	2,441.55	9,465.50	9,739.26
Add: Interest/Dividend Income	784.96	468.54	388.25	2,204.46	1,362.56
Less:Interest Expenses	189.31	181.39	107.72	760.08	724.19
Less:Unallocable expenditure (net of unallocable income)	544.36	524.61	383.75	4,164.48	1,520.59
Profit / (Loss) Before Tax	2,524.42	1,933.14	2,338.33	6,745.40	8,857.04
3. Segment Assets					
(a) Crude Oil	11,004.86	10,566.16	9,827.94	11,004.86	9,827.94
(b) Natural Gas	9,967.90	9,547.41	8,861.90	9,967.90	8,861.90
(c) LPG	72.17	72.24	74.18	72.17	74.18
(d) Pipeline Transportation	1,617.44	1,581.46	1,499.57	1,617.44	1,499.57
(e) Renewable Energy	448.49	465.03	525.97	448.49	525.97
(g) Unallocated Assets	41,992.93	38,893.95	33,373.72	41,992.93	33,373.72
Total Segment Assets	65,103.79	61,126.25	54,163.28	65,103.79	54,163.28
4. Segment Liabilities					
(a) Crude Oil	3,039.99	3,093.56	2,510.66	3,039.99	2,510.66
(b) Natural Gas	2,610.73	2,425.03	2,232.06	2,610.73	2,232.06
(c) LPG	44.98	39.49	35.26	44.98	35.26
(d) Pipeline Transportation	246.10	198.34	283.75	246.10	283.75
(e) Renewable Energy	12.67	10.03	9.78	12.67	9.78
(g) Unallocated Liabilities	15,026.87	14,675.53	14,726.51	15,026.87	14,726.51
Total Segment Liabilities	20,981.34	20,441.98	19,798.02	20,981.34	19,798.02



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

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.26:1	0.28:1	0.32:1	0.26:1	0.32:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Lease Payments & Principal Repayment]	10.45	9.60	14.55	7.85	3.78
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	16.74	14.41	25.78	12.21	15.43
(d) Capital Redemption Reserve (₹ in Crore)	95.41	95.41	95.41	95.41	95.41
(e) Debenture Redemption Reserve (₹ in Crore)	531.99	531.99	531.99	531.99	531.99
(f) Net Worth (₹ in Crore) [Equity Share Capital+ Other Equity (excluding OCI)]	35449.32	34351.85	31601.41	35449.32	31601.41
(g) Net Profit after Tax (₹ in Crore)	2028.83	1584.28	1788.28	5551.85	6810.40
(h) Earnings Per Share (₹)	18.71	14.61	16.49	51.20	62.80
(i) Current Ratio (Times) [Current Assets / Current Liabilities]	1.01	0.99	1.94	1.01	1.94
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	57.88	-72.40	2.81	57.88	2.81
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	-	0.00	-
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.45	0.45	0.21	0.45	0.21
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.17	0.19	0.21	0.17	0.21
(n) Debtors Turnover (Times) - Quarter ended figures are not annualised [Sales (Net of Discounts) / Average Trade Receivable]	2.41	2.51	2.59	9.10	12.67
(o) Inventory Turnover (Times)- Quarter ended figures are not annualised [Sales (Net of Discounts)/ Average Inventory]	3.65	3.39	4.14	15.05	18.74
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	32.67%	27.63%	35.72%	33.82%	34.75%
(q) Net Profit Margin(%) (Profit after Tax/ Revenue from Operations)	35.24%	27.24%	31.67%	25.09%	29.28%

Notes to Standalone Financial Results for the quarter and year ended 31st March, 2024:

1. The above Standalone Financial Results of the Company for the quarter and year ended 31st March, 2024 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 20th May, 2024.
2. The Joint Statutory Auditors of the Company have audited the Standalone Financial Results for the quarter and year ended 31st March, 2024 as required under Regulation 33 and 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The audited financial statements 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 March, 2016 to June, 2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the States of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

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

The total GST amount deposited under protest till 31st March, 2024 is ₹ 1,249.85 crore. Further out of the above-mentioned amount the Company has received refund of ₹ 24.42 crore in the State of Assam.

All pending cases of the Company before Gauhati High Court and Rajasthan High Court were transferred to Hon'ble Supreme Court for hearing by the Nine Judge Constitution Bench. However, Hon'ble Supreme Court vide its order dated 14th March, 2024 has de-tagged the cases from the civil appeals Nos. 4056-4064/1999.

In view of the substantial time lapsed in litigating the matter, uncertainty involved in securing favourable decision and accumulation of a huge amount, the Company has internally reviewed the matter and made a provision amounting to ₹ 3,079.33 crore in the financial statements for the year ended 31st March, 2024 on the ground of prudence and conservative principle. Out of the above provision, the amount accumulated till 31st March, 2023 amounting to ₹ 2,362.72 crore on account of disputed Service Tax/GST on Royalty including interest of ₹ 80.04 crore up to 31st March 2023, being material has been disclosed in the Statement of Profit & Loss as an Exceptional Item and ₹ 716.61 crore (including interest of ₹ 171.39 crore) related to FY 2023-24 has been provided for and shown under "Other Expenses" during FY 2023-24 of which amount pertaining to Q4, 2023-24 is ₹ 186.55 crore (including interest).

However, 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.

5. Oil India International BV, Netherlands, the wholly owned subsidiary of OIL has 50% stake in a JV company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns block Licence 61 in the Tomsk region of the Russian Federation. Stimul-T LLC filed application for bankruptcy in the Arbitration Court of Tomsk, Russia on 10th May, 2023. The application for Bankruptcy has been accepted by the Arbitration Court and in its ruling dated 8th November, 2023 appointed a Temporary Manager (Bankruptcy Trustee) and initiated the supervision stage of Bankruptcy which is currently in progress.
6. A Joint Venture Company (JVC) in the name of "North East Gas Distribution Company Limited" was incorporated on 21st July 2023 with equity participation of 49% from the Company and 51% from Assam Gas Company Limited. The Company has been formed for development of City Gas Distribution (CGD) network in 2 Geographical Areas of Tripura and 1 Geographical Area of Assam. The registered office of the Company is in Guwahati. The Company has allotted 4,90,00,000 nos of equity share of the face value of ₹ 10 per share fully paid up to Oil India Limited on 11th November 2023.
7. On 27th May 2020, a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam while carrying out workover operations. The well subsequently caught fire which was finally put out on 15th November 2020. The well was permanently capped and abandoned on 3rd December 2020. The total cost for the management of blowout was ₹ 449.03 crore shown as an Exceptional Item in the Statement of Profit and Loss for the year ended 31st March 2021.

The National Green Tribunal (NGT) through its order dated 19th February 2021 intervened by forming a ten-member committee to assess environmental damage and compliance, focusing on Dibru-Saikhowa National Park (DSBR) and Maguri-Motapung Wetland(MMW).

An appeal was filed against the said committee before the Hon'ble Supreme Court. The Hon'ble Supreme Court vide order dated 2nd September 2021 re-constituted the Committee with five members which submitted its final report on 31st December 2022. Vide order dated 23rd January 2023, Hon'ble Supreme Court directed NGT to consider all objections regarding environmental restoration and compensation before proceeding further and disposed of the matter.

On 10th March 2023, NGT didn't accept the entirety of the above report about recommendations as well as the assessment of the cost of restoration measures of ₹ 571 Crores for the accident site, the DSBR and MMW and directed that a sum of ₹ 200 Crores be initially set apart by OIL in a separate account to be spent as per recommendation of the Nine-member committee constituted to prepare a final action plan and to oversee its execution and disposed of the matter.

OIL arranged a sum of ₹ 200 crore to be spent as per the direction of the NGT wherein no specific responsibility/obligation was fixed upon the Company. Even in the Nine Member Committee Report submitted on 14.08.2023, no specific direction is issued to OIL with respect to incurring any expenditure except the restoration of the blowout site which was completed by OIL in August 2022 and a plantation drive in collaboration with Assam Pollution Control Board was also undertaken at accident site. As of date, no direction has been issued by NGT either.

Following are the other developments in the matter:

- (a) NGT's aforesaid order dated 10th March, 2023 has been challenged in the Hon'ble Supreme Court by a resident of Baghjan village and the same is pending at admission stage before the Hon'ble Supreme Court.
- (b) Two Misc. Applications (M.A.) have been filed by a few residents of two villages of the area before Hon'ble NGT, Eastern Branch, praying for compensation, relief etc. and Hon'ble NGT is yet to decide on the matter.

Keeping the above in view, management has obtained opinion of two different legal counsels to ascertain further liability of OIL, if any, in this matter and both the counsels have vide their respective opinions have

opined that further liability in this regard would have to be assessed as and when they may arise by way of any order of Hon'ble Supreme Court/ Hon'ble NGT, as the case may be and as such, no liability can be ascertained at this point in time.

Accordingly, the management is of the view that there will be no further liability in this respect. However, actual cost, if any, as and when incurred in this connection will be accounted for.

8. In terms of Ministry of Petroleum & Natural Gas (MoP&NG) [Administrative Ministry] letter no. CA-31032/1/2021-PNG-37493 dated 10th May, 2024, Shri Rohit Mathur [DIN:08216731], Joint Secretary, MoP&NG [vice Shri Vinod Seshan, Director, MoP&NG] and Shri George Thomas [DIN:10625136], Deputy Secretary, MoP&NG, have been appointed as Government Nominee Directors on the Board of the Company w.e.f. 13th May, 2024.
9. The Board of Directors in its 554th meeting held on 20th May, 2024 recommended issue of bonus shares in the ratio of one equity share of ₹ 10 each for every two existing equity shares of ₹ 10 each held subject to the approval of the shareholders of the Company. Such bonus shares, if approved by shareholders of the Company shall rank pari-passu with the existing equity shares.
10. The Board of Directors in its 554th meeting held on 20th May, 2024 has recommended a final dividend of ₹ 3.75 per equity share (pre-bonus) (face value of ₹ 10 per equity share) which translates into final dividend of ₹ 2.50 per equity share (post-bonus) (face value of ₹ 10 per equity share), subject to the approval of the shareholders. This is in addition to the 1st and 2nd interim dividend of ₹ 3.50 per equity share (pre-bonus) and ₹ 8.50 per equity share (pre-bonus) respectively, paid during the year by the Company.
11. The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2024 and 31st March, 2023 respectively and the published year to date figures up to the nine months ended 31st December, 2023 and 31st December, 2022 respectively, of relevant financial years which were subjected to limited review.
12. The Company hereby, declares that the Joint Statutory Auditors have issued Audit Report for Standalone Financial Statements with unmodified opinion for the year ended 31st March, 2024.
13. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited
Harish
Madhav
(Harish Madhav)
Director (Finance)
DIN: 08489650

Digitally signed by
Harish Madhav
Date: 2024.05.20
15:25:58 +05'30'

Place: Noida
Date: 20th May, 2024



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

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	
I. Revenue from operations	10165.78	10912.61	8764.27	36303.62	41025.98
II. Other income	209.31	580.49	172.55	1342.86	732.31
III. Total Income (I+II)	10375.09	11493.10	8936.82	37646.48	41758.29
IV. Expenses					
(a) Cost of materials consumed	1863.35	2232.19	1664.87	5886.05	8561.19
(b) Excise Duty	1018.77	1298.32	912.49	3837.59	4941.56
(c) Purchases of Stock-in-Trade	258.50	223.19	159.62	775.27	782.62
(d) Changes in Inventories of Finished Goods and Work in Progress	207.58	402.04	(778.76)	752.82	(1,246.43)
(e) Employee Benefits Expense	595.77	499.88	737.99	2237.21	2384.49
(f) Other Statutory Levies	1412.16	1394.19	1288.14	5481.53	5675.61
(g) Contract Cost	531.34	385.43	427.79	1561.61	1564.25
(h) Consumption of Stores & Spares parts	81.78	79.20	81.14	320.89	279.63
(i) Finance Costs	234.35	236.22	152.94	963.67	900.89
(j) Depreciation, Depletion and Amortisation Expense	576.28	576.08	437.72	2128.98	1946.94
(k) Other Expenses	935.30	954.93	767.04	2946.47	2827.95
Total Expenses	7715.18	8281.67	5850.98	26892.09	28618.70
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)	2659.91	3211.43	3085.84	10754.39	13139.59
VI. Exceptional Items	(9.28)	1.44	-	2365.56	-
VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method	359.17	56.24	(200.99)	457.08	4.29
VIII. Profit/(Loss) before Tax (V+VI+VII)	3028.36	3266.23	2884.85	8845.91	13143.88
IX. Tax Expense:					
(1) Current Tax relating to :					
(i) Current Year	720.14	721.91	752.95	2620.12	3174.82
(ii) Earlier Years	-	-	30.14	(3.25)	-
(2) Deferred Tax	(24.72)	(63.34)	122.02	(751.41)	114.67
Total Tax Expenses (1+2)	695.42	658.57	905.11	1865.46	3289.49
X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)	2332.94	2607.66	1979.74	6980.45	9854.39
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)	2332.94	2607.66	1979.74	6980.45	9854.39
XV. Other Comprehensive Income (OCI)					
A(i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement of the Defined Benefit Plans	(261.68)	66.23	(84.57)	(66.32)	(40.34)
(b) Equity Instruments through Other Comprehensive Income	2760.57	2833.43	101.98	6544.54	(101.97)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.02	(0.04)	(0.31)	(0.10)	(0.15)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(203.12)	(291.70)	0.02	(619.59)	(45.93)
B (i) Items that will be reclassified to profit or loss:					
(a) Exchange difference in translating the financial statements of foreign operations	11.56	(15.82)	(96.89)	(16.78)	340.80
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	369.74	(384.75)	(1,268.38)	(662.93)	1161.16
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income (A+B)	2677.09	2207.35	(1,348.15)	5178.82	1313.57
XVI. Total Comprehensive Income for the period (XIV+XV)	5010.03	4815.01	631.59	12159.27	11167.96
XVII. Profit/(Loss) for the period attributable to:					
Owners of the Company :	2140.72	2347.12	1742.83	6335.10	8728.59
Non- Controlling Interest:	192.22	260.54	236.91	645.35	1125.80
	2332.94	2607.66	1979.74	6980.45	9854.39
XVIII. Other Comprehensive Income for the period attributable to:					
Owners of the Company :	2676.87	2207.36	(1,354.22)	5180.35	1302.74
Non- Controlling Interest:	0.22	(0.01)	6.07	(1.53)	10.83
	2677.09	2,207.35	(1,348.15)	5178.82	1313.57
XIX. Total Comprehensive Income for the period attributable to:					
Owners of the Company :	4817.59	4554.48	388.61	11515.45	10031.33
Non- Controlling Interest:	192.44	260.53	242.98	643.82	1136.63
	5010.03	4815.01	631.59	12159.27	11167.96
XX. Paid-up Equity Share Capital (Face value of ₹10 each)	1084.41	1084.41	1084.41	1084.41	1084.41
XXI. Other Equity				47254.58	37397.08
XXII. Earnings Per Share (EPS) (for Continuing Operations)					
Basic & Diluted EPS (₹)	19.74	21.65	16.07	58.42	80.49
XXIII. Earnings Per Share (EPS) (for Discontinued Operations)					
Basic & Diluted EPS (₹)	-	-	-	-	-
XXIV. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)					
Basic & Diluted EPS (₹)	19.74	21.65	16.07	58.42	80.49

Notes:

- Other income is mainly on account of interest/dividend from deposits/investments.
- Excise duty includes Special Additional Excise Duty.
- Other Statutory Levies include Royalty, Cess and NCCD.
- EPS for the Quarter ended are not annualised.
- Also refer accompanying notes to the Consolidated Financial Results.



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(₹ in crore)

Particulars	As at	
	31.03.2024	31.03.2023
	Audited	
I. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	18599.88	16754.31
(b) Capital Work-in-Progress	20027.66	11953.19
(c) Exploration and Evaluation Assets	1313.81	1050.79
(d) Investment Property	62.34	61.01
(e) Other Intangible Assets	543.73	232.32
(f) Investment accounted for using equity method	19917.73	20727.45
(g) Financial Assets		
(i) Other Investments	13560.54	6756.06
(ii) Trade Receivables	17.71	44.20
(iii) Loans	615.44	683.72
(iv) Others	169.55	281.67
(h) Other Non-Current Assets	585.46	791.58
Total Non-Current Assets	75413.85	59336.30
2. Current Assets		
(a) Inventories	4485.72	5113.33
(b) Financial Assets		
(i) Investments	958.44	440.20
(ii) Trade Receivables	3333.13	2400.34
(iii) Cash and Cash Equivalents	315.99	340.64
(iv) Other Bank Balances	5621.32	3118.66
(v) Loans	58.36	49.35
(vi) Others	328.79	275.95
(c) Current Tax Assets (Net)	950.60	858.67
(d) Other Current Assets	685.94	1948.86
	16738.29	14546.00
Assets Held for Sale	0.72	0.72
Total Current Assets	16739.01	14546.72
Total Assets	92152.86	73883.02
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1084.41	1084.41
(b) Other Equity	47254.58	37397.08
Equity attributable to the owners of the Company	48338.99	38481.49
Non-Controlling Interest	4286.70	3371.10
Total Equity	52625.69	41852.59
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19283.89	18245.86
(ii) Lease Liabilities	211.01	143.53
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	-	-
(B) Dues to other than Micro and Small Enterprises	23.78	22.75
(iv) Other Financial Liabilities	82.13	1.53
(b) Provisions	1359.75	1370.36
(c) Deferred Tax Liabilities (Net)	3199.95	3317.77
(d) Other Non-Current Liabilities	1009.74	330.37
Total Non-Current Liabilities	25170.25	23432.17
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4356.36	303.02
(ii) Lease Liabilities	189.24	139.34
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	79.61	51.59
(B) Dues to other than Micro and Small Enterprises	1631.79	1783.84
(iv) Other Financial Liabilities	4545.73	3771.01
(b) Other Current Liabilities	1033.31	1690.49
(c) Provisions	2071.73	425.75
(d) Current Tax Liabilities (Net)	449.15	433.22
Total Current Liabilities	14356.92	8598.26
Total Equity & Liabilities	92152.86	73883.02

Statement of Consolidated Cash Flows for the year ended 31st March, 2024

(₹ in crore)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Audited	
Cash flows from Operating Activities		
Profit before tax	8845.91	13143.88
Adjustments for:		
Share of Profit of Associates and Joint Ventures accounted for using the equity method	(457.08)	(4.29)
Depreciation, Depletion & Amortisation	2128.98	1946.94
Exploration Cost written off	(11.84)	198.77
Impairment of Property, Plants & Equipments	(43.17)	122.31
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	656.20	450.81
Dividend Income	(582.71)	(174.81)
Interest Income	(546.43)	(394.27)
Interest Expenses	879.68	845.34
Foreign Exchange Loss/(Gain) (Net)	268.78	696.91
Income from Financial Guarantee	(2.36)	(0.48)
Amortisation of Deferred Income	(3.98)	(4.32)
Gain on Mutual Fund	(41.27)	(28.44)
Cost of unfinished Minimum Work Programme	24.13	19.22
Loss / (Gain) on Deletion of Assets	19.92	10.81
Loss/(Gain) on Diminution of Investment	(8.03)	(21.59)
Provision towards Service Tax and GST on Royalty	3079.33	-
Unwinding of Decommissioning Liability	70.97	45.75
Unwinding of ROU Lease Liability	13.02	9.80
Total	5444.14	3718.46
Operating profit before working capital changes	14290.05	16862.34
Adjustments for:		
Inventories - (Increase)/Decrease	583.34	(1187.68)
Trade & other Receivables - (Increase)/Decrease	(588.24)	(302.80)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(168.87)	(841.31)
Provisions - Increase/(Decrease)	(140.84)	(68.16)
Trade payables & Other liabilities - Increase/(Decrease)	(363.19)	290.24
Total	(677.80)	(2109.71)
Cash Generated from Operations	13612.25	14752.63
Income Tax Payment (net of refund)	(2679.11)	(3342.22)
Net cash from / (used in) Operating Activities (A)	10933.14	11410.41
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(3231.65)	(2790.74)
Other Capital Expenditure	(8831.18)	(5733.81)
Investments in Equity/Preference including Advance	1178.84	1262.52
Maturity of /(Investment in) Term Deposits and Liquid Investments	(2929.35)	(1935.39)
Loan to Associate / JV Companies	92.59	(439.89)
Interest Income	536.83	331.07
Dividend Income	582.71	174.81
Net cash from / (used in) Investing Activities (B)	(12601.21)	(9131.43)
Cash flows from Financing Activities		
Repayment of Borrowings	-	(1539.51)
Proceeds from Borrowings	4844.57	2466.25
Payment of Dividend	(2103.53)	(2494.04)
Payment of Lease Liability including interest	(297.38)	(217.23)
Interest Expenses	(861.89)	(826.60)
Foreign Exchange (Loss)/Gain- (Net)	55.45	89.79
Net cash from / (used in) Financing Activities (C)	1637.22	(2521.34)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(30.85)	(242.36)
Cash and cash equivalents at the beginning of the year	340.62	581.51
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	0.48	1.47
Cash and cash equivalents at the end of the year	310.25	340.62

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 ₹ 5.74 crore (₹ 0.02 crore as on 31.03.2023) related to cash credit & Bank Overdraft.



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Quarter ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Crude Oil	4,173.31	4,213.33	3,666.57	16,123.45	16,787.79
(b) Natural Gas	1,333.81	1,410.04	1,614.61	5,189.98	5,489.87
(c) Refinery Products	7,465.75	8,136.07	5,841.96	23,730.61	29,785.60
(d) LPG	51.66	41.08	54.64	170.40	210.14
(e) Pipeline Transportation	167.83	136.02	287.83	533.66	649.85
(f) Renewable Energy	30.12	14.55	22.55	112.30	121.96
Total	13,222.48	13,951.09	11,488.16	45,860.40	53,045.21
Less : Inter Segment Revenue	3,056.70	3,038.48	2,723.89	9,556.78	12,019.23
Net Sales/ Income from Operations	10,165.78	10,912.61	8,764.27	36,303.62	41,025.98
2. Segment Results					
Profit Before Tax and Interest:					
(a) Crude Oil	1,744.75	1,430.38	1,473.90	6,602.77	6,685.03
(b) Natural Gas	687.34	726.69	823.55	2,790.76	2,853.17
(c) Refinery Products	897.73	1,290.59	1,045.56	3,003.80	5,252.00
(d) LPG	30.58	20.27	32.36	90.84	136.96
(e) Pipeline Transportation	(6.79)	(0.40)	116.26	(52.69)	40.62
(f) Renewable Energy	16.60	(6.97)	(5.04)	31.45	21.79
Total	3,370.21	3,460.56	3,486.59	12,466.93	14,989.57
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	359.17	56.24	(200.99)	457.08	4.29
Add: Interest/Dividend Income	151.89	524.30	122.40	1,129.14	569.08
Less:Interest Expenses	234.35	236.22	152.94	963.67	900.89
Less:Unallocable expenditure net of unallocable income	618.55	538.65	370.21	4,243.56	1,518.17
Profit / (Loss) Before Tax	3,028.37	3,266.23	2,884.85	8,845.92	13,143.88
3. Segment Assets					
(a) Crude Oil	10,022.95	9,718.46	9,148.11	10,022.95	9,148.11
(b) Natural Gas	9,978.49	9,547.41	8,861.90	9,978.49	8,861.90
(c) Refinery Products	27,691.93	25,225.31	18,090.28	27,691.93	18,090.28
(d) LPG	72.17	72.24	74.18	72.17	74.18
(e) Pipeline Transportation	1,617.44	1,581.46	1,499.57	1,617.44	1,499.57
(f) Renewable Energy	448.49	465.03	525.97	448.49	525.97
(h) Unallocated Assets	42,321.40	39,490.00	35,683.01	42,321.40	35,683.01
Total Segment Assets	92,152.87	86,099.91	73,883.02	92,152.87	73,883.02
4. Segment Liabilities					
(a) Crude Oil	3,098.85	3,128.44	2,585.94	3,098.85	2,585.94
(b) Natural Gas	2,628.62	2,425.03	2,232.07	2,628.62	2,232.07
(c) Refinery Products	4,701.23	4,330.14	3,920.80	4,701.23	3,920.80
(d) LPG	44.98	39.49	35.26	44.98	35.26
(e) Pipeline Transportation	246.10	198.34	283.75	246.10	283.75
(f) Renewable Energy	12.67	10.03	9.78	12.67	9.78
(h) Unallocated Liabilities	28,794.73	27,329.80	22,962.83	28,794.73	22,962.83
Total Segment Liabilities	39,527.18	37,461.27	32,030.43	39,527.18	32,030.43



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

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.45:1	0.46:1	0.44:1	0.45:1	0.44:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Lease Payments & Principal Repayment]	8.33	11.72	3.40	7.99	4.78
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	16.38	17.27	22.72	12.39	17.75
(d) Capital Redemption Reserve (₹ in crore)	95.41	95.41	95.41	95.41	95.41
(e) Debenture Redemption Reserve (₹ in crore)	531.99	531.99	531.99	531.99	531.99
(f) Net Worth (₹#n crore) [Equity Share Capital+ Other Equity (excluding OCI and Capital Reserve)]	44435.92	43230.11	39807.98	44435.92	39807.98
(g) Net Profit after Tax (₹#n crore)	2332.94	2607.66	1979.74	6980.45	9854.39
(h) Earnings Per Share (₹)	19.74	21.65	16.07	58.42	80.49
(i) Current Ratio (Times) [Current Assets / Current Liabilities]	1.17	1.22	1.69	1.17	1.69
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	8.10	5.85	3.07	8.10	3.07
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	0.00	-	0.00	-
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.36	0.37	0.27	0.36	0.27
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.26	0.26	0.25	0.26	0.25
(n) Debtors Turnover (Times)-Quarter ended figures are not annualised [Sales (Net of Discounts) / Average Trade Receivable]	3.05	3.40	3.19	12.53	19.56
(o) Inventory Turnover (Times)-Quarter ended figures are not annualised [Sales (Net of Discounts)/ Average Inventory]	2.26	2.19	1.91	7.56	9.09
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	26.41%	26.27%	34.99%	28.58%	32.44%
(q) Net Profit Margin(%) (Profit after Tax/ Revenue from Operations)	22.95%	23.90%	22.59%	19.23%	24.02%

Notes to Consolidated Financial Results for the quarter and year ended 31st March, 2024:

1. The above Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 20th May, 2024.
2. The Joint Statutory Auditors of the Company have audited the Consolidated Financial Results for the quarter and year ended 31st March, 2024 as required under Regulation 33 and 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The audited financial statements 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 Parent Company for the period March, 2016 to June, 2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the States of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

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

The total GST amount deposited under protest till 31st March, 2024 is ₹ 1,249.85 crore. Further out of the above-mentioned amount the Company has received refund of ₹ 24.42 crore in the State of Assam.

All pending cases of the Company before Gauhati High Court and Rajasthan High Court were transferred to Hon'ble Supreme Court for hearing by the Nine Judge Constitution Bench. However, Hon'ble Supreme Court vide its order dated 14th March, 2024 has de-tagged the cases from the civil appeals Nos. 4056-4064/1999.

In view of the substantial time lapsed in litigating the matter, uncertainty involved in securing favourable decision and accumulation of a huge amount, the Company has internally reviewed the matter and made a provision amounting to ₹ 3,079.33 crore in the financial statements for the year ended 31st March, 2024 on the ground of prudence and conservative principle. Out of the above provision, the amount accumulated till 31st March, 2023 amounting to ₹ 2,362.72 crore on account of disputed Service Tax/GST on Royalty including interest of ₹ 80.04 crore up to 31st March 2023, being material has been disclosed in the Statement of Profit & Loss as an Exceptional Item and ₹ 716.61 crore (including interest of ₹ 171.39 crore) related to FY 2023-24 has been provided for and shown under "Other Expenses" during FY 2023-24 of which amount pertaining to Q4, 2023-24 is ₹ 186.55 crore (including interest).

However, 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.

5. Oil India International BV, Netherlands, the wholly owned subsidiary of OIL has 50% stake in a JV company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns block Licence 61 in the Tomsk region of the Russian Federation. Stimul-T LLC filed application for bankruptcy in the Arbitration Court of Tomsk, Russia on 10th May, 2023. The application for Bankruptcy has been accepted by the Arbitration Court and in its ruling dated 8th November, 2023 appointed a Temporary Manager (Bankruptcy Trustee) and initiated the supervision stage of Bankruptcy which is currently in progress.
6. A Joint Venture Company (JVC) in the name of "North East Gas Distribution Company Limited" was incorporated on 21st July 2023 with equity participation of 49% from the Company and 51% from Assam Gas Company Limited. The Company has been formed for development of City Gas Distribution (CGD) network in 2 Geographical Areas of Tripura and 1 Geographical Area of Assam. The registered office of the Company is in Guwahati. The Company has allotted 4,90,00,000 nos of equity share of the face value of ₹ 10 per share fully paid up to Oil India Limited on 11th November 2023.
7. On 27th May 2020, a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield of the Parent Company in Tinsukia district, Assam while carrying out workover operations. The well subsequently caught fire which was finally put out on 15th November 2020. The well was permanently capped and abandoned on 3rd December 2020. The total cost for the management of blowout was ₹ 449.03 crore shown as an Exceptional Item in the Statement of Profit and Loss for the year ended 31st March 2021.

The National Green Tribunal (NGT) through its order dated 19th February 2021 intervened by forming a ten-member committee to assess environmental damage and compliance, focusing on Dibru-Saikhowa National Park (DSBR) and Maguri-Motapung Wetland(MMW).

An appeal was filed against the said committee before the Hon'ble Supreme Court. The Hon'ble Supreme Court vide order dated 2nd September 2021 re-constituted the Committee with five members which submitted its final report on 31st December 2022. Vide order dated 23rd January 2023, Hon'ble Supreme Court directed NGT to consider all objections regarding environmental restoration and compensation before proceeding further and disposed of the matter.

On 10th March 2023, NGT didn't accept the entirety of the above report about recommendations as well as the assessment of the cost of restoration measures of ₹ 571 Crores for the accident site, the DSBR and MMW and directed that a sum of ₹ 200 Crores be initially set apart by the Parent Company in a separate account to be spent as per recommendation of the Nine-member committee constituted to prepare a final action plan and to oversee its execution and disposed of the matter.

The Parent Company arranged a sum of ₹ 200 crore to be spent as per the direction of the NGT wherein no specific responsibility/obligation was fixed upon the company. Even in the Nine Member Committee Report submitted on 14.08.2023, no specific direction is issued to the Parent Company with respect to incurring any expenditure except the restoration of the blowout site which was completed by the Parent Company in August 2022 and a plantation drive in collaboration with Assam Pollution Control Board was also undertaken at accident site. As of date, no direction has been issued by NGT either.

Following are the other developments in the matter:

- (a) NGT's aforesaid order dated 10th March, 2023 has been challenged in the Hon'ble Supreme Court by a resident of Baghjan village and the same is pending at admission stage before the Hon'ble Supreme Court.
- (b) Two Misc. Applications (M.A.) have been filed by a few residents of two villages of the area before Hon'ble NGT, Eastern Branch, praying for compensation, relief etc. and Hon'ble NGT is yet to decide on the matter.

Keeping the above in view, management has obtained opinion of two different legal counsels to ascertain further liability of the Parent Company, if any, in this matter and both the counsels have vide their respective opinions have opined that further liability in this regard would have to be assessed as and when they may arise by way of any order of Hon'ble Supreme Court/ Hon'ble NGT, as the case may be and as such, no liability can be ascertained at this point in time.

Accordingly, the management is of the view that there will be no further liability in this respect. However, actual cost, if any, as and when incurred in this connection will be accounted for.

8. In terms of Ministry of Petroleum & Natural Gas (MoP&NG) [Administrative Ministry] letter no. CA-31032/1/2021-PNG-37493 dated 10th May, 2024, Shri Rohit Mathur [DIN:08216731], Joint Secretary, MoP&NG [vice Shri Vinod Seshan, Director, MoP&NG] and Shri George Thomas [DIN:10625136], Deputy Secretary, MoP&NG, have been appointed as Government Nominee Directors on the Board of the Parent Company w.e.f. 13th May, 2024.
9. The Board of Directors in its 554th meeting held on 20th May, 2024 recommended issue of bonus shares in the ratio of one equity share of ₹ 10 each for every two existing equity shares of ₹ 10 each held subject to the approval of the shareholders of the Company. Such bonus shares, if approved by shareholders of the Company shall rank pari-passu with the existing equity shares.
10. The Board of Directors in its 554th meeting held on 20th May, 2024 has recommended a final dividend of ₹ 3.75 per equity share (pre-bonus) (face value of ₹ 10 per equity share) which translates into final dividend of ₹ 2.50 per equity share (post-bonus) (face value of ₹ 10 per equity share), subject to the approval of the shareholders. This is in addition to the 1st and 2nd interim dividend of ₹ 3.50 per equity share (pre-bonus) and ₹ 8.50 per equity share (pre-bonus) respectively, paid during the year by the Company.
11. The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2024 and 31st March, 2023 respectively and the published year to date figures up to the nine months ended 31st December, 2023 and 31st December, 2022 respectively, of relevant financial years which were subjected to limited review.
12. The Parent Company hereby, declares that the Joint Statutory Auditors have issued Audit Report for Consolidated Financial Statements with unmodified opinion for the year ended 31st March, 2024.
13. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited
Harish
Madhav
Digitally signed by
Harish Madhav
Date: 2024.05.20
15:15:49 +05'30'
(Harish Madhav)
Director (Finance)
DIN: 08489650

Place: Noida
Date: 20th May, 2024