



ऑयल इंडिया लिमिटेड
Oil India Limited

भारत सरकार के अधीन
एक महारत्न सीपीएसई
A Maharatna CPSE under
Government of India

निगमित कार्यालय /Corporate Office

ऑयल हाउस/OIL House,
प्लॉट नं. / Plot No.19, सेक्टर/Sector -16A,
नोएडा/ Noida-201301(उ.प्र.) (U.P.)
फोन/Phone: +91-120-2419000
ई-मेल/E-mail: oilindia@oilindia.in

Ref. No. OIL/SEC/32-33/NSE-BSE

Dated: 08.08.2024

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

Ref : **Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015**

Sir / Madam,

Pursuant to Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015, **the Board of Directors in its Meeting held today i.e. on 08th August, 2024** have inter-alia approved the following business items :

a) **the Unaudited Financial Results for the Quarter ended 30th June, 2024 on Standalone and Consolidated basis**

Copy of Unaudited Financial Results for the Quarter ended 30th June, 2024 on Standalone and Consolidated basis along with Limited Review Report of the Auditors are enclosed.

b) **Appointment of Cost Auditor for Financial Year 2024-25**

Appointment of M/s Shome & Banerjee, Cost Accountants as the Cost Auditor of the Company for the financial year 2024-25. The Brief profile of the firm is attached herewith.

The Board Meeting commenced at 03:00 p.m. and concluded at 5:55 p.m.

This is for your information & records please.

Thanking you,

Yours faithfully,
For Oil India Limited

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

V. SINGHI & ASSOCIATES

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

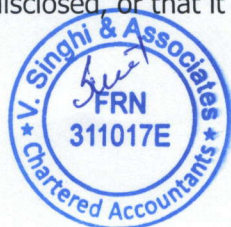
GOPAL SHARMA & CO.

Chartered Accountants
Office No. 9 G K Tower
A T Road, Bharalumukh
Guwahati – 781 001

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter ended 30th June, 2024 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**REVIEW REPORT TO
THE BOARD OF DIRECTORS,
OIL INDIA LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of OIL INDIA LIMITED ("The Company") for the Quarter ended 30th June, 2024 ("the statement") attached herewith, being submitted by the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. **Emphasis of Matter:**

We draw attention to the following matters in the notes to the statement:

- i) Note no. 5 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 previous year. The provision for GST on royalty for the quarter ended on 30th June 2024 is ₹ 203.90 crore (including interest ₹ 57.85 crore).
- ii) Note No. 6 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 conclusion is not modified in respect of these matters.

6. **Other Matters**

The Statement includes interim financial results/ information of 96 joint operations (out of which 49 blocks are relinquished) whose results reflect total revenues of ₹ 86.40 crore, total net profit/(loss) before tax of ₹ (154.45) crore for the quarter ended 30th June, 2024, respectively, which have not been reviewed by their auditors. These interim financial results/ information are considered based on the statement from the Company's management. Our conclusion is solely based on the management certified information.

Our conclusion on the statement is not modified in respect of the above matters.

For V. Singhi & Associates

Chartered Accountants
Firm Regn. No:311017E

Sunil Singhi

(CA Sunil Singhi)

Partner
Membership No.: 060854
UDIN: 24060854BKCLXE5354

Place: Noida
Date: 08th August, 2024



For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No: 002803C

Preetam Sharma

(CA Preetam Sharma)

Partner
Membership No.: 437669
UDIN: 24437669BKFAAPZ7859



**OIL INDIA LIMITED**

Registered Office : Duliajan-786602 , Assam

CIN: L11101AS1959GOI001148

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ in crore)

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

Notes:

- (i) Other income is mainly on account of interest/dividend from deposits/investments.
(ii) Excise duty includes Special Additional Excise Duty.
(iii) Other Statutory Levies include Royalty, Cess and NCCD.
(iv) EPS for the Quarter ended are not annualised.
(v) The Earnings per Share (both basic and diluted) have been calculated/restated after adjustment of bonus shares issued as per Ind AS 33.
(vi) Also refer accompanying notes to the Standalone Financial Results.





OIL INDIA LIMITED

Registered Office : Duliajan - 786602, Assam

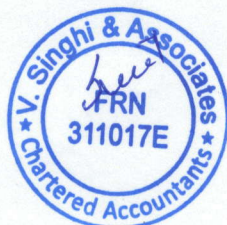
CIN: L11101AS1959GOI001148

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

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

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



**OIL INDIA LIMITED**

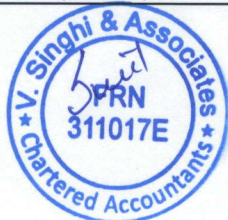
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ADDITIONAL DISCLOSURE AS PER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015-STANDALONE

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



Notes to Unaudited Standalone Financial Results for the quarter ended 30th June, 2024:

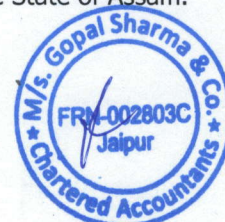
1. The above Unaudited Standalone Financial Results of the Company for the quarter ended 30th June, 2024 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 8th August, 2024.
2. The Joint Statutory Auditors of the Company have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

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

4. The Company has signed a facility agreement with Bank of Baroda, IFSC Banking Unit on 5th April, 2024 for raising a 5 year External Commercial Borrowing (ECB) of USD 550 million for the repayment of USD 500 million foreign currency Bonds (which have matured in April, 2024) and other end uses permissible under RBI ECB Guidelines. Out of the total facility, USD 500 million (INR equivalent ₹ 4176.92 crore) has been drawn till 30th June 2024.
5. Service Tax demand was raised on the Company for the period March, 2016 to June, 2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the States of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

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

The total GST amount deposited under protest till 30th June, 2024 is ₹ 1,252.20 crore. Further out of the above-mentioned amount the Company has received refund of ₹ 24.42 crore in the State of Assam.



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

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

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

6. 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 the Company in a separate account to be spent as per recommendation of the Nine-member committee constituted to prepare a final action plan and to oversee its execution and disposed of the matter.

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

Following are the other developments in the matter:

- (a) NGT's aforesaid order dated 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.

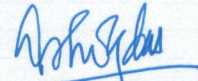


(b) Two Miscellaneous Applications (M.A.) have been filed by a few residents of two villages of the area before Hon'ble NGT, Eastern Branch, praying for compensation, relief etc. and Hon'ble NGT is yet to decide on the matter.

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

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

For Oil India Limited



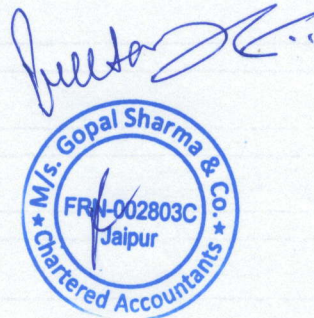
(Ashok Das)

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

DIN: 09631932

Place: Noida

Date: 8th August, 2024



V. SINGHI & ASSOCIATES

Chartered Accountants
Ashaiana, 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 Auditor's Review Report for the quarter ended on 30th June ,2024 on the Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**REVIEW REPORT TO
THE BOARD OF DIRECTORS,
OIL INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Oil India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter ended 30th June, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



5. The Statement includes the results of the entities given in the **Annexure A** to the review report.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the financial results/financial information furnished by the management as referred in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Emphasis of Matter**

We draw attention to the following matters in the notes to the statement:

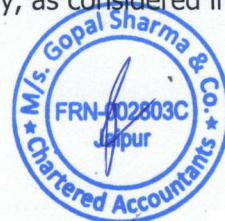
- i) Note no. 5 regarding provision of disputed Service Tax / GST liability on royalty on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 amounting to ₹ 2,362.72 crore, from March 2016 till 31st March 2023 (including interest of ₹ 80.04 crore) has been made and charged in the Statement of Profit & Loss as an Exceptional Item during the previous year. The provision for GST on royalty for the quarter ended on 30th June 2024 is ₹ 203.90 crore (including interest ₹ 57.85 crore).
- 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 conclusion is not modified in respect of the above matters.

8. **Other Matters**

The Statement includes interim financial results/ information of 96 joint operations (out of which 49 blocks are relinquished) whose results reflect total revenues of ₹ 86.40 crore, total net profit/(loss) before tax of ₹ (154.45) crore for the quarter ended 30th June, 2024, respectively, which have not been reviewed by their auditors. These interim financial results/ information are considered based on the statement from the Company's management. Our conclusion is solely based on the management certified information.

We did not review the interim financial results/ information in respect of one subsidiary included in the unaudited consolidated financial results, whose interim financial results/ information reflect total revenues of ₹ 6,498.74 crore, total net profit after tax of ₹ 429.78 crore and total comprehensive income of ₹ 430.73 crore for the quarter ended 30th June, 2024, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of ₹(6.97) crore and total comprehensive income/loss of ₹(6.96) crore for the quarter ended 30th June, 2024, respectively, as considered in the unaudited



consolidated financial results, in respect of one associate and four joint ventures, whose financial results/ information have not been reviewed by us. These interim financial results/ information have been reviewed by other auditors, whose reports have been furnished to us by the Management of the Parent Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The Statement includes the interim financial results/ information of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results/ information reflect total revenues of ₹ 200.01 crore, total net profit/(loss) after tax of ₹ 134.54 crore and total comprehensive income/(loss) of ₹ (9.01) crore for the quarter 30th June, 2024, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/ (loss) after tax of ₹(27.91) crore and total comprehensive income/loss of ₹ (27.91) crore for the quarter ended 30th June, 2024, respectively, as considered in the unaudited consolidated financial results, in respect of three joint ventures, based on their interim financial results/ information, which have not been reviewed by their auditors. These interim financial results/ information are certified by the management of the Parent Company and/or the respective subsidiaries / Associates / Joint Ventures.

Further, in respect of one joint venture, Suntera Nigeria 205 Limited, as per Note No. 8 to the unaudited consolidated financial results, the financial results (audited/management certified) for the quarter ended 30th June, 2024 have not been received by the Parent Company. Accordingly, the unaudited consolidated financial results for the quarter ended 30th June, 2024 have been prepared without considering the same. As per the information and explanations given to us by the management, these financial results are not material to the Group.

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

Fof V. Singhi & Associates

Chartered Accountants
Firm Regn. No 311017E

Sunil Singhi

(CA Sunil Singhi)

Partner

Membership No.: 060854

UDIN: 24060854BKCLXF6841

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No:002803C

Preetam Sharma

(CA Preetam Sharma)

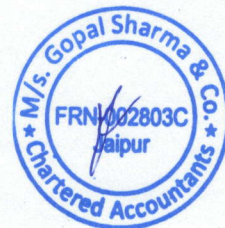
Partner

Membership No.: 437669

UDIN: 24437669BKFAQA9246

Place: Noida

Date: 8th August, 2024



Annexure to the Independent Auditors Review Report for the quarter ended 30th June, 2024 on the Unaudited Consolidated Financial Results.

a. List of Subsidiaries:

- i. Oil India Sweden AB
- ii. Oil India International B.V.
- iii. Oil India International Pte Limited
- iv. Numaligarh Refinery Limited

b. Associate:

- i. Bramhaputra Cracker & Polymer Limited

c. List of Joint Ventures:

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





OIL INDIA LIMITED
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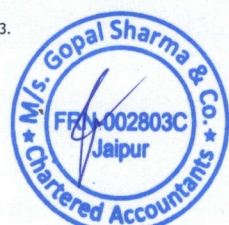
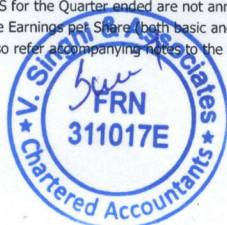
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ in crore)

Particulars	Quarter ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
I. Revenue from operations	9350.89	10165.78	6408.76	36303.62
II. Other income	230.89	209.31	169.42	1342.86
III. Total Income (I+II)	9581.78	10375.09	6578.18	37646.48
IV. Expenses				
(a) Cost of materials consumed	1761.75	1863.35	86.72	5886.05
(b) Excise Duty	1230.68	1018.77	200.54	3837.59
(c) Purchases of Stock-in-Trade	228.42	258.50	57.66	775.27
(d) Changes in Inventories of Finished Goods and Work in Progress	(215.64)	207.58	1379.94	752.82
(e) Employee Benefits Expense	551.21	595.77	555.59	2237.21
(f) Other Statutory Levies	1433.98	1412.16	1224.64	5481.53
(g) Contract Cost	434.08	531.34	309.74	1561.61
(h) Consumption of Stores & Spares parts	89.59	81.78	72.53	320.89
(i) Finance Costs	241.73	234.35	214.18	963.67
(j) Depreciation, Depletion and Amortisation Expense	553.45	576.28	477.58	2128.98
(k) Other Expenses	694.87	935.30	244.88	2946.47
Total Expenses	7004.12	7715.18	4824.00	26892.09
V. Profit/(Loss) before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)	2577.66	2659.91	1754.18	10754.39
VI. Exceptional Items	-	(9.28)	6.56	2365.56
VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method	123.81	359.17	95.73	457.08
VIII. Profit/(Loss) before Tax (V-VI+VII)	2701.47	3028.36	1843.35	8845.91
IX. Tax Expense:				
(1) Current Tax relating to :				
(i) Current Year	713.15	720.14	403.58	2620.12
(ii) Earlier Years	-	-	-	(3.25)
(2) Deferred Tax	(27.98)	(24.72)	40.28	(751.41)
Total Tax Expenses (1+2)	685.17	695.42	443.86	1865.46
X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)	2016.30	2332.94	1399.49	6980.45
XI. Profit/(Loss) for the period from Discontinued Operations	-	-	-	-
XII. Tax Expense of Discontinued Operations	-	-	-	-
XIII. Profit/(Loss) from Discontinued Operations after Tax (XI-XII)	-	-	-	-
XIV. Profit/(Loss) for the period (X+XIII)	2016.30	2332.94	1399.49	6980.45
XV. Other Comprehensive Income (OCI)				
A(i) Items that will not be reclassified to profit or loss:				
(a) Remeasurement of the Defined Benefit Plans	(17.97)	(261.68)	(25.31)	(66.32)
(b) Equity Instruments through Other Comprehensive Income	(154.42)	2760.57	976.04	6544.54
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.01	0.02	(0.04)	(0.10)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	34.65	(203.12)	(90.63)	(619.59)
B (i) Items that will be reclassified to profit or loss:				
(a) Exchange difference in translating the financial statements of foreign operations	14.93	11.56	(69.04)	(16.78)
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	(133.59)	369.74	(247.87)	(662.93)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income (A+B)	(256.39)	2677.09	543.15	5178.82
XVI. Total Comprehensive Income for the period (XIV+XV)	1759.91	5010.03	1942.64	12159.27
XVII. Profit/(Loss) for the period attributable to:				
Owners of the Company :	1885.78	2140.72	1426.60	6335.10
Non- Controlling Interest:	130.52	192.22	(27.11)	645.35
	2016.30	2332.94	1399.49	6980.45
XVIII. Other Comprehensive Income for the period attributable to:				
Owners of the Company :	(256.68)	2676.87	543.95	5180.35
Non- Controlling Interest:	0.29	0.22	(0.80)	(1.53)
	(256.39)	2677.09	543.15	5178.82
XIX. Total Comprehensive Income for the period attributable to:				
Owners of the Company :	1629.10	4817.59	1970.55	11515.45
Non- Controlling Interest:	130.81	192.44	(27.91)	643.82
	1759.91	5010.03	1942.64	12159.27
XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41
XXI. Other Equity				47254.58
XXII. Earnings Per Share (EPS) (for Continuing Operations)				
Basic & Diluted EPS (₹)	11.59	13.16	8.77	38.95
XXIII. Earnings Per Share (EPS) (for Discontinued Operations)				
Basic & Diluted EPS (₹)	-	-	-	-
XXIV. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)				
Basic & Diluted EPS (₹)	11.59	13.16	8.77	38.95

Notes:

- Other income is mainly on account of interest/dividend from deposits/investments.
- Excise duty includes Special Additional Excise Duty.
- Other Statutory Levies include Royalty, Cess and NCCD.
- EPS for the Quarter ended are not annualised.
- The Earnings per Share (both basic and diluted) have been calculated/revised after adjustment of bonus shares issued as per Ind AS 33.
- Also refer accompanying notes to the Consolidated Financial Results.





OIL INDIA LIMITED
Registered Office : Duliajan - 786602, Assam

CIN: L11101AS1959GOI001148

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

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

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



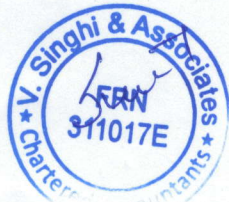


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ADDITIONAL DISCLOSURE AS PER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015-CONSOLIDATED

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



Notes to Unaudited Consolidated Financial Results for the quarter ended 30th June, 2024:

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

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

4. The Parent Company has signed a facility agreement with Bank of Baroda, IFSC Banking Unit on 5th April, 2024 for raising a 5 year External Commercial Borrowing (ECB) of USD 550 million for the repayment of USD 500 million foreign currency Bonds (which have matured in April, 2024) and other end uses permissible under RBI ECB Guidelines. Out of the total facility, USD 500 million (INR equivalent ₹ 4176.92 crore) has been drawn till 30th June, 2024.
5. Service Tax demand was raised on the Parent Company for the period March, 2016 to June, 2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the States of Assam, Arunachal Pradesh and Rajasthan. The Parent Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

Goods and Services Tax (GST) was implemented w.e.f. 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 Parent Company has accordingly filed Writ Petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2nd November, 2021 has granted stay on the GST on royalty payments made by the Parent Company in the State of Assam until further orders. Keeping in view the jurisdiction of Gauhati High Court, the company has submitted a representation to GST Department, Arunachal Pradesh and the payment of GST on this account in the state of Arunachal Pradesh is presently on hold.

The total GST amount deposited under protest till 30th June, 2024 is ₹ 1,252.20 crore. Further out of the above-mentioned amount the Parent Company has received refund of ₹ 24.42 crore in the State of Assam.



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

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

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

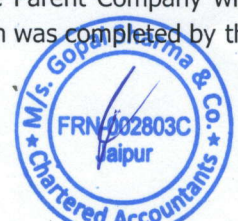
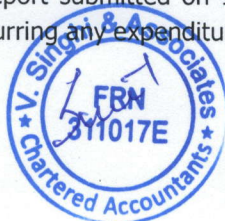
6. The group has invested in oil blocks in Russia (JSC Vankorneft and TYNGD LLC) through Joint Venture entities (Vankor India Pte. Ltd. and Taas India Pte. Ltd.) registered in Singapore. JSC Vankorneft and TYNGD LLC have declared dividends which have been received in the bank accounts of Vankor India Pte. Ltd. and Taas India Pte. Ltd. in Russia. However, on account of restrictions imposed by the Central Bank of Russia on transfer of funds from Russia (for now valid till 30th September 2024), the funds cannot be repatriated to Singapore till said restriction is in force. The balance in the bank accounts of Vankor India Pte. Ltd. and Taas India Pte. Ltd. in Moscow, Russia as on 30th June, 2024 is Ruble 21.13 billion (₹ 2056.45 crore) and Ruble 42.37 billion (₹ 4123.60 crore) respectively. The group has 33.5% stake in each of the above entities.
7. On 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 the Parent Company in a separate account to be spent as per recommendation of the Nine-member committee constituted to prepare a final action plan and to oversee its execution and disposed of the matter.

The Parent Company arranged a sum of ₹ 200 crore to be spent as per the direction of the NGT wherein no specific responsibility/obligation was fixed upon the Parent Company. Even in the Nine Member Committee Report submitted on 14.08.2023, no specific direction is issued to the Parent Company with respect to incurring any expenditure except the restoration of the blowout site which was completed by the



Parent Company in August 2022 and a plantation drive in collaboration with Assam Pollution Control Board was also undertaken at accident site. As of date, no direction has been issued by NGT either.

Following are the other developments in the matter:

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

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

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

For Oil India Limited



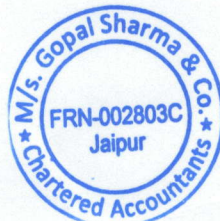
(Ashok Das)

D(HR) & D(F) – Addl. charge

DIN: 09631932

Place: Noida

Date: 8th August, 2024



BRIEF PROFILE

Firm's Details

Name of the Firm	SHOME & BANERJEE
Registration No.	000001
Status	Partnership Firm
Date of Formation	8 th August, 1968
Offices	Kolkata, Delhi, Mumbai
No. of Partners	Six (6)
Services offered	Cost Audit Management Consultancy Assurance Services, Taxation Insolvency & Bankruptcy Other related areas

Offices

Head Office –Kolkata

Address: 59A Kansaripara road, Flat 1, 1st Floor, Kolkata –700025

Telephone: 033 22879722, 033 22903295, 033 64566720/22

Email: info@shomebanerjee.com

Branch Office :

Kolkata

Address: 5A, Nurulla Doctor Lane, 2nd Floor, West Range, Kolkata 700017

Delhi Office

Address: Pocket-C, 211B, Siddhartha Extension, New Delhi -110014

Telephone: 011 26340553, +91 9350240553

Email: info@shomebanerjee.com avinash@shomebanerjee.com

Mumbai Office

Address: 179, First Floor, Powai Plaza, Hiranandani Gardens, Powai, Mumbai -400076

Telephone: 022 49743578, +91 8879007885

Email: partha@shomebanerjee.com



Partners

1. **Bimalendu Dasgupta**, B.Sc, FCMA

Experience : Retired as GM (Finance) from Central Coalfields Limited

16 Years as practicing Cost Accountant

Membership No. 4910, Contact : +91 94330 13889

2. **Sugata Sengupta**, B.Sc. (Hons.), ACMA

Experience : 15 years with Union Carbide India Ltd., 26 years as Director of Adage Systems Pvt. Ltd.

Practicing Cost Accountant from 2011

Membership No. 1862, Contact : +91 99030 57520

3. **Arghya Sadhukhan**, B.Com (Hons), FCMA, DISSA (ICMAI)

Experience : 5 years as Senior Manager with the Firm

(Partner since 2016)

Membership No. 39516, Contact : +91 98747 11465

4. **Partha S. Guin**, B.Com (Hons), FCMA, CMA (USA)

Experience : Over 35 years in various industries [last employed as General Manager with Larsen & Toubro Limited (19 years), earlier with Tinplate Co. of India Ltd. (11 years), SAIL and GKW]

Operates from : Branch Office at Mumbai

Membership No. 5594, Contact : +91 88790 07885

5. **Mr. Rupak Kumar B.Com(Hon), FCMA,**

Experience : Over 15 years in various industries

Operates from : Branch Office at Delhi

Membership No. 27681, Contact : +91 98993 66746

6. **Mr. Avinash Kumar B.com(Hon) FCMA**

Experience : Over 12 years in various industries

Operates from : Branch Office at Delhi

Membership No. 32170, Contact : +91 93106 58353

Avinash Kumar
06/08/24

