



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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	5518.95	5839.67	5913.31	11358.62	10558.04	22129.79
II. Other income	855.63	161.74	709.24	1017.37	1043.31	2384.49
III. Total Income (I+II)	6374.58	6001.41	6622.55	12375.99	11601.35	24514.28
IV. Expenses						
(a) Excise Duty	272.74	507.75	570.95	780.49	684.50	1405.21
(b) Purchases of Stock-in-Trade	48.58	81.83	48.97	130.41	71.58	231.24
(c) Changes in Inventories of Finished Goods	22.94	(46.74)	(117.06)	(23.80)	(178.88)	20.75
(d) Employee Benefits Expense	453.84	457.21	492.30	911.05	944.76	1808.96
(e) Other Statutory Levies	1375.60	1433.98	1450.54	2809.58	2675.18	5481.53
(f) Contract Cost	431.35	434.08	335.10	865.43	644.84	1561.61
(g) Consumption of Stores & Spares parts	84.60	77.23	74.76	161.83	138.52	278.34
(h) Finance Costs	229.89	196.97	223.51	426.86	389.38	760.08
(i) Depreciation, Depletion and Amortisation Expense	503.57	455.79	423.35	959.36	820.78	1775.10
(j) Other Expenses	646.11	428.32	569.25	1074.43	760.13	2083.34
Total Expenses	4069.22	4026.42	4071.67	8095.64	6950.79	15406.16
V. Profit / (Loss) before exceptional items and tax (III - IV)	2305.36	1974.99	2550.88	4280.35	4650.56	9108.12
VI. Exceptional Items	-	-	2362.72	-	2362.72	2362.72
VII. Profit / (Loss) before Tax (V-VI)	2305.36	1974.99	188.16	4280.35	2287.84	6745.40
VIII. Tax Expense:						
(1) Current Tax relating to :						
(i) Current Year	521.44	526.92	542.44	1048.36	941.41	1860.43
(ii) Earlier Years	-	-	(3.25)	-	(3.25)	(3.25)
(2) Deferred Tax	(50.15)	(18.77)	(676.34)	(68.92)	(589.06)	(663.63)
Total Tax Expenses (1+2)	471.29	508.15	(137.15)	979.44	349.10	1193.55
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)	1834.07	1466.84	325.31	3300.91	1938.74	5551.85
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)	1834.07	1466.84	325.31	3300.91	1938.74	5551.85
XIV. Other Comprehensive Income (OCI)						
A (i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	27.54	(19.23)	158.45	8.31	136.75	(59.68)
(b) Equity Instruments through Other Comprehensive Income	1057.62	(154.42)	(25.50)	903.20	950.54	6544.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	(343.89)	34.97	(35.15)	(308.92)	(126.69)	(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	-	-	-	-	-	-
Total Other Comprehensive Income (A+B)	741.27	(138.68)	97.80	602.59	960.60	5863.60
XV. Total Comprehensive Income for the period (XIII+XIV)	2575.34	1328.16	423.11	3903.50	2899.34	11415.45
XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1626.61	1084.41	1084.41	1626.61	1084.41	1084.41
XVII. Other Equity						43038.04
XVIII. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	11.27	9.02	2.00	20.29	11.92	34.13
XIX. Earnings Per Share (EPS) (for Discontinued Operations)						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
XX. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)						
Basic & Diluted EPS (₹)	11.27	9.02	2.00	20.29	11.92	34.13

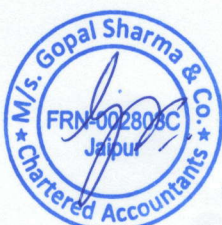
Notes:

- 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 and Half year ended are not annualised.
- The Earnings per Share (both basic and diluted) have been calculated/restated after adjustment of bonus shares issued as per Ind AS 33.
- Also refer accompanying notes to the Standalone 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****STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024****(₹ in crore)**

Particulars	As at	
	30.09.2024	31.03.2024
	Unaudited	Audited
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	15433.58	15291.52
(b) Capital Work-in-Progress	2947.89	2388.18
(c) Exploration and Evaluation Assets	1498.31	1313.81
(d) Other Intangible Assets	66.46	63.46
(e) Financial Assets		
(i) Investments	37366.54	36174.96
(ii) Trade Receivables	4.47	17.71
(iii) Loans	234.68	209.27
(iv) Others	131.89	126.94
(f) Other Non-current Assets	30.59	5.14
Total Non-current Assets	57714.41	55590.99
2. Current Assets		
(a) Inventories	1795.67	1554.43
(b) Financial Assets		
(i) Investments	1298.56	958.44
(ii) Trade Receivables	2484.73	2581.33
(iii) Cash and Cash Equivalents	936.80	241.90
(iv) Other Bank Balances	4348.33	2828.27
(v) Loans	54.73	51.29
(vi) Others	375.31	215.15
(c) Current Tax Assets (Net)	413.17	793.29
(d) Other Current Assets	276.06	288.70
Total Current Assets	11983.36	9512.80
Total Assets	69697.77	65103.79
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1626.61	1084.41
(b) Other Equity	46011.22	43038.04
Total Equity	47637.83	44122.45
2. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9476.55	7141.83
(ii) Lease Liabilities	268.17	201.77
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	-	-
(B) Dues to other than Micro and Small Enterprises	19.06	23.78
(iv) Other Financial Liabilities	36.69	20.75
(b) Provisions	1396.26	1344.28
(c) Deferred Tax Liabilities (Net)	3023.43	2785.52
(d) Other Non-Current Liabilities	71.63	73.99
Total Non-current Liabilities	14291.79	11591.92
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1898.00	4199.15
(ii) Lease Liabilities	170.32	167.39
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	14.49	27.19
(B) Dues to other than Micro and Small Enterprises	818.56	831.21
(iv) Other Financial Liabilities	1297.11	1411.53
(b) Other Current Liabilities	1095.20	715.00
(c) Provisions	2474.47	2037.95
Total Current Liabilities	7768.15	9389.42
Total Equity & Liabilities	69697.77	65103.79





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

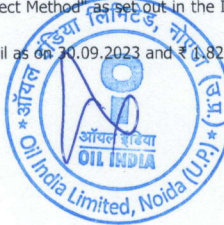
Website: www.oil-india.com E-mail: oilindia@oilindia.in Telephone: 0120-2419000

Statement of Standalone Cash Flows for the half year ended 30th September, 2024

Particulars	(₹ in crore)		
	Half year ended		Year ended
	30.09.2024	30.09.2023	31.03.2024
	Unaudited		Audited
Cash flows from Operating Activities			
Profit/ (Loss) before tax	4280.35	2287.84	6745.40
Adjustments for:			
Depreciation, Depletion & Amortisation	959.36	820.78	1775.10
Exploration Cost written off	71.70	(3.79)	(11.84)
Impairment of Property, Plant and Equipment/ (Reversal)	-	-	(43.17)
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	324.09	118.22	664.17
Dividend Income	(689.81)	(804.76)	(1861.62)
Interest Income	(228.74)	(146.20)	(342.84)
Interest Expenses	383.82	343.04	678.01
Foreign Exchange Loss/(Gain)- (Net)	19.07	191.26	335.30
Income from Financial Guarantee	(4.15)	(3.92)	(8.19)
Amortisation of Deferred Income	(2.11)	(2.11)	(3.98)
Gain on Mutual Fund	(30.61)	(17.55)	(41.27)
Cost of unfinished Minimum Work Programme	46.38	6.87	24.13
Loss / (Gain) on Deletion of Assets	6.42	5.98	9.13
Loss on Disposal of Investment	-	434.46	434.46
Provision / (Reversal) for Diminution in value of Investment	-	(434.48)	(434.48)
Provision towards Service Tax and GST on Royalty	404.96	2,655.57	3,079.33
Unwinding of Decommissioning Liability	35.59	36.52	70.97
Unwinding of ROU Lease Liability	7.45	9.82	11.10
Total	1303.42	3209.71	4334.31
Operating profit before working capital changes	5583.77	5497.55	11079.71
Adjustments for:			
Inventories - (Increase)/Decrease	(263.45)	(459.97)	(197.85)
Trade & other Receivables - (Increase)/Decrease	104.95	(211.05)	(358.10)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(388.27)	55.05	(96.13)
Provisions - Increase/(Decrease)	(50.56)	(172.40)	(153.83)
Trade payables & Other liabilities - Increase/(Decrease)	(20.16)	117.52	(644.45)
Total	(617.49)	(670.85)	(1450.36)
Cash Generated from Operations	4966.28	4826.70	9629.35
Income Tax Payment (net of refund)	(670.34)	(526.34)	(1914.23)
Net cash from / (used in) Operating Activities (A)	4295.94	4300.36	7715.12
Cash flows from Investing Activities			
Acquisition, Exploration & Development Cost	(1430.17)	(1528.92)	(3206.27)
Other Capital Expenditure	(652.73)	(358.43)	(710.08)
Investments in Equity/Preference including Advance	(285.99)	(157.93)	(1040.45)
Proceeds from Oil India (USA) Inc. towards liquidation	-	0.09	0.09
Maturity of /(Investment in) Term Deposits and Liquid Investments	(1481.53)	(982.24)	(2183.58)
Loan to Subsidiary / Associate / JV Companies	(0.93)	-	-
Interest Income	84.60	52.84	333.38
Dividend Income	689.81	591.11	1861.62
Net cash from / (used in) Investing Activities (B)	(3076.94)	(2383.48)	(4945.29)
Cash flows from Financing Activities			
Expenses towards issue of Bonus Shares	(0.47)	-	-
Repayment of Borrowings	(4206.00)	-	-
Proceeds from Borrowings	4,181.04	-	-
Payment of Dividend/ Transfer from Escrow Account	(0.10)	(595.24)	(1896.66)
Payment of Lease Liability including interest	(121.34)	(149.59)	(270.73)
Interest Expenses	(423.92)	(336.61)	(663.70)
Foreign Exchange (Loss)/Gain- (Net)	45.62	50.87	54.86
Net cash from / (used in) Financing Activities (C)	(525.17)	(1030.57)	(2776.23)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	693.83	886.31	(6.40)
Cash and cash equivalents at the beginning of the year	240.08	246.48	246.48
Cash and cash equivalents at the end of the period	933.91	1132.79	240.08

Note:

- a. The above cash flow statement has been prepared under the "Indirect Method", as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.
- b. Cash and cash equivalents is net of credit balance of ₹ 2.88 crore (Nil as on 30.09.2023 and ₹ 1.82 crore as on 31.03.2024) related to cash credit & Bank Overdraft.





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

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

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	3,978.79	4,207.96	4,372.09	8,186.75	7,736.81	16,123.45
(b) Natural Gas	1,327.37	1,421.97	1,333.01	2,749.34	2,446.13	5,189.98
(c) LPG	43.28	48.21	37.59	91.49	77.66	170.40
(d) Pipeline Transportation	136.14	125.34	137.58	261.48	229.81	533.66
(e) Renewable Energy	33.37	36.19	33.04	69.56	67.63	112.30
Total	5,518.95	5,839.67	5,913.31	11,358.62	10,558.04	22,129.79
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	5,518.95	5,839.67	5,913.31	11,358.62	10,558.04	22,129.79
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	1,466.75	1,602.62	1,899.13	3,069.37	3,428.73	6,605.14
(b) Natural Gas	571.40	766.05	757.52	1,337.45	1,376.73	2,790.76
(c) LPG	26.67	31.90	18.56	58.57	39.99	90.84
(d) Pipeline Transportation	(27.75)	(23.83)	(14.41)	(51.58)	(45.50)	(52.69)
(e) Renewable Energy	12.30	4.15	10.03	16.45	21.82	31.45
Total	2,049.37	2,380.89	2,670.83	4,430.26	4,821.77	9,465.50
Add: Interest/Dividend Income	805.70	112.85	670.36	918.55	950.96	2,204.46
Less: Interest Expenses	229.89	196.97	223.51	426.86	389.38	760.08
Less: Unallocable expenditure (net of unallocable income)	319.82	321.78	2,929.52	641.60	3,095.51	4,164.48
Profit / (Loss) Before Tax	2,305.36	1,974.99	188.16	4,280.35	2,287.84	6,745.40
3. Segment Assets						
(a) Crude Oil	11,010.05	10,950.19	10,929.15	11,010.05	10,929.15	11,004.86
(b) Natural Gas	10,718.37	10,411.31	9,521.31	10,718.37	9,521.31	9,967.90
(c) LPG	70.26	70.18	70.22	70.26	70.22	72.17
(d) Pipeline Transportation	1,800.07	1,662.44	1,559.92	1,800.07	1,559.92	1,617.44
(e) Renewable Energy	447.63	447.03	497.75	447.63	497.75	448.49
(g) Unallocated Assets	45,651.39	43,095.28	34,831.38	45,651.39	34,831.38	41,992.93
Total Segment Assets	69,697.77	66,636.43	57,409.73	69,697.77	57,409.73	65,103.79
4. Segment Liabilities						
(a) Crude Oil	3,326.45	3,371.28	3,430.39	3,326.45	3,430.39	3,039.99
(b) Natural Gas	2,695.08	2,636.27	2,496.33	2,695.08	2,496.33	2,610.73
(c) LPG	46.16	44.34	40.73	46.16	40.73	44.98
(d) Pipeline Transportation	247.68	148.47	235.77	247.68	235.77	246.10
(e) Renewable Energy	10.11	11.79	10.38	10.11	10.38	12.67
(g) Unallocated Liabilities	15,734.46	14,954.66	14,412.06	15,734.46	14,412.06	15,026.87
Total Segment Liabilities	22,059.94	21,166.81	20,625.66	22,059.94	20,625.66	20,981.34



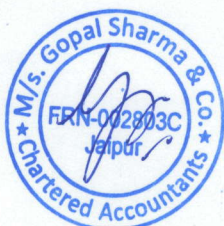


OIL INDIA LIMITED
Registered Office : Duliajan-786602 , Assam
CIN: L11101AS1959GOI001148

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

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

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.24:1	0.25:1	0.31:1	0.24:1	0.31:1	0.26:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Lease Payments & Principal Repayment]	8.77	0.48	3.06	0.99	5.84	7.85
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	13.22	13.34	3.74	13.28	8.98	12.21
(d) Capital Redemption Reserve (₹ in Crore)	-	95.41	95.41	0.00	95.41	95.41
(e) Debenture Redemption Reserve (₹ in Crore)	95.93	95.93	531.99	95.93	531.99	531.99
(f) Net Worth (₹ in Crore) [Equity Share Capital+ Other Equity (excluding OCI)]*	38362.11	36935.17	33059.62	38362.11	33059.62	35449.32
(g) Net Profit after Tax (₹ in Crore)	1834.07	1466.84	325.31	3300.91	1938.74	5551.85
(h) Earnings Per Share (₹) (refer note no 3 of accompanying notes to the Standalone Financial Results.)	11.27	9.02	2.00	20.29	11.92	34.13
(i) Current Ratio (Times) [Current Assets / Current Liabilities]	1.54	1.46	0.97	1.54	0.97	1.01
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	2.25	2.80	(22.91)	2.25	(22.91)	57.88
(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)]	0.35	0.35	0.46	0.35	0.46	0.45
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.16	0.17	0.20	0.16	0.20	0.17
(n) Debtors Turnover (Times) - Quarter ended figures are not annualised [Sales (Net of Discounts) / Average Trade Receivable]	2.18	2.26	2.64	4.46	4.48	9.10
(o) Inventory Turnover (Times)- Quarter ended figures are not annualised [Sales (Net of Discounts)/ Average Inventory]	3.13	3.56	3.43	6.78	6.57	15.05
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	30.43%	34.42%	34.92%	32.48%	37.85%	33.82%
(q) Net Profit Margin(%) [Profit after Tax/ Revenue from Operations]	33.23%	25.12%	5.50%	29.06%	18.36%	25.09%



Notes to Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2024:

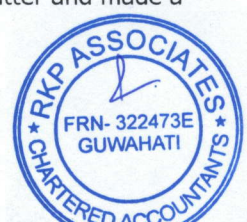
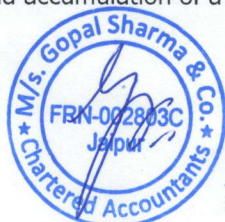
1. The above Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2024 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 5th November, 2024.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 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 meeting held on 5th November, 2024 has declared an interim dividend of ₹ 3.00 per equity share (face value of ₹ 10 per equity share).
4. The Board of Directors in its 554th meeting held on 20th 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 23rd June, 2024 and accordingly the Company had allotted 54,22,02,597 number of equity shares of ₹ 10.00 each on 4th July 2024 to the eligible Members whose names appear in the Register of Members / list of beneficial owners as on 2nd July, 2024 [Record Date]. The Earnings per Share (both basic and diluted) for the comparative periods have been calculated after adjustment of the number of bonus shares issued.
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. 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 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 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 30th September, 2024 is ₹ 1,253.45 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. 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 towards Service Tax/ GST on royalty on the ground of prudence and conservative principle. The amount provided for the quarter ended 30th September 2024 is ₹ 201.06 crore which includes an interest of ₹ 65.01 crore (₹ 404.96 crore including interest of ₹ 122.86 crore for the half year ended 30th September 2024). The total amount provided on account of disputed service tax/GST on royalty till 30th September, 2024 is ₹ 3484.29 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 31st 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. 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: 5th November, 2024





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

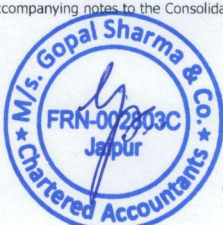
Website: www.oil-india.com E-mail: oilindia@oilindia.in Telephone: 0120-2419000

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Particulars	Quarter ended			Half year ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited			Unaudited		Audited
I. Revenue from operations	8135.90	9350.89	8816.47	17486.79	15225.23	36303.62
II. Other income	750.99	230.89	383.64	981.88	553.06	1342.86
III. Total Income (I+II)	8886.89	9581.78	9200.11	18468.67	15778.29	37646.48
IV. Expenses						
(a) Cost of materials consumed	1483.47	1761.75	1703.79	3245.22	1790.51	5886.05
(b) Excise Duty	888.87	1230.68	1319.96	2119.55	1520.50	3837.59
(c) Purchases of Stock-in-Trade	188.08	228.42	235.92	416.50	293.58	775.27
(d) Changes in Inventories of Finished Goods and Work in Progress	(298.15)	(215.64)	(1,236.74)	(513.79)	143.20	752.82
(e) Employee Benefits Expense	563.10	551.21	585.97	1114.31	1141.56	2237.21
(f) Other Statutory Levies	1375.60	1433.98	1450.54	2809.58	2675.18	5481.53
(g) Contract Cost	431.35	434.08	335.10	865.43	644.84	1561.61
(h) Consumption of Stores & Spares parts	97.79	89.59	87.38	187.38	159.91	320.89
(i) Finance Costs	279.52	241.73	278.92	521.25	493.10	963.67
(j) Depreciation, Depletion and Amortisation Expense	607.53	553.45	499.04	1160.98	976.62	2128.98
(k) Other Expenses	869.96	694.87	811.36	1564.83	1056.24	2946.47
Total Expenses	6487.12	7004.12	6071.24	13491.24	10895.24	26892.09
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)	2399.77	2577.66	3128.87	4977.43	4883.05	10754.39
VI. Exceptional Items	-	-	2366.84	-	2373.40	2365.56
VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method	225.94	123.81	(54.06)	349.75	41.67	457.08
VIII. Profit/(Loss) before Tax (V-VI+VII)	2625.71	2701.47	707.97	5327.18	2551.32	8845.91
IX. Tax Expense:						
(1) Current Tax relating to :						
(i) Current Year	602.00	713.15	774.49	1315.15	1178.07	2620.12
(ii) Earlier Years	-	-	(3.25)	-	(3.25)	(3.25)
(2) Deferred Tax	(45.45)	(27.98)	(703.63)	(73.43)	(663.35)	(751.41)
Total Tax Expenses (1+2)	556.55	685.17	67.61	1241.72	511.47	1865.46
X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)	2069.16	2016.30	640.36	4085.46	2039.85	6980.45
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)	2069.16	2016.30	640.36	4085.46	2039.85	6980.45
XV. Other Comprehensive Income (OCI)						
A(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	18.42	(17.97)	154.44	0.45	129.13	(66.32)
(b) Equity Instruments through Other Comprehensive Income	1057.62	(154.42)	(25.50)	903.20	950.54	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	(0.04)	0.01	(0.08)	(0.10)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(343.57)	34.65	(34.14)	(308.92)	(124.77)	(619.59)
B (i) Items that will be reclassified to profit or loss:						
(a) Exchange difference in translating the financial statements of foreign operations	(4.20)	14.93	56.52	10.73	(12.52)	(16.78)
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	349.54	(133.59)	(400.05)	215.95	(647.92)	(662.93)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (A+B)	1077.81	(256.39)	(248.77)	821.42	294.38	5178.82
XVI. Total Comprehensive Income for the period (XIV+XV)	3146.97	1759.91	391.59	4906.88	2334.23	12159.27
XVII. Profit/(Loss) for the period attributable to:						
Owners of the Company :	2016.20	1885.78	420.66	3901.98	1847.26	6335.10
Non- Controlling Interest:	52.96	130.52	219.70	183.48	192.59	645.35
	2069.16	2016.30	640.36	4085.46	2039.85	6980.45
XVIII. Other Comprehensive Income for the period attributable to:						
Owners of the Company :	1080.48	(256.68)	(247.83)	823.80	296.12	5180.35
Non- Controlling Interest:	(2.67)	0.29	(0.94)	(2.38)	(1.74)	(1.53)
	1,077.81	(256.39)	(248.77)	821.42	294.38	5178.82
XIX. Total Comprehensive Income for the period attributable to:						
Owners of the Company :	3096.68	1629.10	172.83	4725.78	2143.38	11515.45
Non- Controlling Interest:	50.29	130.81	218.76	181.10	190.85	643.82
	3146.97	1759.91	391.59	4906.88	2334.23	12159.27
XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1626.61	1084.41	1084.41	1626.61	1084.41	1084.41
XXI. Other Equity						47254.58
XXII. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	12.40	11.59	2.59	23.99	11.36	38.95
XXIII. Earnings Per Share (EPS) (for Discontinued Operations)						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
XXIV. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)						
Basic & Diluted EPS (₹)	12.40	11.59	2.59	23.99	11.36	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 and Half year ended are not annualised.
- The Earnings per Share (both basic and diluted) have been calculated/restated after adjustment of bonus shares issued as per Ind AS 33.
- Also refer accompanying notes to the Consolidated Financial Results.





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

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

Particulars	As at	
	30.09.2024	31.03.2024
	Unaudited	Audited
I. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	18701.35	18599.88
(b) Capital Work-in-Progress	24768.50	20027.66
(c) Exploration and Evaluation Assets	1498.31	1313.81
(d) Investment Property	61.93	62.34
(e) Other Intangible Assets	544.43	543.73
(f) Investment accounted for using equity method	20820.90	19917.73
(g) Financial Assets		
(i) Other Investments	14477.46	13560.54
(ii) Trade Receivables	4.47	17.71
(iii) Loans	663.06	615.44
(iv) Others	183.79	169.55
(h) Other Non-Current Assets	548.21	585.46
Total Non-Current Assets	82272.41	75413.85
2. Current Assets		
(a) Inventories	5393.61	4485.72
(b) Financial Assets		
(i) Investments	1298.56	958.44
(ii) Trade Receivables	2969.95	3333.13
(iii) Cash and Cash Equivalents	944.67	315.99
(iv) Other Bank Balances	7113.68	5621.32
(v) Loans	62.25	58.36
(vi) Others	603.05	328.79
(c) Current Tax Assets (Net)	624.38	950.60
(d) Other Current Assets	589.58	685.94
	19599.73	16738.29
Assets Held for Sale	0.72	0.72
Total Current Assets	19600.45	16739.01
Total Assets	101872.86	92152.86
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1626.61	1084.41
(b) Other Equity	51050.05	47254.58
Equity attributable to the owners of the Company	52676.66	48338.99
Non-Controlling Interest	4389.31	4286.70
Total Equity	57065.97	52625.69
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24552.14	19283.89
(ii) Lease Liabilities	271.77	211.01
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	-	-
(B) Dues to other than Micro and Small Enterprises	19.06	23.78
(iv) Other Financial Liabilities	115.99	82.13
(b) Provisions	1412.69	1359.75
(c) Deferred Tax Liabilities (Net)	3433.35	3199.95
(d) Other Non-Current Liabilities	1007.38	1009.74
Total Non-Current Liabilities	30812.38	25170.25
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2805.74	4356.36
(ii) Lease Liabilities	191.53	189.24
(iii) Trade Payables		
(A) Dues to Micro and Small Enterprises	34.10	79.61
(B) Dues to other than Micro and Small Enterprises	1626.10	1631.79
(iv) Other Financial Liabilities	4706.78	4545.73
(b) Other Current Liabilities	1528.27	1033.31
(c) Provisions	2484.78	2071.73
(d) Current Tax Liabilities (Net)	617.21	449.15
Total Current Liabilities	13994.51	14356.92
Total Equity & Liabilities	101872.86	92152.86





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

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

Statement of Consolidated Cash Flows for the half year ended 30th September, 2024

(₹ in crore)

Particulars	Half year ended		Year Ended
	30.09.2024	30.09.2023	31.03.2024
	Unaudited		Audited
Cash flows from Operating Activities			
Profit before tax	5327.18	2551.32	8845.91
Adjustments for:			
Share of Profit of Associates and Joint Ventures accounted for using the equity method	(349.75)	(41.67)	(457.08)
Depreciation, Depletion & Amortisation	1160.98	976.62	2128.98
Exploration Cost written off	71.70	(3.79)	(11.84)
Impairment of Property, Plants & Equipments	-	-	(43.17)
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	347.15	97.16	656.20
Dividend Income	(509.87)	(218.52)	(582.71)
Interest Income	(350.65)	(234.44)	(546.43)
Interest Expenses	477.47	446.67	879.68
Foreign Exchange Loss/(Gain) (Net)	17.41	125.35	268.78
Income from Financial Guarantee	(3.75)	(0.25)	(2.36)
Amortisation of Deferred Income	(2.11)	(2.11)	(3.98)
Gain on Mutual Fund	(30.61)	(17.55)	(41.27)
Cost of unfinished Minimum Work Programme	46.38	6.88	24.13
Loss / (Gain) on Deletion of Assets	6.42	6.55	19.92
Loss/(Gain) on Diminution of Investment	(9.68)	7.22	(8.03)
Provision towards Service Tax and GST on Royalty	404.96	2655.57	3079.33
Unwinding of Decommissioning Liability	35.59	36.52	70.97
Unwinding of ROU Lease Liability	8.19	9.91	13.02
Total	1319.83	3850.12	5444.14
Operating profit before working capital changes	6647.01	6401.44	14290.05
Adjustments for:			
Inventories - (Increase)/Decrease	(932.63)	(357.77)	583.34
Trade & other Receivables - (Increase)/Decrease	228.82	(710.38)	(588.24)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(301.22)	2.80	(168.87)
Provisions - Increase/(Decrease)	(78.20)	(164.99)	(140.84)
Trade payables & Other liabilities - Increase/(Decrease)	127.47	374.47	(363.19)
Total	(955.76)	(855.87)	(677.80)
Cash Generated from Operations	5691.25	5545.57	13612.25
Income Tax Payment (net of refund)	(823.07)	(829.94)	(2679.11)
Net cash from / (used in) Operating Activities (A)	4868.18	4715.63	10933.14
Cash flows from Investing Activities			
Acquisition, Exploration & Development Cost	(1430.17)	(1533.87)	(3231.65)
Other Capital Expenditure	(4727.49)	(3906.77)	(8831.18)
Investments in Equity/Preference including Advance	(285.99)	(67.55)	1178.84
Maturity of / (Investment in) Term Deposits and Liquid Investments	(1460.06)	(971.39)	(2929.35)
Loan to Associate / JV Companies	(18.98)	82.01	92.59
Interest Income	206.75	141.08	536.83
Dividend Income	509.87	218.52	582.71
Net cash from / (used in) Investing Activities (B)	(7206.07)	(6037.97)	(12601.21)
Cash flows from Financing Activities			
Expenses towards issue of Bonus Shares	(0.47)	-	-
Repayment of Borrowings	(4206.00)	-	-
Proceeds from Borrowings	7834.68	3372.82	4844.57
Payment of Dividend/ Transfer from Escrow Account	(78.58)	(666.39)	(2103.53)
Payment of Lease Liability including interest	(128.36)	(154.45)	(297.38)
Interest Expenses	(513.31)	(438.25)	(861.89)
Foreign Exchange (Loss)/Gain- (Net)	47.01	49.85	55.45
Net cash from / (used in) Financing Activities (C)	2954.97	2163.58	1637.22
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	617.08	841.24	(30.85)
Cash and cash equivalents at the beginning of the year	310.25	340.62	340.62
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	0.06	0.20	0.48
Cash and cash equivalents at the end of the year	927.39	1182.06	310.25

Notes:

- a. 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.
- b. Cash and cash equivalents is net of credit balance of ₹ 17.28 crore (₹ 0.15 crore as on 30.09.2023 and ₹ 5.74 crore as on 31.03.2024) related to cash credit & Bank Overdraft.





OIL INDIA LIMITED
Registered Office : Duliajan - 786602, Assam
CIN: LJ1101AS1959GOI001148

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			Half Year Ended		Year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	3,978.79	4,207.96	4,372.09	8,186.75	7,736.81	16,123.45
(b) Natural Gas	1,327.37	1,421.97	1,333.01	2,749.34	2,446.13	5,189.98
(c) Refinery Products	5,197.35	6,465.75	5,892.75	11,663.10	8,128.79	23,730.61
(d) LPG	43.28	48.21	37.59	91.49	77.66	170.40
(e) Pipeline Transportation	136.14	125.34	137.58	261.48	229.81	533.66
(f) Renewable Energy	33.37	36.19	33.04	69.56	67.63	112.30
Total	10,716.30	12,305.42	11,806.06	23,021.72	18,686.83	45,860.40
Less : Inter Segment Revenue	2,580.40	2,954.53	2,989.59	5,534.93	3,461.60	9,556.78
Net Sales/ Income from Operations	8,135.90	9,350.89	8,816.47	17,486.79	15,225.23	36,303.62
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	1,466.32	1,602.08	1,898.72	3,068.40	3,427.64	6,602.77
(b) Natural Gas	571.26	765.89	757.52	1,337.15	1,376.73	2,790.76
(c) Refinery Products	283.48	660.63	989.12	944.11	815.48	3,003.80
(d) LPG	26.68	31.90	18.56	58.58	39.99	90.84
(e) Pipeline Transportation	(27.75)	(23.84)	(14.41)	(51.59)	(45.50)	(52.69)
(f) Renewable Energy	12.30	4.15	10.03	16.45	21.82	31.45
Total	2,332.29	3,040.81	3,659.54	5,373.10	5,636.16	12,466.93
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	225.94	123.81	(54.06)	349.75	41.67	457.08
Add: Interest/Dividend Income	686.71	173.81	338.22	860.52	452.95	1,129.14
Less: Interest Expenses	279.52	241.73	278.92	521.25	493.10	963.67
Less: Unallocable expenditure net of unallocable income	339.71	395.23	2,956.81	734.94	3,086.36	4,243.57
Profit / (Loss) Before Tax	2,625.71	2,701.47	707.97	5,327.18	2,551.32	8,845.91
3. Segment Assets						
(a) Crude Oil	10,374.68	10,151.08	9,813.77	10,374.68	9,813.77	10,022.95
(b) Natural Gas	10,735.31	10,431.40	9,521.31	10,735.31	9,521.31	9,978.49
(c) Refinery Products	31,932.11	29,840.93	22,944.22	31,932.11	22,944.22	27,691.93
(d) LPG	70.26	70.18	70.22	70.26	70.22	72.17
(e) Pipeline Transportation	1,800.07	1,662.44	1,559.92	1,800.07	1,559.92	1,617.44
(f) Renewable Energy	447.63	447.03	497.75	447.63	497.75	448.49
(h) Unallocated Assets	46,512.80	43,400.82	36,077.25	46,512.80	36,077.25	42,321.39
Total Segment Assets	1,01,872.86	96,003.88	80,484.44	1,01,872.86	80,484.44	92,152.86
4. Segment Liabilities						
(a) Crude Oil	3,385.30	3,398.55	3,506.73	3,385.30	3,506.73	3,098.85
(b) Natural Gas	2,713.19	2,644.22	2,496.34	2,713.19	2,496.34	2,628.62
(c) Refinery Products	5,710.51	4,853.90	4,735.77	5,710.51	4,735.77	4,701.23
(d) LPG	46.16	44.34	40.73	46.16	40.73	44.98
(e) Pipeline Transportation	247.68	148.47	235.77	247.68	235.77	246.10
(f) Renewable Energy	10.11	11.79	10.38	10.11	10.38	12.67
(h) Unallocated Liabilities	32,693.94	30,498.00	25,583.34	32,693.94	25,583.34	28,794.72
Total Segment Liabilities	44,806.89	41,599.27	36,609.06	44,806.89	36,609.06	39,527.17





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

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

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

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited			Unaudited		Audited
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.48:1	0.46:1	0.5:1	0.48:1	0.5:1	0.45:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Lease Payments & Principal Repayment]	8.93	0.61	3.79	1.19	5.42	7.99
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	12.57	14.47	5.33	13.45	8.15	12.39
(d) Capital Redemption Reserve (₹ in crore)	-	95.41	95.41	-	95.41	95.41
(e) Debenture Redemption Reserve (₹ in crore)	95.93	95.93	531.99	95.93	531.99	531.99
(f) Net Worth (₹ in crore) [Equity Share Capital+ Other Equity (excluding OCI and Capital Reserve)]	47949.78	46340.71	41175.05	47949.78	41175.05	44435.92
(g) Net Profit after Tax (₹ in crore)	2069.16	2016.30	640.36	4085.46	2039.85	6980.45
(h) Earnings Per Share (₹) (refer note no 4 of accompanying notes to the Consolidated Financial Results)	12.40	11.59	2.59	23.99	11.36	38.95
(i) Current Ratio (Times) [Current Assets / Current Liabilities]	1.40	1.43	1.08	1.40	1.08	1.17
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	4.38	4.21	14.00	4.38	14.00	8.10
(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)]	0.31	0.30	0.40	0.31	0.40	0.36
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.27	0.26	0.27	0.27	0.27	0.26
(n) Debtors Turnover (Times)-Quarter ended figures are not annualised [Sales (Net of Discounts) / Average Trade Receivable]	2.69	2.91	3.28	5.53	5.48	12.53
(o) Inventory Turnover (Times)-Quarter ended figures are not annualised [Sales (Net of Discounts)/ Average Inventory]	1.58	2.00	1.82	3.54	2.88	7.56
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	23.70%	27.68%	34.30%	25.83%	31.68%	28.58%
(q) Net Profit Margin(%) [Profit after Tax/ Revenue from Operations]	25.43%	21.56%	7.26%	23.36%	13.40%	19.23%



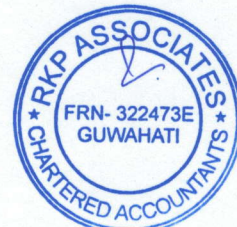
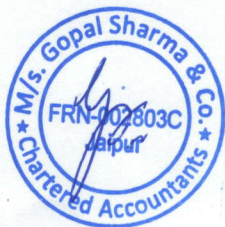
Notes to Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2024:

1. The above Unaudited Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2024 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 5th November, 2024.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 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 meeting held on 5th November, 2024 has declared an interim dividend of ₹ 3.00 per equity share (face value of ₹ 10 per equity share).
4. The Board of Directors in its 554th meeting held on 20th 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 23rd June, 2024 and accordingly the Parent Company had allotted 54,22,02,597 number of equity shares of ₹ 10.00 each on 4th July 2024 to the eligible Members whose names appear in the Register of Members / list of beneficial owners as on 2nd July, 2024 [Record Date]. The Earnings per Share (both basic and diluted) for the comparative periods have been calculated after adjustment of the number of bonus shares issued.
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 Parent 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 payable/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 2nd 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 Parent 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 30th September, 2024 is ₹ 1,253.45 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 14th 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.

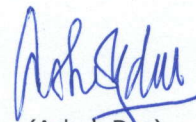


In view of the substantial time lapsed in litigating the matter, uncertainty involved in securing favourable decision and accumulation of a huge amount, the Parent Company had internally reviewed the matter and made a provision towards Service Tax/ GST on royalty on the ground of prudence and conservative principle. The amount provided for the quarter ended 30th September 2024 is ₹ 201.06 crore which includes an interest of ₹ 65.01 crore (₹ 404.96 crore including interest of ₹ 122.86 crore for the half year ended 30th September 2024). The total amount provided on account of disputed service tax/GST on royalty till 30th September, 2024 is ₹ 3484.29 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 31st 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. During the half year ended 30th September, 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 30th September, 2024. Accordingly, the Un-audited Consolidated Financial Results for the quarter and half year ended 30th September, 2024 have been prepared without considering the same and impact of the same is not material to the Consolidated Financial Results.
7. 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: 5th November, 2024

