



Regd. Office: P.O. Duliajan, Dist. Dibrugarh, Assam-786602
Corp Office: Plot No. 19, Sector 16-A, Noida-201301, Uttar Pradesh
CIN: L11101AS1959GOI001148 Website: www.oil-india.com

Ref. No. OIL/SEC/32-33/NSE-BSE
Dated: 20.05.2024

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: OIL	BSE Limited Department of Corporate Service Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE Security Code: 533106
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Sub : Outcome of Board Meeting

Ref : Regulation 30, 33 42 and 43 of the SEBI (LODR) Regulations, 2015

Sir / Madam,

Pursuant to Regulation 30, 33, 42 & 43 of the SEBI (LODR) Regulations, 2015, the **Board of Directors in its Meeting held today i.e. on 20th May, 2024** have inter-alia approved the following business items :

a) Approved the Audited Financial Results for the Quarter and Year ended 31st March, 2024 on Standalone and Consolidated basis

The Statutory Auditors have expressed an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2024.

A Copy of the Financial Results along with the Auditors' Report are attached herewith.

Further, the following Disclosures are also being submitted through the prescribed submission modes to the Stock Exchanges :

(i) Disclosure of Related Party Transactions on a consolidated basis, in the format specified, for the half year ended March 31, 2024 (Ref: Regulation 23 (9) of the SEBI LODR).

(ii) Disclosure on Annual Borrowing (Ref: Clause 3.3 of Chapter XII—Operational Circular Ref: SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021).

b) Recommendation of Bonus Shares and Fixation of Record Date

Further, the Board has recommended issue of Bonus Shares in the ratio of 1:2 i.e. 01 (one) equity share of Rs. 10/- each for every 02 (Two) existing equity shares of Rs. 10/- each fully paid up subject to the approval of shareholders through Postal Ballot [E-Voting]. The Board has fixed **Tuesday, 02nd July, 2024 as Record Date** to determine the eligibility of shareholders to receive bonus shares.



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Additional details:

S. No.	Particulars	Remark
1.	Whether bonus is out of free reserves created out of profits or share premium account	Permitted Free Reserves
2.	Bonus Ratio	1:2 (1 share for every 2 shares held)
3.	Details of Share Capital - Pre and Post bonus issue	Paid Up Share Capital: Pre-Bonus Issue: Rs. 1,084.41 Crore Post Bonus Issue: Rs. 1,626.61 Crore
4.	Free reserves and/ or share premium required for implementing the bonus issue;	Rs. 542.20 Crore
5.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available;	Rs. 33,832.92 Crore as on March 31, 2024
6.	Whether the aforesaid figures are audited	Yes
7.	Estimated date by which such bonus shares would be credited/dispatched;	On or before 18 th July, 2024

c) Recommendation of Final Dividend for the year 2023-24

It is further informed that the Board has recommended a final dividend of Rs. 3.75 per equity share having face value of Rs. 10/- each (pre-bonus), which translates into final dividend of Rs. 2.50 per equity share having face value of Rs. 10/- each (post-bonus) for financial year 2023-24, subject to the approval of the shareholders of the Company. The final dividend would be paid within 30 days from the date of declaration at the AGM. The final dividend is in addition to the Interim Dividend of Rs. 3.50/- (pre-bonus) and second Interim Dividend of Rs. 8.50/- (pre-bonus) paid for the financial year 2023-24. The record date for payment of final dividend would be fixed and intimated in due course.

The Board Meeting commenced at 12:30 p.m. and concluded at 4:20 p.m.

This is for your information & records please.

Thanking you,

Yours faithfully,
For Oil India Limited

(A.K. Sahoo)
Company Secretary &
Compliance Officer

Encl: As above

V. SINGHI & ASSOCIATES

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

GOPAL SHARMA & CO.

Chartered Accountants
Office No.9 G K Tower
A T Road, Bharalumukh
Guwahati - 781001

Independent Auditors' Report on Standalone Financial Results of Oil India Limited for the quarter and year ended 31st March, 2024 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors
Oil India Limited

Report on the Audit of the Standalone Financial Results

1. Opinion

We have audited the Standalone Financial Results ("the statement") of **OIL INDIA LIMITED** ("the Company") for the quarter and year ended on 31st March, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended ("the Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 and SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000638 dated 14th October, 2021.

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

- a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard, and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and the year ended on 31st March, 2024.

2. Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance

with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

3. Emphasis of Matter

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

- i) **Note No. 4** regarding provision of disputed Service Tax / GST liability on royalty on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 amounting to ₹ 2,362.72 crore, from March 2016 till 31st March 2023 (including interest of ₹ 80.04 crore) has been made and charged in the Statement of Profit & Loss as an Exceptional Item during the year. Further, a similar provision of ₹ 716.61 crore (including interest of ₹ 171.39 crore) towards these disputed taxes have also been made for the year ended 31st March, 2024.
- ii) **Note No. 7** regarding provision of further liability, if any, towards remediation of environment due to blowout of a producing gas well around Baghjan #5 and relying on the legal opinions obtained by the Company.

Our opinion on the Standalone Financial Results is not modified in respect of these matters.

4. Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

- i. Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

6. Other Matters

- a. The Standalone Financial Statements and other financial information include Company's proportionate share in joint ventures in respect of assets ₹ 434.98 crore, liabilities ₹ 347.59 crore, expenses ₹ 50.72 crore, income ₹ 42.68 crore and the elements making up the Statement of Cash Flow and related disclosures as at 31st March, 2024 which is based on unaudited statements from the operator and certified by the management.
- b. We have also placed reliance on technical/ commercial evaluations by the management in respect of categorization of wells as exploratory, development, producing and dry well, allocation of cost incurred on them, impairment, liability for decommissioning cost, liability under New Exploration Licensing Policy (NELP) and nominated blocks for under-performance against Minimum Work Programme.
- c. The Standalone Financial Results include the results for the quarter ended 31st March, 2024 being the derived figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

Our opinion on the Standalone Financial Results is not modified in respect of these matters.

For V. Singhi & Associates

Chartered Accountants
Firm Regn. No:311017E

SUNIL SINGHI Digitally signed
by SUNIL SINGHI
Date: 2024.05.20
15:22:18 +05'30'

(CA Sunil Singhi)

Partner
Membership No.: 060854
UDIN: 24060854BKCLWN2326

Place: Noida
Date: 20th May, 2024

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No: 002803C

ABHISHEK SHARMA Digitally signed by
ABHISHEK SHARMA
Date: 2024.05.20
15:21:48 +05'30'

(CA Abhishek Sharma)

Partner
Membership No.: 079224
UDIN: 24079224BKCI004900



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:

- (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) 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

**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-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

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

GOPAL SHARMA & CO.
Chartered Accountants
Office No. 9 G K Tower,
A T Road, Bharalumukh
Guwahati- 781 001

Independent Auditors' Report on Consolidated Financial Results of Oil India Limited for the quarter and year ended 31st March, 2024 Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**TO
THE BOARD OF DIRECTORS
OIL INDIA LIMITED**

Report on the Audit of the Consolidated Financial Results

1. Opinion

We have audited the Consolidated Financial Results ("the Statement") of OIL INDIA LIMITED ("the Parent Company"), and its Subsidiaries, its Joint Ventures and Associates (Parent company and its subsidiaries, its joint ventures and its associates together referred to as "the Group"), for the quarter and year ended 31st March 2024, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 and SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000638 dated 14th October, 2021.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of Subsidiaries, Joint Ventures and Associates, the Statement:

- a. includes the results of the entities attached as **Annexure-1**.
- b. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable Accounting Standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of consolidated net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31st March, 2024.

2. Basis of Opinion

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

3. Emphasis of Matter Paragraph

We draw attention to the following matters in the notes to the Consolidated Financial Results.

- a) **Note No. 4** regarding provision of disputed Service Tax / GST liability on royalty on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 amounting to ₹2,362.72 crore, from March 2016 till 31st March 2023 (including interest of ₹80.04 crore) has been made and charged in the Statement of Profit & Loss as an Exceptional Item during the year. Further, a similar provision of ₹716.61 crore (including interest of ₹171.39 crore) towards these disputed taxes have also been made for the year ended 31st March, 2024.
- b) **Note No. 7** regarding provision of further liability, if any, towards remediation of environment due to blowout of a producing gas well around Baghjan #5 and relying on the legal opinions obtained by the Company.

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

- c) We further draw attention to the following matters in the notes to the Consolidated Financial Statements:
 - i) The auditors of **Oil India International BV(Subsidiary)** in their Audit Report have reported a **Disclaimer of Opinion** as under:

"Our disclaimer of opinion

We were engaged to audit the financial statements 2023/2024 of Oil India International BV based in Amsterdam.

Due to the significance of the matters described in the 'Basis for our disclaimer of opinion' section, we do not express an opinion on the accompanying financial statements of the company as a whole. We have not been able to obtain sufficient appropriate audit evidence

regarding the joint venture "World Ace Investment Ltd" to provide a basis for an audit opinion on the accompanying financial statements as a whole."

"Basis of Disclaimer of Opinion

Oil India International B.V.'s joint venture investment in World Ace Investments Limited, a foreign associate acquired during the year 2014-2015 and accounted for by the equity method, is carried at USD 1 on the balance sheet as at 31 March 2024.

We were unable to obtain sufficient appropriate audit evidence about the carrying amounts of Oil India International B.V.'s loan due from World Ace Investments Limited as at 31 March 2024 and Oil India International B.V.'s share of World Ace Investments Limited's result for the year, due to the fact that there were no audited financial statements of World Ace Investments Limited available as at 31 March 2024. As a result, we were unable to determine whether any adjustments were necessary with regards to the share in the joint venture "World Ace Investment Ltd".

"Material Uncertainty relating to Going Concern

We draw attention to the going concern paragraph on page 9 of the financial statements, which indicates that the company's joint venture World Ace Investments Ltd incurred significant losses during the previous years and the subsidiary Stimul-T LLC of the joint venture World Ace Investments Limited has filed for bankruptcy on 10 May 2023.

As of 31 March 2024, the company's equity remains negative, due to the aforementioned circumstances as well as the breach of the loan covenants.

These conditions, along with other matters as set forth in the note 'going concern', indicate the existence of a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

- ii) The auditors of **Oil India Sweden AB (Subsidiary)** in their Audit Report under **Emphasis of Matters** have reported the following:

"We would like to draw attention to the section "General Information about the Enterprise in the annual report." which describes the movements linked to investment in Petrocarabobo S.A., Venezuela, as per 31 March 2024. The section shows that, in view of the current political and economic situation in Venezuela, there is considerable uncertainty as to and when the situation in the country will improve in such a way that the outcome of the investment in Petrocarabobo S.A. is expected to be met. In order to secure the investment for the company, the ultimate parent companies, Indian Oil Corporation Limited and Oil India Limited, have exhibited a guarantee regarding the investment in Petrocarabobo S.A. and the Signature bonus agreement. We have not modified our opinion because of this."

- iii) The auditors of **Beas Rovuma Energy Mozambique Limited (Joint Venture)** in their Audit Report under **Emphasis of Matter** have reported the following:

“We draw attention to notes 2 to the consolidated financial statements, which describe the basis of preparation of consolidated financial statements. The Consolidated Financial Statements are prepared to assist ONGC Videsh Limited and OIL India Limited, the parent company, to prepare their group financial statements as of 31 March 2024 and for the year then ended. As a result, the consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the information and use of the directors of the Company, directors of ONGC Videsh Limited and its ultimate parent company Oil and Natural Gas Corporation Limited and directors of OIL India Limited and should not be used by parties other than the Company or the users indicated above.”

iv) The auditors of **Purba Bharti Gas Private Limited (Joint Venture)** in their Audit Report under **Emphasis of Matter** have reported the following:

“We draw attention to the following matters:

1. Sundry Debtors remaining unrecovered Rs.4,47,295/- for more than 1 year and Rs.6,47,131/- for more than 6 months.
2. Sales Rs.8,57,741/- are recognized on accrued basis for the month of March, 2024 on estimated basis as bi-monthly billing cycle ends in April, 2024.”

v) The auditors of **Assam Petro Chemicals Limited (Joint Venture)** in their Audit Report under **Emphasis of Matters** have reported the following:

“We draw attention to the following matters in the Notes to the Financial Statements and Others:

(a) Trade Payable (Note 20):

Trade Payable Rs. 33989.61 Lakhs includes the payable amount to Oil India Ltd. Rs. 33339.02 Lakhs is without provision:

- i) of demand raised by M/s. Oil India Ltd amounting to Rs. 79.02 Lakhs in FY 22-23 to compensate assessed VAT payments and interest thereon. And
- ii) without provision of delayed interest payment to Oil India Ltd in FY 22-23 Rs. 263.88 Lakhs and in FY 23-24 Rs. 1649.88 Lakhs.

The Company has disclosed the above amount as contingent liability on the plea that 'the Company is under process of examination of the legality of the demand of Rs. 79.02 Lakhs and the company has raised request before Oil India Ltd for waiver of delayed payment interest, in view of continuing suffering of Cash Losses by the Company.

However, the company has not raised any dispute before M/s. Oil India Ltd against demand of Rs. 79.02 Lakhs and also the company could not produce any approval letter of Oil India Ltd for waiver on delayed payment interest. Further to that Therefore, we hereby place emphasis that Financial Statement of Assam Petro Chemicals Ltd, should be read by treating

that 'Trade Payable & consequential 'Accumulated Book Loss' have been understated by 1992.38 lakhs.

(b) Borrowings (Note 19):

The Company has availed CC Limit of Rs. 2761.68 Lakhs as on 31.03.2024 from Assam Gram Vikash Bank, against the margin of 25% of paid Inventory and 40% of Book Debts (within 90 Days). However, the figure of paid Inventory and Books Debts stated in the Monthly Stock Statement Return filed by the company as of 31st March 2024, seems to be overstated in comparison to the Audited Balance Figure of 31st March 2024.

Further to that Paid Inventory plus Book Debts of the company as at 31st March 2024 is in negative i.e minus Rs. 28670.31 lakhs (as Trade Payable as on 31st March 2024 amounting to Rs. 33989.61 lakhs is in excess of Rs. 28670.31 lakhs in comparison to the Total Inventory Plus Book Debts 5319.30 Lakhs). Thus the Company has availed CC Limit of Rs. Rs. 2761.68 lakhs without having proper margin of prescribed Prime Security.”

vi) The auditors of **Assam Petro Chemicals Limited** in their Audit Report under Report on **Other Legal and Regulatory Requirements** have reported the following:

“On the basis of the Gazette Notification No 372 dated 05.06.2015 issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 164(2) of the Companies Act, 2013, regarding the "Disqualification of Directors" for appointment as Director of company shall not apply to a Government Company.

Since M/s. Assam Petro Chemicals Limited is a Non Govt. Company therefore provisions of Section 164(2) with respect to disqualification of Director is applicable on Assam Petro Chemicals Limited. Further to that, also as per clause 94 of Articles of Association of Company "The Office of the director shall become vacant in case he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013".

However, the Company in respect of Govt. of Assam Nominated Director has neither obtained 'consent to act as director' nor obtained declaration from its director about section 164(2) disqualification'. Therefore, we are unable to comment on eligibility of directors as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.”

vii) The auditors of **Assam Petro Chemicals Limited** in their **Annexure-C on Internal Financial Controls** to the Audit Report have reported the following:

“The Company is implementing a 500 TPD Methanol Plant at Namrup and also in the process of implementing a 200 TPD Formalin Plant at Boitamari with huge capital investments. However, the company has not designed and formulated any manual for Internal Control over Financial Reporting in compliance of Guidance Note on Audit to Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing,

issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013.

We have considered these weaknesses in determining the audit procedures applied in audit of the financial statements of the Company as of 31st March, 2024 and this weakness do not affect our opinion on the consolidated Ind AS Financial Statements of the Company for the year ended.”

4. Management’s Responsibility for the Consolidated Financial Statements

These Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements. The Parent Company’s Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Joint Ventures and Associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

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

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

5. Auditors’ Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatements, whether due to fraud or error, and to issue an Auditor’s Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the directions, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are Independent auditors. For the other entities included in financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent company and such other entities included in the Consolidated Financial Results of which we are Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

6. Other Matters

We did not audit the financial statements / financial information in respect of four subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 38,079.60 crore as at 31st March, 2024, total revenue of ₹ 24,570.20 crore, total net profit after tax ₹ 2,599.65 crore, total comprehensive income of ₹ 1,753.98 crore and total cash inflow of ₹ 59.27 crore for the year ended on that date, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit/(loss) of ₹(103.53) crore and total comprehensive income/(loss) of ₹ (27.46) crore for the year ended 31st March, 2024 as considered in the consolidated financial results, in respect of one associate and six joint ventures, whose financial results/ information have not been audited by us. These financial statements / financial information have been audited by other auditors, whose reports have been furnished to us by the Management of the Parent Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures paragraph performed by us as stated in paragraph 5 above.

The consolidated financial results also include the Group's share of total net profit/(loss) of ₹ (2.34) crore and total comprehensive income/(loss) of ₹ (6.17) crore for the year ended 31st March, 2024 as considered in the Consolidated Financial Results, in respect of two joint ventures (includes the reporting period of Suntera Nigeria 205 Limited for six months ended 30th September, 2023), based on their financial results / information, which have not been audited by us. These financial statements/financial information are unaudited and have been furnished to us by the Management of the Parent Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

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

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

The consolidated financial results include the results of the quarter ended 31st March, 2024 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Regn. No: 311017E

**SUNIL
SINGHI** Digitally signed
by SUNIL SINGHI
Date: 2024.05.20
15:23:47 +05'30'

(CA SUNIL SINGHI)

Partner

Membership No.: 060854
UDIN: 24060854BKCLWO5316

For GOPAL SHARMA & CO.

Chartered Accountants
Firm Regn. No: 002803C

**ABHISHEK
SHARMA** Digitally signed by
ABHISHEK SHARMA
Date: 2024.05.20
15:24:18 +05'30'

(CA ABHISHEK SHARMA)

Partner

Membership No.: 079224
UDIN: 24079224BKCIOP2236

Place: Noida

Date: 20th May, 2024

**Annexure -1 to the Independent Auditors Review Report on the Audited Consolidated
Financial Results for the quarter and year ended 31st March, 2024.**

a. List of Subsidiaries:

- i. Oil India Sweden AB
- ii. Oil India (USA) Inc. (liquidated on 02nd May,2023)
- iii. Oil India International B.V.
- iv. Oil India International Pte Limited
- v. Numaligarh Refinery Limited

b. List of Associate:

- i. Bramhaputra Cracker & Polymer Limited

c. List of Joint Ventures:

- i. Beas Rovuma Energy Mozambique Limited
- ii. Suntera Nigeria 205 Limited
- iii. DNP Limited
- iv. Assam Petro-Chemicals Limited
- v. Indradhanush Gas Grid Limited
- vi. HPOIL Gas Private Limited
- vii. Purba Bharati Gas Private Limited
- viii. North East Gas Distribution Company Limited. (since 11th November 2023)



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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:

- (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) 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

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

GOPAL SHARMA & CO.
Chartered Accountants
Office No. 9 G K Tower,
A T Road, Bharalumukh
Guwahati- 781 001

Independent Auditors' Report on Consolidated Financial Results of Oil India Limited for the quarter and year ended 31st March, 2024 Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**TO
THE BOARD OF DIRECTORS
OIL INDIA LIMITED**

Report on the Audit of the Consolidated Financial Results

1. Opinion

We have audited the Consolidated Financial Results ("the Statement") of OIL INDIA LIMITED ("the Parent Company"), and its Subsidiaries, its Joint Ventures and Associates (Parent company and its subsidiaries, its joint ventures and its associates together referred to as "the Group"), for the quarter and year ended 31st March 2024, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 and SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000638 dated 14th October, 2021.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of Subsidiaries, Joint Ventures and Associates, the Statement:

- a. includes the results of the entities attached as **Annexure-1**.
- b. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable Accounting Standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of consolidated net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31st March, 2024.

2. Basis of Opinion

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

3. Emphasis of Matter Paragraph

We draw attention to the following matters in the notes to the Consolidated Financial Results.

- a) **Note No. 4** regarding provision of disputed Service Tax / GST liability on royalty on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 amounting to ₹2,362.72 crore, from March 2016 till 31st March 2023 (including interest of ₹80.04 crore) has been made and charged in the Statement of Profit & Loss as an Exceptional Item during the year. Further, a similar provision of ₹716.61 crore (including interest of ₹171.39 crore) towards these disputed taxes have also been made for the year ended 31st March, 2024.
- b) **Note No. 7** regarding provision of further liability, if any, towards remediation of environment due to blowout of a producing gas well around Baghjan #5 and relying on the legal opinions obtained by the Company.

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

- c) We further draw attention to the following matters in the notes to the Consolidated Financial Statements:
 - i) The auditors of **Oil India International BV(Subsidiary)** in their Audit Report have reported a **Disclaimer of Opinion** as under:

"Our disclaimer of opinion

We were engaged to audit the financial statements 2023/2024 of Oil India International BV based in Amsterdam.

Due to the significance of the matters described in the 'Basis for our disclaimer of opinion' section, we do not express an opinion on the accompanying financial statements of the company as a whole. We have not been able to obtain sufficient appropriate audit evidence

regarding the joint venture "World Ace Investment Ltd" to provide a basis for an audit opinion on the accompanying financial statements as a whole."

"Basis of Disclaimer of Opinion

Oil India International B.V.'s joint venture investment in World Ace Investments Limited, a foreign associate acquired during the year 2014-2015 and accounted for by the equity method, is carried at USD 1 on the balance sheet as at 31 March 2024.

We were unable to obtain sufficient appropriate audit evidence about the carrying amounts of Oil India International B.V.'s loan due from World Ace Investments Limited as at 31 March 2024 and Oil India International B.V.'s share of World Ace Investments Limited's result for the year, due to the fact that there were no audited financial statements of World Ace Investments Limited available as at 31 March 2024. As a result, we were unable to determine whether any adjustments were necessary with regards to the share in the joint venture "World Ace Investment Ltd".

"Material Uncertainty relating to Going Concern

We draw attention to the going concern paragraph on page 9 of the financial statements, which indicates that the company's joint venture World Ace Investments Ltd incurred significant losses during the previous years and the subsidiary Stimul-T LLC of the joint venture World Ace Investments Limited has filed for bankruptcy on 10 May 2023.

As of 31 March 2024, the company's equity remains negative, due to the aforementioned circumstances as well as the breach of the loan covenants.

These conditions, along with other matters as set forth in the note 'going concern', indicate the existence of a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

- ii) The auditors of **Oil India Sweden AB (Subsidiary)** in their Audit Report under **Emphasis of Matters** have reported the following:

"We would like to draw attention to the section "General Information about the Enterprise in the annual report." which describes the movements linked to investment in Petrocarabobo S.A., Venezuela, as per 31 March 2024. The section shows that, in view of the current political and economic situation in Venezuela, there is considerable uncertainty as to and when the situation in the country will improve in such a way that the outcome of the investment in Petrocarabobo S.A. is expected to be met. In order to secure the investment for the company, the ultimate parent companies, Indian Oil Corporation Limited and Oil India Limited, have exhibited a guarantee regarding the investment in Petrocarabobo S.A. and the Signature bonus agreement. We have not modified our opinion because of this."

- iii) The auditors of **Beas Rovuma Energy Mozambique Limited (Joint Venture)** in their Audit Report under **Emphasis of Matter** have reported the following:

“We draw attention to notes 2 to the consolidated financial statements, which describe the basis of preparation of consolidated financial statements. The Consolidated Financial Statements are prepared to assist ONGC Videsh Limited and OIL India Limited, the parent company, to prepare their group financial statements as of 31 March 2024 and for the year then ended. As a result, the consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the information and use of the directors of the Company, directors of ONGC Videsh Limited and its ultimate parent company Oil and Natural Gas Corporation Limited and directors of OIL India Limited and should not be used by parties other than the Company or the users indicated above.”

iv) The auditors of **Purba Bharti Gas Private Limited (Joint Venture)** in their Audit Report under **Emphasis of Matter** have reported the following:

“We draw attention to the following matters:

1. Sundry Debtors remaining unrecovered Rs.4,47,295/- for more than 1 year and Rs.6,47,131/- for more than 6 months.
2. Sales Rs.8,57,741/- are recognized on accrued basis for the month of March, 2024 on estimated basis as bi-monthly billing cycle ends in April, 2024.”

v) The auditors of **Assam Petro Chemicals Limited (Joint Venture)** in their Audit Report under **Emphasis of Matters** have reported the following:

“We draw attention to the following matters in the Notes to the Financial Statements and Others:

(a) Trade Payable (Note 20):

Trade Payable Rs. 33989.61 Lakhs includes the payable amount to Oil India Ltd. Rs. 33339.02 Lakhs is without provision:

- i) of demand raised by M/s. Oil India Ltd amounting to Rs. 79.02 Lakhs in FY 22-23 to compensate assessed VAT payments and interest thereon. And
- ii) without provision of delayed interest payment to Oil India Ltd in FY 22-23 Rs. 263.88 Lakhs and in FY 23-24 Rs. 1649.88 Lakhs.

The Company has disclosed the above amount as contingent liability on the plea that 'the Company is under process of examination of the legality of the demand of Rs. 79.02 Lakhs and the company has raised request before Oil India Ltd for waiver of delayed payment interest, in view of continuing suffering of Cash Losses by the Company.

However, the company has not raised any dispute before M/s. Oil India Ltd against demand of Rs. 79.02 Lakhs and also the company could not produce any approval letter of Oil India Ltd for waiver on delayed payment interest. Further to that Therefore, we hereby place emphasis that Financial Statement of Assam Petro Chemicals Ltd, should be read by treating

that 'Trade Payable & consequential 'Accumulated Book Loss' have been understated by 1992.38 lakhs.

(b) Borrowings (Note 19):

The Company has availed CC Limit of Rs. 2761.68 Lakhs as on 31.03.2024 from Assam Gram Vikash Bank, against the margin of 25% of paid Inventory and 40% of Book Debts (within 90 Days). However, the figure of paid Inventory and Books Debts stated in the Monthly Stock Statement Return filed by the company as of 31st March 2024, seems to be overstated in comparison to the Audited Balance Figure of 31st March 2024.

Further to that Paid Inventory plus Book Debts of the company as at 31st March 2024 is in negative i.e minus Rs. 28670.31 lakhs (as Trade Payable as on 31st March 2024 amounting to Rs. 33989.61 lakhs is in excess of Rs. 28670.31 lakhs in comparison to the Total Inventory Plus Book Debts 5319.30 Lakhs). Thus the Company has availed CC Limit of Rs. Rs. 2761.68 lakhs without having proper margin of prescribed Prime Security.”

vi) The auditors of **Assam Petro Chemicals Limited** in their Audit Report under Report on **Other Legal and Regulatory Requirements** have reported the following:

“On the basis of the Gazette Notification No 372 dated 05.06.2015 issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 164(2) of the Companies Act, 2013, regarding the "Disqualification of Directors" for appointment as Director of company shall not apply to a Government Company.

Since M/s. Assam Petro Chemicals Limited is a Non Govt. Company therefore provisions of Section 164(2) with respect to disqualification of Director is applicable on Assam Petro Chemicals Limited. Further to that, also as per clause 94 of Articles of Association of Company "The Office of the director shall become vacant in case he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013".

However, the Company in respect of Govt. of Assam Nominated Director has neither obtained 'consent to act as director' nor obtained declaration from its director about section 164(2) disqualification'. Therefore, we are unable to comment on eligibility of directors as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.”

vii) The auditors of **Assam Petro Chemicals Limited** in their **Annexure-C on Internal Financial Controls** to the Audit Report have reported the following:

“The Company is implementing a 500 TPD Methanol Plant at Namrup and also in the process of implementing a 200 TPD Formalin Plant at Boitamari with huge capital investments. However, the company has not designed and formulated any manual for Internal Control over Financial Reporting in compliance of Guidance Note on Audit to Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing,

issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013.

We have considered these weaknesses in determining the audit procedures applied in audit of the financial statements of the Company as of 31st March, 2024 and this weakness do not affect our opinion on the consolidated Ind AS Financial Statements of the Company for the year ended.”

4. Management’s Responsibility for the Consolidated Financial Statements

These Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements. The Parent Company’s Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Joint Ventures and Associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

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

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

5. Auditors’ Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatements, whether due to fraud or error, and to issue an Auditor’s Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the directions, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are Independent auditors. For the other entities included in financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent company and such other entities included in the Consolidated Financial Results of which we are Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

6. Other Matters

We did not audit the financial statements / financial information in respect of four subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 38,079.60 crore as at 31st March, 2024, total revenue of ₹ 24,570.20 crore, total net profit after tax ₹ 2,599.65 crore, total comprehensive income of ₹ 1,753.98 crore and total cash inflow of ₹ 59.27 crore for the year ended on that date, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit/(loss) of ₹(103.53) crore and total comprehensive income/(loss) of ₹ (27.46) crore for the year ended 31st March, 2024 as considered in the consolidated financial results, in respect of one associate and six joint ventures, whose financial results/ information have not been audited by us. These financial statements / financial information have been audited by other auditors, whose reports have been furnished to us by the Management of the Parent Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures paragraph performed by us as stated in paragraph 5 above.

The consolidated financial results also include the Group's share of total net profit/(loss) of ₹ (2.34) crore and total comprehensive income/(loss) of ₹ (6.17) crore for the year ended 31st March, 2024 as considered in the Consolidated Financial Results, in respect of two joint ventures (includes the reporting period of Suntera Nigeria 205 Limited for six months ended 30th September, 2023), based on their financial results / information, which have not been audited by us. These financial statements/financial information are unaudited and have been furnished to us by the Management of the Parent Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

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

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

The consolidated financial results include the results of the quarter ended 31st March, 2024 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Regn. No: 311017E

**SUNIL
SINGHI** Digitally signed
by SUNIL SINGHI
Date: 2024.05.20
15:23:47 +05'30'

(CA SUNIL SINGHI)

Partner

Membership No.: 060854
UDIN: 24060854BKCLWO5316

For GOPAL SHARMA & CO.

Chartered Accountants
Firm Regn. No: 002803C

**ABHISHEK
SHARMA** Digitally signed by
ABHISHEK SHARMA
Date: 2024.05.20
15:24:18 +05'30'

(CA ABHISHEK SHARMA)

Partner

Membership No.: 079224
UDIN: 24079224BKCIOP2236

Place: Noida

Date: 20th May, 2024

**Annexure -1 to the Independent Auditors Review Report on the Audited Consolidated
Financial Results for the quarter and year ended 31st March, 2024.**

a. List of Subsidiaries:

- i. Oil India Sweden AB
- ii. Oil India (USA) Inc. (liquidated on 02nd May,2023)
- iii. Oil India International B.V.
- iv. Oil India International Pte Limited
- v. Numaligarh Refinery Limited

b. List of Associate:

- i. Bramhaputra Cracker & Polymer Limited

c. List of Joint Ventures:

- i. Beas Rovuma Energy Mozambique Limited
- ii. Suntera Nigeria 205 Limited
- iii. DNP Limited
- iv. Assam Petro-Chemicals Limited
- v. Indradhanush Gas Grid Limited
- vi. HPOIL Gas Private Limited
- vii. Purba Bharati Gas Private Limited
- viii. North East Gas Distribution Company Limited. (since 11th November 2023)



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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:

- (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) 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



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OIL INDIA

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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	618.56	538.65	370.21	4,243.57	1,518.17
Profit / (Loss) Before Tax	3,028.36	3,266.23	2,884.85	8,845.91	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	42,321.39	39,490.00	35,683.01	42,321.39	35,683.01
Total Segment Assets	92,152.86	86,099.91	73,883.02	92,152.86	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	28,794.72	27,329.80	22,962.83	28,794.72	22,962.83
Total Segment Liabilities	39,527.17	37,461.27	32,030.43	39,527.17	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
16:07:00 +05'30'
(Harish Madhav)
Director (Finance)
DIN: 08489650

Place: Noida

Date: 20th May, 2024