

**OIL INDIA LIMITED****Registered Office : Duliajan-786602 , Assam****CIN: L11101AS1959GOI001148****Website: www.oil-india.com E-mail: oilindia@oilindia.in Telephone: 0120-2419000****STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024****(₹ in crore)**

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
<b>I. Revenue from operations</b>	5839.67	5756.73	4644.73	22129.79
<b>II. Other income</b>	161.74	833.18	334.07	2384.49
<b>III. Total Income (I+II)</b>	<b>6001.41</b>	<b>6589.91</b>	<b>4978.80</b>	<b>24514.28</b>
<b>IV. Expenses</b>				
(a) Excise Duty	507.75	229.43	113.55	1405.21
(b) Purchases of Stock-in-Trade	81.83	83.17	22.61	231.24
(c) Changes in Inventories of Finished Goods	(46.74)	32.86	(61.82)	20.75
(d) Employee Benefits Expense	457.21	455.07	452.46	1808.96
(e) Other Statutory Levies	1433.98	1412.16	1224.64	5481.53
(f) Contract Cost	434.08	531.34	309.74	1561.61
(g) Consumption of Stores & Spares parts	77.23	71.09	63.76	278.34
(h) Finance Costs	196.97	189.31	165.87	760.08
(i) Depreciation, Depletion and Amortisation Expense	455.79	455.10	397.43	1775.10
(j) Other Expenses	428.32	605.96	190.88	2083.34
<b>Total Expenses</b>	<b>4026.42</b>	<b>4065.49</b>	<b>2879.12</b>	<b>15406.16</b>
<b>V. Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>1974.99</b>	<b>2524.42</b>	<b>2099.68</b>	<b>9108.12</b>
<b>VI. Exceptional Items</b>	-	-	-	2362.72
<b>VII. Profit / (Loss) before Tax (V-VI)</b>	<b>1974.99</b>	<b>2524.42</b>	<b>2099.68</b>	<b>6745.40</b>
<b>VIII. Tax Expense:</b>				
(1) Current Tax relating to :				
(i) Current Year	526.92	471.46	398.97	1860.43
(ii) Earlier Years	-	-	-	(3.25)
(2) Deferred Tax	(18.77)	24.13	87.28	(663.63)
<b>Total Tax Expenses (1+2)</b>	<b>508.15</b>	<b>495.59</b>	<b>486.25</b>	<b>1193.55</b>
<b>IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>1466.84</b>	<b>2028.83</b>	<b>1613.43</b>	<b>5551.85</b>
<b>X. Profit for the period from Discontinued Operations</b>	-	-	-	-
<b>XI. Tax Expense of Discontinued Operations</b>	-	-	-	-
<b>XII. Profit/(Loss) from Discontinued Operations after Tax (X-XI)</b>	-	-	-	-
<b>XIII. Profit / (Loss) for the period (IX+XII)</b>	<b>1466.84</b>	<b>2028.83</b>	<b>1613.43</b>	<b>5551.85</b>
<b>XIV. Other Comprehensive Income (OCI)</b>				
A (i) Items that will not be reclassified to profit or loss:				
(a) Remeasurement of the Defined Benefit Plans	(19.23)	(262.67)	(21.70)	(59.68)
(b) Equity Instruments through Other Comprehensive Income	(154.42)	2760.58	976.04	6544.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	34.97	(202.88)	(91.54)	(621.26)
B (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Total Other Comprehensive Income (A+B)</b>	<b>(138.68)</b>	<b>2295.03</b>	<b>862.80</b>	<b>5863.60</b>
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b>	<b>1328.16</b>	<b>4323.86</b>	<b>2476.23</b>	<b>11415.45</b>
<b>XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1084.41</b>
<b>XVII. Other Equity</b>				43038.04
<b>XVIII. Earnings Per Share (EPS) (for Continuing Operations)</b>				
Basic & Diluted EPS (₹)	9.02	12.47	9.92	34.13
<b>XIX. Earnings Per Share (EPS) (for Discontinued Operations)</b>				
Basic & Diluted EPS (₹)	-	-	-	-
<b>XX. Earnings Per Share (EPS) (for Discontinued &amp; Continuing Operations)</b>				
Basic & Diluted EPS (₹)	9.02	12.47	9.92	34.13

**Notes:**

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

(ii) Excise duty includes Special Additional Excise Duty.

(iii) Other Statutory Levies include Royalty, Cess and NCCD.

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

(v) The Earnings per Share (both basic and diluted) have been calculated/restated after adjustment of bonus shares issued as per Ind AS 33.

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

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**Registered Office : Duliajan - 786602, Assam**

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

(₹ in crore)

Particulars	Quarter ended			Year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Audited	Unaudited	Audited
<b>1. Segment Revenue</b>				
(a) Crude Oil	4,207.96	4,173.31	3,364.72	16,123.45
(b) Natural Gas	1,421.97	1,333.81	1,113.12	5,189.98
(c) LPG	48.21	51.66	40.07	170.40
(d) Pipeline Transportation	125.34	167.83	92.23	533.66
(e) Renewable Energy	36.19	30.12	34.59	112.30
<b>Total</b>	<b>5,839.67</b>	<b>5,756.73</b>	<b>4,644.73</b>	<b>22,129.79</b>
Less : Inter Segment Revenue	-	-	-	-
<b>Net Sales/ Income from Operations</b>	<b>5,839.67</b>	<b>5,756.73</b>	<b>4,644.73</b>	<b>22,129.79</b>
<b>2. Segment Results</b>				
<b>Profit Before Tax and Interest:</b>				
(a) Crude Oil	1,602.62	1,745.40	1,503.71	6,605.14
(b) Natural Gas	766.05	687.34	619.21	2,790.76
(c) LPG	31.90	30.58	47.32	90.84
(d) Pipeline Transportation	(23.83)	(6.79)	(31.09)	(52.69)
(e) Renewable Energy	4.15	16.60	11.79	31.45
<b>Total</b>	<b>2,380.89</b>	<b>2,473.13</b>	<b>2,150.94</b>	<b>9,465.50</b>
Add: Interest/Dividend Income	112.85	784.96	280.60	2,204.46
Less: Interest Expenses	196.97	189.31	165.87	760.08
Less: Unallocable expenditure (net of unallocable income)	321.78	544.36	165.99	4,164.48
<b>Profit / (Loss) Before Tax</b>	<b>1,974.99</b>	<b>2,524.42</b>	<b>2,099.68</b>	<b>6,745.40</b>
<b>3. Segment Assets</b>				
(a) Crude Oil	10,950.19	11,004.86	10,089.99	11,004.86
(b) Natural Gas	10,411.31	9,967.90	9,093.71	9,967.90
(c) LPG	70.18	72.17	69.19	72.17
(d) Pipeline Transportation	1,662.44	1,617.44	1,533.15	1,617.44
(e) Renewable Energy	447.03	448.49	517.67	448.49
(g) Unallocated Assets	43,095.28	41,992.93	35,334.70	41,992.93
<b>Total Segment Assets</b>	<b>66,636.43</b>	<b>65,103.79</b>	<b>56,638.41</b>	<b>65,103.79</b>
<b>4. Segment Liabilities</b>				
(a) Crude Oil	3,371.28	3,039.99	2,517.63	3,039.99
(b) Natural Gas	2,636.27	2,610.73	2,044.45	2,610.73
(c) LPG	44.34	44.98	31.51	44.98
(d) Pipeline Transportation	148.47	246.10	257.83	246.10
(e) Renewable Energy	11.79	12.67	9.30	12.67
(g) Unallocated Liabilities	14,954.66	15,026.87	14,862.13	15,026.87
<b>Total Segment Liabilities</b>	<b>21,166.81</b>	<b>20,981.34</b>	<b>19,722.85</b>	<b>20,981.34</b>





**OIL INDIA LIMITED**

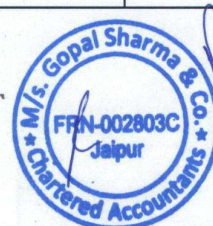
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**ADDITIONAL DISCLOSURE AS PER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015-STANDALONE**

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
<b>(a) Debt Equity Ratio</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.25:1	0.26:1	0.3:1	0.26:1
<b>(b) Debt Service Coverage Ratio (Times)</b> [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Lease Payments & Principal Repayment]	0.48	10.45	9.85	7.85
<b>(c) Interest Service Coverage Ratio (Times)</b> [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	13.34	16.74	16.05	12.21
<b>(d) Capital Redemption Reserve (₹ in Crore)</b>	95.41	95.41	95.41	95.41
<b>(e) Debenture Redemption Reserve (₹ in Crore)</b>	95.93	531.99	531.99	531.99
<b>(f) Net Worth (₹ in Crore)</b> [Equity Share Capital+ Other Equity (excluding OCI)]	36935.17	35449.32	33288.91	35449.32
<b>(g) Net Profit after Tax (₹ in Crore)</b>	1466.84	2028.83	1613.43	5551.85
<b>(h) Earnings Per Share (₹)</b> (refer note no 3 of accompanying notes to the Standalone Financial Results.)	9.02	12.47	9.92	34.13
<b>(i) Current Ratio (Times)</b> [Current Assets / Current Liabilities]	1.46	1.01	1.12	1.01
<b>(j) Long Term Debt to Working Capital (Times)</b> [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	2.80	57.88	7.19	57.88
<b>(k) Bad Debts to Account Receivable Ratio (Times)</b> [Bad Debts/ Average Trade Receivable]	0.00	0.00	-	0.00
<b>(l) Current liability Ratio (Times)</b> [Current Liability/ (Non- Current Liability+ Current Liability)]	0.35	0.45	0.41	0.45
<b>(m) Total Debts to Total Assets (Times)</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.17	0.17	0.20	0.17
<b>(n) Debtors Turnover (Times) - Quarter ended figures are not annualised</b> [Sales (Net of Discounts) / Average Trade Receivable]	2.26	2.41	2.16	9.10
<b>(o) Inventory Turnover (Times)- Quarter ended figures are not annualised</b> [Sales (Net of Discounts)/ Average Inventory]	3.56	3.65	3.09	15.05
<b>(p) Operating Margin (%)</b> [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	34.42%	32.67%	41.58%	33.82%
<b>(q) Net Profit Margin(%)</b> (Profit after Tax/ Revenue from Operations)	25.12%	35.24%	34.74%	25.09%





**Notes to Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2024:**

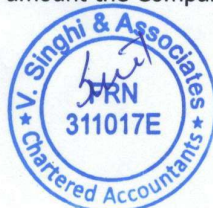
1. The above Unaudited Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 8<sup>th</sup> August, 2024.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2024 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Board of Directors in its 554<sup>th</sup> meeting held on 20<sup>th</sup> May, 2024 had recommended issue of bonus shares in the ratio of one equity share of ₹ 10.00 each for two existing equity shares of ₹ 10.00 each held. The issue of bonus shares was approved by the shareholders through postal ballot on 23<sup>rd</sup> June, 2024 and accordingly the Company had allotted 54,22,02,597 number of equity shares of ₹ 10.00 each on 4<sup>th</sup> July 2024 to the eligible Members whose names appear in the Register of Members / list of beneficial owners as on 2<sup>nd</sup> July, 2024 [Record Date]. To comply with the requirements of Ind AS, the Earnings per Share (both basic and diluted) for the quarter ended 30<sup>th</sup> June, 2024 and the comparative periods have been calculated after adjustment of the number of bonus shares issued. EPS without adjusting for bonus shares would have been as under:

	Quarter Ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
EPS before Bonus (₹)- Basic & Diluted	13.53	18.71	14.88	51.20

4. The Company has signed a facility agreement with Bank of Baroda, IFSC Banking Unit on 5<sup>th</sup> April, 2024 for raising a 5 year External Commercial Borrowing (ECB) of USD 550 million for the repayment of USD 500 million foreign currency Bonds (which have matured in April, 2024) and other end uses permissible under RBI ECB Guidelines. Out of the total facility, USD 500 million (INR equivalent ₹ 4176.92 crore) has been drawn till 30<sup>th</sup> June 2024.
5. 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. 1<sup>st</sup> July, 2017 and as per the FAQs on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources. However, based on a legal opinion obtained by the Company, Service tax/GST is not payable on Royalty payable/paid under the Oil Fields (Regulation & Development) Act, 1948. The Company has accordingly filed Writ Petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2<sup>nd</sup> November, 2021 has granted stay on the GST on royalty payments made by the Company in the State of Assam until further 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 30<sup>th</sup> June, 2024 is ₹ 1,252.20 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 14<sup>th</sup> March, 2024 has de-tagged the cases from the civil appeals Nos. 4056-4064/1999. The Hon'ble Supreme Court vide its order dated 25.07.2024 on a similar case under the Mines and Minerals (Development and Regulation) Act (MMDR Act) has, inter-alia, stated that royalty paid under MMDR Act is not a tax. However, the nature of royalty paid under Oilfields (Regulation and Development) Act is to be decided by the Court separately as it has the distinct constitutional provision.

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 had internally reviewed the matter and made a provision amounting to ₹ 3,079.33 crore (including interest ₹ 251.43 crore) in the financial statements for the year ended 31<sup>st</sup> March, 2024 on the ground of prudence and conservative principle. Further, the amount provided for the quarter ended 30<sup>th</sup> June 2024 is ₹ 203.90 crore (including interest ₹ 57.85 crore) and the total amount provided till 30<sup>th</sup> June, 2024 is amounting to ₹ 3283.23 crore. Amount of ₹ 2362.72 crore shown as exceptional item during FY 2023-24 represents the amount of service tax/GST on royalty (including interest ₹ 80.04 crore) till 31<sup>st</sup> March, 2023.

However, pending adjudication of the matter, the service tax /GST paid under protest has been/ being claimed as an allowable deduction under the Income Tax Act, 1961.

6. On 27<sup>th</sup> May 2020, a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam while carrying out workover operations. The well subsequently caught fire which was finally put out on 15<sup>th</sup> November 2020. The well was permanently capped and abandoned on 3<sup>rd</sup> 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 31<sup>st</sup> March 2021.

The National Green Tribunal (NGT) through its order dated 19<sup>th</sup> 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 2<sup>nd</sup> September 2021 re-constituted the Committee with five members which submitted its final report on 31<sup>st</sup> December 2022. Vide order dated 23<sup>rd</sup> 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 10<sup>th</sup> 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 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 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 Company with respect to incurring any expenditure except the restoration of the blowout site which was completed by the 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 10<sup>th</sup> 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.



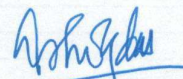


- (b) Two Miscellaneous Applications (M.A.) have been filed by a few residents of two villages of the area before Hon'ble NGT, Eastern Branch, praying for compensation, relief etc. and Hon'ble NGT is yet to decide on the matter.

Keeping the above in view, management has obtained opinion of two legal counsels to ascertain further liability of the Company, if any, in this matter and both the counsels have vide their respective opinions 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. However, actual cost, if any, will be accounted for as and when incurred in this connection.

7. The comparative figures for the quarter ended 31st March, 2024 represents the derived figures between the audited figures in respect for the financial year ended 31st March, 2024 and the published year-to-date reviewed figures upto 31st December, 2023.
8. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited



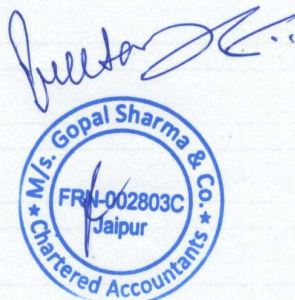
(Ashok Das)

D(HR) & D(F)-Addl. charge

DIN: 09631932

Place: Noida

Date: 8<sup>th</sup> August, 2024







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**Registered Office : Duliajan- 786602, Assam**  
**CIN: L11101AS1959GOI001148**

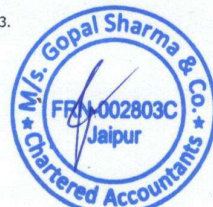
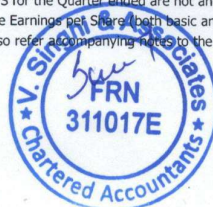
Website: www.oil-india.com E-mail: oilindia@oilindia.in Telephone: 0120-2419000  
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**

(₹ in crore)

Particulars	Quarter ended			
	30.06.2024		31.03.2024	
	Unaudited	Audited	Unaudited	Audited
<b>I. Revenue from operations</b>	9350.89	10165.78	6408.76	36303.62
<b>II. Other income</b>	230.89	209.31	169.42	1342.86
<b>III. Total Income (I+II)</b>	<b>9581.78</b>	<b>10375.09</b>	<b>6578.18</b>	<b>37646.48</b>
<b>IV. Expenses</b>				
(a) Cost of materials consumed	1761.75	1863.35	86.72	5886.05
(b) Excise Duty	1230.68	1018.77	200.54	3837.59
(c) Purchases of Stock-in-Trade	228.42	258.50	57.66	775.27
(d) Changes in Inventories of Finished Goods and Work in Progress	(215.64)	207.58	1379.94	752.82
(e) Employee Benefits Expense	551.21	595.77	555.59	2237.21
(f) Other Statutory Levies	1433.98	1412.16	1224.64	5481.53
(g) Contract Cost	434.08	531.34	309.74	1561.61
(h) Consumption of Stores & Spares parts	89.59	81.78	72.53	320.89
(i) Finance Costs	241.73	234.35	214.18	963.67
(j) Depreciation, Depletion and Amortisation Expense	553.45	576.28	477.58	2128.98
(k) Other Expenses	694.87	935.30	244.88	2946.47
<b>Total Expenses</b>	<b>7004.12</b>	<b>7715.18</b>	<b>4824.00</b>	<b>26892.09</b>
<b>V. Profit/(Loss) before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)</b>	<b>2577.66</b>	<b>2659.91</b>	<b>1754.18</b>	<b>10754.39</b>
<b>VI. Exceptional Items</b>	-	(9.28)	6.56	2365.56
<b>VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method</b>	123.81	359.17	95.73	457.08
<b>VIII. Profit/(Loss) before Tax (V-VI+VII)</b>	<b>2701.47</b>	<b>3028.36</b>	<b>1843.35</b>	<b>8845.91</b>
<b>IX. Tax Expense:</b>				
(1) Current Tax relating to :				
(i) Current Year	713.15	720.14	403.58	2620.12
(ii) Earlier Years	-	-	-	(3.25)
(2) Deferred Tax	(27.98)	(24.72)	40.28	(751.41)
<b>Total Tax Expenses (1+2)</b>	<b>685.17</b>	<b>695.42</b>	<b>443.86</b>	<b>1865.46</b>
<b>X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)</b>	<b>2016.30</b>	<b>2332.94</b>	<b>1399.49</b>	<b>6980.45</b>
<b>XI. Profit/(Loss) for the period from Discontinued Operations</b>	-	-	-	-
<b>XII. Tax Expense of Discontinued Operations</b>	-	-	-	-
<b>XIII. Profit /(Loss) from Discontinued Operations after Tax (XI-XII)</b>	-	-	-	-
<b>XIV. Profit/(Loss) for the period (X+XIII)</b>	<b>2016.30</b>	<b>2332.94</b>	<b>1399.49</b>	<b>6980.45</b>
<b>XV. Other Comprehensive Income (OCI)</b>				
A(i) Items that will not be reclassified to profit or loss:				
(a) Remeasurement of the Defined Benefit Plans	(17.97)	(261.68)	(25.31)	(66.32)
(b) Equity Instruments through Other Comprehensive Income	(154.42)	2760.57	976.04	6544.54
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.01	0.02	(0.04)	(0.10)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	34.65	(203.12)	(90.63)	(619.59)
B (i) Items that will be reclassified to profit or loss:				
(a) Exchange difference in translating the financial statements of foreign operations	14.93	11.56	(69.04)	(16.78)
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	(133.59)	369.74	(247.87)	(662.93)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Total Other Comprehensive Income (A+B)</b>	<b>(256.39)</b>	<b>2677.09</b>	<b>543.15</b>	<b>5178.82</b>
<b>XVI. Total Comprehensive Income for the period (XIV+XV)</b>	<b>1759.91</b>	<b>5010.03</b>	<b>1942.64</b>	<b>12159.27</b>
<b>XVII. Profit/(Loss) for the period attributable to:</b>				
Owners of the Company :	1885.78	2140.72	1426.60	6335.10
Non- Controlling Interest:	130.52	192.22	(27.11)	645.35
	<b>2016.30</b>	<b>2332.94</b>	<b>1399.49</b>	<b>6980.45</b>
<b>XVIII. Other Comprehensive Income for the period attributable to:</b>				
Owners of the Company :	(256.68)	2676.87	543.95	5180.35
Non- Controlling Interest:	0.29	0.22	(0.80)	(1.53)
	<b>(256.39)</b>	<b>2677.09</b>	<b>543.15</b>	<b>5178.82</b>
<b>XIX. Total Comprehensive Income for the period attributable to:</b>				
Owners of the Company :	1629.10	4817.59	1970.55	11515.45
Non- Controlling Interest:	130.81	192.44	(27.91)	643.82
	<b>1759.91</b>	<b>5010.03</b>	<b>1942.64</b>	<b>12159.27</b>
<b>XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	1084.41	1084.41	1084.41	1084.41
<b>XXI. Other Equity</b>				
<b>XXII. Earnings Per Share (EPS) (for Continuing Operations)</b>				
Basic & Diluted EPS (₹)	11.59	13.16	8.77	38.95
<b>XXIII. Earnings Per Share (EPS) (for Discontinued Operations)</b>				
Basic & Diluted EPS (₹)	-	-	-	-
<b>XXIV. Earnings Per Share (EPS) (for Discontinued &amp; Continuing Operations)</b>				
Basic & Diluted EPS (₹)	11.59	13.16	8.77	38.95

**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.
- The Earnings per Share (both basic and diluted) have been calculated/revised after adjustment of bonus shares issued as per Ind AS 33.
- Also refer accompanying notes to the Consolidated Financial Results.







**OIL INDIA LIMITED**  
Registered Office : Duliajan - 786602, Assam

CIN: L11101AS1959GOI001148

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

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

(₹ in crore)

Particulars	Quarter ended			Year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Audited	Unaudited	Audited
<b>1. Segment Revenue</b>				
(a) Crude Oil	4,207.96	4,173.31	3,364.72	16,123.45
(b) Natural Gas	1,421.97	1,333.81	1,113.12	5,189.98
(c) Refinery Products	6,465.75	7,465.75	2,236.04	23,730.61
(d) LPG	48.21	51.66	40.07	170.40
(e) Pipeline Transportation	125.34	167.83	92.23	533.66
(f) Renewable Energy	36.19	30.12	34.59	112.30
<b>Total</b>	<b>12,305.42</b>	<b>13,222.48</b>	<b>6,880.77</b>	<b>45,860.40</b>
Less : Inter Segment Revenue	2,954.53	3,056.70	472.01	9,556.78
<b>Net Sales/ Income from Operations</b>	<b>9,350.89</b>	<b>10,165.78</b>	<b>6,408.76</b>	<b>36,303.62</b>
<b>2. Segment Results</b>				
<b>Profit Before Tax and Interest:</b>				
(a) Crude Oil	1,602.08	1,744.75	1,503.03	6,602.77
(b) Natural Gas	765.89	687.34	619.21	2,790.76
(c) Refinery Products	660.63	897.73	(173.64)	3,003.80
(d) LPG	31.90	30.58	47.32	90.84
(e) Pipeline Transportation	(23.84)	(6.79)	(31.09)	(52.69)
(f) Renewable Energy	4.15	16.60	11.79	31.45
<b>Total</b>	<b>3,040.81</b>	<b>3,370.21</b>	<b>1,976.62</b>	<b>12,466.93</b>
<b>Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method</b>	123.81	359.17	95.73	457.08
<b>Add: Interest/Dividend Income</b>	173.81	151.89	114.73	1,129.14
<b>Less: Interest Expenses</b>	241.73	234.35	214.18	963.67
<b>Less: Unallocable expenditure net of unallocable income</b>	395.23	618.56	129.55	4,243.57
<b>Profit / (Loss) Before Tax</b>	<b>2,701.47</b>	<b>3,028.36</b>	<b>1,843.35</b>	<b>8,845.91</b>
<b>3. Segment Assets</b>				
(a) Crude Oil	10,151.08	10,022.95	9,866.91	10,022.95
(b) Natural Gas	10,431.40	9,978.49	9,093.71	9,978.49
(c) Refinery Products	29,840.93	27,691.93	18,945.27	27,691.93
(d) LPG	70.18	72.17	69.19	72.17
(e) Pipeline Transportation	1,662.44	1,617.44	1,533.15	1,617.44
(f) Renewable Energy	447.03	448.49	517.67	448.49
(h) Unallocated Assets	43,400.82	42,321.39	36,943.70	42,321.39
<b>Total Segment Assets</b>	<b>96,003.88</b>	<b>92,152.86</b>	<b>76,969.60</b>	<b>92,152.86</b>
<b>4. Segment Liabilities</b>				
(a) Crude Oil	3,398.55	3,098.85	2,551.22	3,098.85
(b) Natural Gas	2,644.22	2,628.62	2,044.45	2,628.62
(c) Refinery Products	4,853.90	4,701.23	3,710.39	4,701.23
(d) LPG	44.34	44.98	31.51	44.98
(e) Pipeline Transportation	148.47	246.10	257.83	246.10
(f) Renewable Energy	11.79	12.67	9.30	12.67
(h) Unallocated Liabilities	30,498.00	28,794.72	24,495.61	28,794.72
<b>Total Segment Liabilities</b>	<b>41,599.27</b>	<b>39,527.17</b>	<b>33,100.31</b>	<b>39,527.17</b>







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

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
<b>(a) Debt Equity Ratio</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Equity ]	0.46:1	0.45:1	0.46:1	0.45:1
<b>(b) Debt Service Coverage Ratio (Times)</b> [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Lease Payments & Principal Repayment]	0.61	8.33	7.66	7.99
<b>(c) Interest Service Coverage Ratio (Times)</b> [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	14.47	16.38	11.84	12.39
<b>(d) Capital Redemption Reserve (₹ in crore)</b>	95.41	95.41	95.41	95.41
<b>(e) Debenture Redemption Reserve (₹ in crore)</b>	95.93	531.99	531.99	531.99
<b>(f) Net Worth (₹ in crore)</b> [Equity Share Capital+ Other Equity (excluding OCI and Capital Reserve)]	46340.71	44435.92	41308.65	44435.92
<b>(g) Net Profit after Tax (₹ in crore)</b>	2016.30	2332.94	1399.49	6980.45
<b>(h) Earnings Per Share (₹) (Refer Note 3 of Notes to Consolidated Financial Results)</b>	11.59	13.16	8.77	38.95
<b>(i) Current Ratio (Times)</b> [Current Assets / Current Liabilities]	1.43	1.17	1.20	1.17
<b>(j) Long Term Debt to Working Capital (Times)</b> [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	4.21	8.10	6.36	8.10
<b>(k) Bad Debts to Account Receivable Ratio (Times)</b> [Bad Debts/ Average Trade Receivable]	0.00	0.00	-	0.00
<b>(l) Current liability Ratio (Times)</b> [Current Liability/ (Non- Current Liability+ Current Liability)]	0.30	0.36	0.37	0.36
<b>(m) Total Debts to Total Assets (Times)</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.26	0.26	0.26	0.26
<b>(n) Debtors Turnover (Times)-Quarter ended figures are not annualised</b> [Sales (Net of Discounts) / Average Trade Receivable]	2.91	3.05	2.73	12.53
<b>(o) Inventory Turnover (Times)-Quarter ended figures are not annualised</b> [Sales (Net of Discounts)/ Average Inventory]	2.00	2.26	1.37	7.56
<b>(p) Operating Margin (%)</b> [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations ]	27.68%	26.41%	28.07%	28.58%
<b>(q) Net Profit Margin(%)</b> (Profit after Tax/ Revenue from Operations)	21.56%	22.95%	21.84%	19.23%





**Notes to Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2024:**

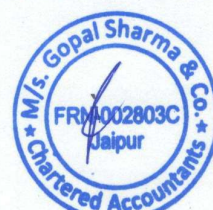
1. The above Unaudited Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 8<sup>th</sup> August, 2024.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2024 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Board of Directors of the Parent Company in its 554<sup>th</sup> meeting held on 20<sup>th</sup> May, 2024 had recommended issue of bonus shares in the ratio of one equity share of ₹ 10.00 each for two existing equity shares of ₹ 10.00 each held. The issue of bonus shares was approved by the shareholders through postal ballot on 23<sup>rd</sup> June, 2024 and accordingly the Parent Company had allotted 54,22,02,597 number of equity shares of ₹ 10.00 each on 4<sup>th</sup> July 2024 to the eligible Members whose names appear in the Register of Members / list of beneficial owners as on 2<sup>nd</sup> July, 2024 [Record Date]. To comply with the requirements of Ind AS, the Earnings per Share (both basic and diluted) for the quarter ended 30<sup>th</sup> June, 2024 and the comparative periods have been calculated after adjustment of the number of bonus shares issued. EPS without adjusting for bonus shares would have been as under:

	Quarter Ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
EPS before Bonus (₹)- Basic & Diluted	17.39	19.74	13.16	58.42

4. The Parent Company has signed a facility agreement with Bank of Baroda, IFSC Banking Unit on 5<sup>th</sup> April, 2024 for raising a 5 year External Commercial Borrowing (ECB) of USD 550 million for the repayment of USD 500 million foreign currency Bonds (which have matured in April, 2024) and other end uses permissible under RBI ECB Guidelines. Out of the total facility, USD 500 million (INR equivalent ₹ 4176.92 crore) has been drawn till 30<sup>th</sup> June, 2024.
5. 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 Parent 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. 1<sup>st</sup> July, 2017 and as per the FAQs on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources. However, based on a legal opinion obtained by the Parent Company, Service tax/GST is not payable on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948. The Parent Company has accordingly filed Writ Petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2<sup>nd</sup> November, 2021 has granted stay on the GST on royalty payments made by the Parent 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 30<sup>th</sup> June, 2024 is ₹ 1,252.20 crore. Further out of the above-mentioned amount the Parent Company has received refund of ₹ 24.42 crore in the State of Assam.





All pending cases of the Parent 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 14<sup>th</sup> March, 2024 has de-tagged the cases from the civil appeals Nos. 4056-4064/1999. The Hon'ble Supreme Court vide its order dated 25.07.2024 on a similar case under the Mines and Minerals (Development and Regulation) Act (MMDR Act) has, inter-alia, stated that royalty paid under MMDR Act is not a tax. However, the nature of royalty paid under Oilfields (Regulation and Development) Act is to be decided by the Court separately as it has the distinct constitutional provision.

In view of the substantial time lapsed in litigating the matter, uncertainty involved in securing favourable decision and accumulation of a huge amount, the Parent Company had internally reviewed the matter and made a provision amounting to ₹ 3,079.33 crore (including interest ₹ 251.43 crore) in the financial statements for the year ended 31<sup>st</sup> March, 2024 on the ground of prudence and conservative principle. The amount provided for the quarter ended 30<sup>th</sup> June 2024 is ₹ 203.90 crore (including interest ₹ 57.85 crore) and the total amount provided till 30<sup>th</sup> June, 2024 is amounting to ₹ 3283.23 crore. Amount of ₹ 2362.72 crore shown as exceptional item during FY 2023-24 represents the amount of service tax/GST on royalty (including interest ₹ 80.04 crore) till 31<sup>st</sup> March, 2023.

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.

6. The group has invested in oil blocks in Russia (JSC Vankorneft and TYNGD LLC) through Joint Venture entities (Vankor India Pte. Ltd. and Taas India Pte. Ltd.) registered in Singapore. JSC Vankorneft and TYNGD LLC have declared dividends which have been received in the bank accounts of Vankor India Pte. Ltd. and Taas India Pte. Ltd. in Russia. However, on account of restrictions imposed by the Central Bank of Russia on transfer of funds from Russia (for now valid till 30<sup>th</sup> September 2024), the funds cannot be repatriated to Singapore till said restriction is in force. The balance in the bank accounts of Vankor India Pte. Ltd. and Taas India Pte. Ltd. in Moscow, Russia as on 30<sup>th</sup> June, 2024 is Ruble 21.13 billion (₹ 2056.45 crore) and Ruble 42.37 billion (₹ 4123.60 crore) respectively. The group has 33.5% stake in each of the above entities.
7. On 27<sup>th</sup> May 2020, a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam while carrying out workover operations. The well subsequently caught fire which was finally put out on 15<sup>th</sup> November 2020. The well was permanently capped and abandoned on 3<sup>rd</sup> 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 31<sup>st</sup> March 2021.

The National Green Tribunal (NGT) through its order dated 19<sup>th</sup> 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 2<sup>nd</sup> September 2021 re-constituted the Committee with five members which submitted its final report on 31<sup>st</sup> December 2022. Vide order dated 23<sup>rd</sup> 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 10<sup>th</sup> 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 Parent 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 10<sup>th</sup> 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 Miscellaneous 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 legal counsels to ascertain further liability of the Parent Company, if any, in this matter and both the counsels have vide their respective opinions 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. However, actual cost, if any, as and when incurred in this connection will be accounted for.

8. During the quarter ended 30<sup>th</sup> June, 2024, the Parent Company has not received the financial statements/results from M/s Suntera Nigeria 205 Limited, a Joint Venture due to no operational activity at project level. Further, the net carrying value of the investment and the loan provided to Suntera Nigeria 205 Limited is ₹ Nil as on 30<sup>th</sup> June, 2024. Accordingly, the Un-audited Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2024 have been prepared without considering the same and impact of the same is not material to the Consolidated Financial Results.
9. The comparative figures for the quarter ended 31st March, 2024 represents the derived figures between the audited figures in respect for the financial year ended 31<sup>st</sup> March, 2024 and the published year-to-date reviewed figures upto 31<sup>st</sup> December, 2023.
10. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited



(Ashok Das)

D(HR) & D(F) – Addl. charge

DIN: 09631932

Place: Noida

Date: 8<sup>th</sup> August, 2024

