



# ऑयल इंडिया लिमिटेड Oil India Limited

भारत सरकार के अधीन  
एक महात्वा 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: 05.11.2024

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E),  NSE Symbol: OIL	<b>BSE Limited</b> 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 & 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 05<sup>th</sup> November, 2024** have inter-alia approved the following business items :

- Unaudited Financial Results for the Quarter and Half-Year ended 30<sup>th</sup> September, 2024 on Standalone and Consolidated basis.** A Copy of the Financial Results along with the **Limited Review Report** of the Auditors are attached herewith.
- Interim Dividend of Rs. 3/- per share (30% of paid-up capital)** for the financial year 2024-25. The Interim dividend declared shall be paid on or before 04<sup>th</sup> December, 2024.
- Friday, 15<sup>th</sup> November, 2024 as the Record Date** for ascertaining the eligibility of shareholders for payment of Interim Dividend 2024-25.
- Formation of a Joint Venture Company (JVC) with M/s Hindustan Waste Treatment Pvt. Ltd. (HWTPL) to take up initiatives for establishment of Compressed Biogas (CBG) projects with equity holding in the ratio of 50:50, subject to approval of DIPAM and other authorities.
- Formation of a Joint Venture Company (JVC) with M/s GPS Renewables Pvt. Ltd. (GPSRPL) to take up initiatives for establishment of Compressed Biogas (CBG) projects with equity holding in the ratio of 50:50, subject to approval of DIPAM and other authorities.
- Formation of a Joint Venture Company (JVC) with Bharat Petroleum Corporation Limited (BPCL) with equal equity shareholding, subject to necessary approvals from DIPAM and any other authorities, to execute City Gas Distribution (CGD) project in the Arunachal Pradesh State Geographical Area as authorised by Petroleum and Natural Gas Regulatory Board (PNGRB).



ऑयल इंडिया लिमिटेड  
**Oil India Limited**

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एक महारत्न सीपीएसई  
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ऑयल हाउस/OIL House,  
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Further, pursuant to Regulation 23(9) of the SEBI (LODR) Regulations, 2015, the disclosure of Related Party transactions for half-year ended 30<sup>th</sup> September, 2024 is being filed in XBRL mode.

The Board Meeting commenced at 02:30 p.m. and concluded at 06:10 p.m.

The above is for your information & records please.

Thanking you,

Yours faithfully,  
For Oil India Limited

A.K. Sahoo  
Company Secretary &  
Compliance Officer

Encl: As above



**GOPAL SHARMA & CO.**

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

**RKP ASSOCIATES**

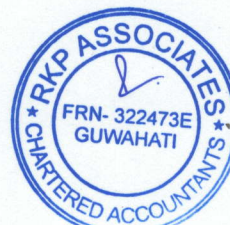
Chartered Accountants  
"Parmeshwari", 508, 5<sup>th</sup> Floor  
Chatribari Road  
Guwahati- 781 001

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**Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of OIL India Limited ("the Company") for the Quarter and Half Year ended 30<sup>th</sup> September' 2024 Pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 and Half Year ended 30<sup>th</sup> September' 2024 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the Listing Regulations").
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 "Interim Financial Reporting" (Ind AS 34), 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. 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. Based on our review conducted as stated in paragraph 3 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) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulations 33 and 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.

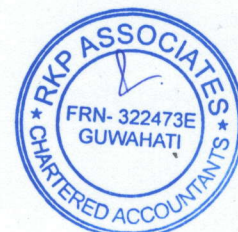
5. **Emphasis of Matter:**

We draw attention to Note No. 5 of the statement regarding provision towards Service Tax / GST liability on royalty on Crude Oil and Natural Gas, under the Oil Fields (Regulation & Development) Act, 1948 provided for the Quarter ended September' 2024 amounting to ₹ 201.06 crore which includes an interest of ₹ 65.01 crore (₹ 404.96 crore including interest of ₹ 122.86 crore for the half year ended 30<sup>th</sup> September' 2024). The total amount provided on account of disputed service tax/GST on royalty till 30<sup>th</sup> September' 2024 is ₹ 3,484.29 crore. Further, an amount of ₹ 2,362.72 crore shown as exceptional item during FY 2023-24 represents the amount of service tax/GST on royalty (including interest ₹ 80.04 crore) till March 2023.

Our conclusion is not modified in respect of above matter.

6. **Other Matters**

- (i) The Statement includes interim financial results/ information of 96 joint operations (out of which 49 blocks are relinquished) whose results reflect total revenues of ₹ 60.34 crore and ₹ 146.74 crore, total net profit/(loss) (net) including other comprehensive income amounting to ₹ (129.69) crore and ₹ (284.14) crore for the quarter and half year ended 30<sup>th</sup> September' 2024, which have not been reviewed by their auditors. This 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.
- (ii) The Statement includes comparative figures for the quarter ended 30<sup>th</sup> June, 2024, corresponding quarter and half year ended 30<sup>th</sup> September 2023, reviewed by the joint auditors of the Company, one of them was the predecessor audit firm, where they had expressed an unmodified conclusion vide their reports dated 08<sup>th</sup> August, 2024, and 08<sup>th</sup> November' 2023 respectively on such Standalone Financial Results.





**GOPAL SHARMA & CO.**  
Chartered Accountants

**RKP ASSOCIATES**  
Chartered Accountants

The Statement also includes figures for the year ended 31<sup>st</sup> March, 2024, audited by the joint auditors of the Company, one of them was the predecessor audit firm, where they had expressed an unmodified opinion on such Standalone Financial Statements vide their report dated 20<sup>th</sup> May, 2024.

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

**For Gopal Sharma & Co.**  
Chartered Accountants  
Firm Regn. No: 002803C

*Gautam Sharma*

**(CA. Gautam Sharma)**

Partner  
Membership No.: 079225  
UDIN: 24079225BKEQVY6228



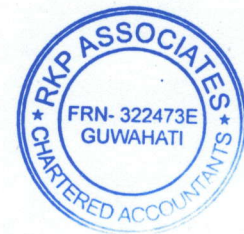
**For RKP Associates**  
Chartered Accountants  
Firm Regn. No: 322473E

*Ravi Kumar Patwa*

**(CA. Ravi Kumar Patwa)**

Partner  
Membership No.: 056409  
UDIN: 24056409BLLLFV9022

Place: Noida  
Date: 5<sup>th</sup> November, 2024





**OIL INDIA LIMITED**

Registered Office : Duliajan-786602 , Assam

CIN: L11101AS1959GOI001148

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

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

(₹ in crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Revenue from operations</b>	5518.95	5839.67	5913.31	11358.62	10558.04	22129.79
<b>II. Other income</b>	855.63	161.74	709.24	1017.37	1043.31	2384.49
<b>III. Total Income (I+II)</b>	<b>6374.58</b>	<b>6001.41</b>	<b>6622.55</b>	<b>12375.99</b>	<b>11601.35</b>	<b>24514.28</b>
<b>IV. Expenses</b>						
(a) Excise Duty	272.74	507.75	570.95	780.49	684.50	1405.21
(b) Purchases of Stock-in-Trade	48.58	81.83	48.97	130.41	71.58	231.24
(c) Changes in Inventories of Finished Goods	22.94	(46.74)	(117.06)	(23.80)	(178.88)	20.75
(d) Employee Benefits Expense	453.84	457.21	492.30	911.05	944.76	1808.96
(e) Other Statutory Levies	1375.60	1433.98	1450.54	2809.58	2675.18	5481.53
(f) Contract Cost	431.35	434.08	335.10	865.43	644.84	1561.61
(g) Consumption of Stores & Spares parts	84.60	77.23	74.76	161.83	138.52	278.34
(h) Finance Costs	229.89	196.97	223.51	426.86	389.38	760.08
(i) Depreciation, Depletion and Amortisation Expense	503.57	455.79	423.35	959.36	820.78	1775.10
(j) Other Expenses	646.11	428.32	569.25	1074.43	760.13	2083.34
<b>Total Expenses</b>	<b>4069.22</b>	<b>4026.42</b>	<b>4071.67</b>	<b>8095.64</b>	<b>6950.79</b>	<b>15406.16</b>
<b>V. Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>2305.36</b>	<b>1974.99</b>	<b>2550.88</b>	<b>4280.35</b>	<b>4650.56</b>	<b>9108.12</b>
<b>VI. Exceptional Items</b>	-	-	2362.72	-	2362.72	2362.72
<b>VII. Profit / (Loss) before Tax (V-VI)</b>	<b>2305.36</b>	<b>1974.99</b>	<b>188.16</b>	<b>4280.35</b>	<b>2287.84</b>	<b>6745.40</b>
<b>VIII. Tax Expense:</b>						
(1) Current Tax relating to :						
(i) Current Year	521.44	526.92	542.44	1048.36	941.41	1860.43
(ii) Earlier Years	-	-	(3.25)	-	(3.25)	(3.25)
(2) Deferred Tax	(50.15)	(18.77)	(676.34)	(68.92)	(589.06)	(663.63)
<b>Total Tax Expenses (1+2)</b>	<b>471.29</b>	<b>508.15</b>	<b>(137.15)</b>	<b>979.44</b>	<b>349.10</b>	<b>1193.55</b>
<b>IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>1834.07</b>	<b>1466.84</b>	<b>325.31</b>	<b>3300.91</b>	<b>1938.74</b>	<b>5551.85</b>
<b>X. Profit for the period from Discontinued Operations</b>	-	-	-	-	-	-
<b>XI. Tax Expense of Discontinued Operations</b>	-	-	-	-	-	-
<b>XII. Profit/(Loss) from Discontinued Operations after Tax (X-XI)</b>	-	-	-	-	-	-
<b>XIII. Profit / (Loss) for the period (IX+XII)</b>	<b>1834.07</b>	<b>1466.84</b>	<b>325.31</b>	<b>3300.91</b>	<b>1938.74</b>	<b>5551.85</b>
<b>XIV. Other Comprehensive Income (OCI)</b>						
A (i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	27.54	(19.23)	158.45	8.31	136.75	(59.68)
(b) Equity Instruments through Other Comprehensive Income	1057.62	(154.42)	(25.50)	903.20	950.54	6544.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	(343.89)	34.97	(35.15)	(308.92)	(126.69)	(621.26)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income (A+B)</b>	<b>741.27</b>	<b>(138.68)</b>	<b>97.80</b>	<b>602.59</b>	<b>960.60</b>	<b>5863.60</b>
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b>	<b>2575.34</b>	<b>1328.16</b>	<b>423.11</b>	<b>3903.50</b>	<b>2899.34</b>	<b>11415.45</b>
<b>XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	<b>1626.61</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1626.61</b>	<b>1084.41</b>	<b>1084.41</b>
<b>XVII. Other Equity</b>						43038.04
<b>XVIII. Earnings Per Share (EPS) (for Continuing Operations)</b>						
Basic & Diluted EPS (₹)	11.27	9.02	2.00	20.29	11.92	34.13
<b>XIX. Earnings Per Share (EPS) (for Discontinued Operations)</b>						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
<b>XX. Earnings Per Share (EPS) (for Discontinued &amp; Continuing Operations)</b>						
Basic & Diluted EPS (₹)	11.27	9.02	2.00	20.29	11.92	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 and Half year 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

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

(₹ in crore)

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







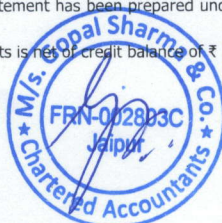
**OIL INDIA LIMITED**  
Registered Office : Duliajan-786602 , Assam  
CIN: L11101AS1959GOI001148

Website: www.oil-india.com E-mail: oilindia@oilindia.in Telephone: 0120-2419000  
Statement of Standalone Cash Flows for the half year ended 30th September,2024

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

**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.
- Cash and cash equivalents is net of credit balance of ₹ 2.88 crore (Nil as on 30.09.2023 and ₹ 1.82 crore as on 31.03.2024) related to cash credit & Bank Overdraft.







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

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

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

(₹ in crore)

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





**OIL INDIA LIMITED**

Registered Office : Duliajan-786602 , Assam

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

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





## Notes to Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024:

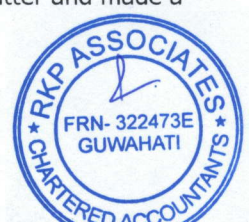
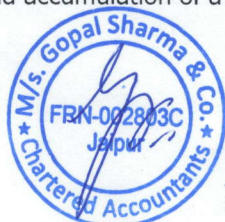
1. The above Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 5<sup>th</sup> November, 2024.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Board of Directors in its meeting held on 5<sup>th</sup> November, 2024 has declared an interim dividend of ₹ 3.00 per equity share (face value of ₹ 10 per equity share).
4. The Board of Directors in its 554<sup>th</sup> meeting held on 20<sup>th</sup> May, 2024 had recommended issue of bonus shares in the ratio of one equity share of ₹ 10.00 each for two existing equity shares of ₹ 10.00 each held. The issue of bonus shares was approved by the shareholders through postal ballot on 23<sup>rd</sup> June, 2024 and accordingly the Company had allotted 54,22,02,597 number of equity shares of ₹ 10.00 each on 4<sup>th</sup> July 2024 to the eligible Members whose names appear in the Register of Members / list of beneficial owners as on 2<sup>nd</sup> July, 2024 [Record Date]. The Earnings per Share (both basic and diluted) for the comparative periods have been calculated after adjustment of the number of bonus shares issued.
5. Service Tax demand was raised on the Company for the period March, 2016 to June, 2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the States of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

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

The total GST amount deposited under protest till 30<sup>th</sup> September, 2024 is ₹ 1,253.45 crore. Further out of the above-mentioned amount the Company has received refund of ₹ 24.42 crore in the State of Assam.

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

In view of the substantial time lapsed in litigating the matter, uncertainty involved in securing favourable decision and accumulation of a huge amount, the Company had internally reviewed the matter and made a





provision towards Service Tax/ GST on royalty on the ground of prudence and conservative principle. The amount provided for the quarter ended 30<sup>th</sup> September 2024 is ₹ 201.06 crore which includes an interest of ₹ 65.01 crore (₹ 404.96 crore including interest of ₹ 122.86 crore for the half year ended 30<sup>th</sup> September 2024). The total amount provided on account of disputed service tax/GST on royalty till 30<sup>th</sup> September, 2024 is ₹ 3484.29 crore. Amount of ₹ 2362.72 crore shown as exceptional item during FY 2023-24 represents the amount of service tax/GST on royalty (including interest ₹ 80.04 crore) till 31<sup>st</sup> March,2023.

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

6. 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: 5<sup>th</sup> November, 2024





**GOPAL SHARMA & CO.**

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

**RKP ASSOCIATES**

Chartered Accountants  
"Parmeshwari", 508, 5<sup>th</sup> Floor  
Chatribari Road  
Guwahati- 781 001

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**Independent Auditor's Review Report for the Quarter and Half Year ended 30<sup>th</sup> September, 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**

**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 and Half Year ended 30<sup>th</sup> September, 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.





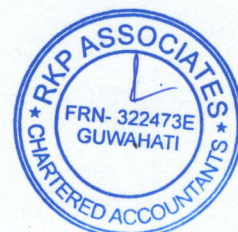
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the entities given in the Annexure 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 Note No. 5 of the statement regarding provision towards Service Tax / GST liability on royalty on Crude Oil and Natural Gas, under the Oil Fields (Regulation & Development) Act, 1948 provided for the Quarter ended September' 2024 amounting to ₹ 201.06 crore which includes an interest of ₹ 65.01 crore (₹ 404.96 crore including interest of ₹ 122.86 crore for the half year ended 30<sup>th</sup> September' 2024). The total amount provided on account of disputed service tax/GST on royalty till 30<sup>th</sup> September' 2024 is ₹ 3,484.29 crore. Further, an amount of ₹ 2,362.72 crore shown as exceptional item during FY 2023-24 represents the amount of service tax/GST on royalty (including interest ₹ 80.04 crore) till March 2023.

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

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 ₹ 60.34 crore and ₹ 146.74 crore, total net profit/(loss) including other comprehensive income of ₹ (129.69) crore and ₹ (284.14) crore for the Quarter and Half Year ended 30<sup>th</sup> September, 2024, respectively, which have not been reviewed by their auditors. These interim financial results/





**GOPAL SHARMA & CO.**

Chartered Accountants

**RKP ASSOCIATES**

Chartered Accountants

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 ₹ 5,234.46 crore and ₹ 11,733.20 crore, total net profit after tax of ₹ 174.36 crore and ₹ 604.14 crore and total comprehensive income of ₹ 165.56 crore and ₹ 604.14 crore for the Quarter and Half Year ended 30<sup>th</sup> September, 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 ₹ (5.49) crore and ₹ (14.58) crore and total comprehensive income/loss of ₹ (5.49) crore and ₹ (14.57) crore for the Quarter and Half Year ended 30<sup>th</sup> September, 2024, respectively, as considered in the unaudited consolidated financial results, in respect of one associate and two 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 subsidiary, associate and joint ventures, are 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 ₹ 315.27 crore and ₹ ₹ 515.29 crore, total net profit/(loss) after tax of ₹ 249.02 crore and ₹ 383.56 crore and total comprehensive income/(loss) of ₹ 552.54 crore and ₹ 543.54 crore for the Quarter and Half Year ended 30<sup>th</sup> September, 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 ₹ (41.24) crore and ₹ (67.02) crore and total comprehensive income/loss of ₹ (41.24) crore and ₹ (67.02) crore for the Quarter and Half Year ended 30<sup>th</sup> September, 2024, respectively, as considered in the unaudited consolidated financial results, in respect of five 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 /Joint Ventures.

Further, in respect of one Joint venture, Suntera Nigeria 205 Limited, as per Note No. 6 to the unaudited consolidated financial results, the financial results (audited/management certified) for the Quarter and Half Year ended 30<sup>th</sup> September, 2024 have not been received by the Parent Company. Accordingly, the unaudited consolidated financial results for the Quarter and Half Year ended 30<sup>th</sup> September, 2024 have been prepared without considering the same. According to the information and explanations given to us by the management, these financial results are not material to the Group.





**GOPAL SHARMA & CO.**  
Chartered Accountants

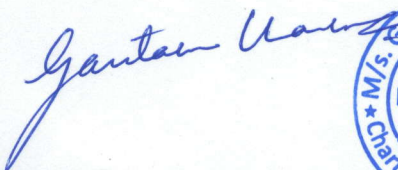

**RKP ASSOCIATES**  
Chartered Accountants

The Statement includes comparative figures for the quarter ended 30<sup>th</sup> June, 2024, corresponding quarter and half year ended 30<sup>th</sup> September, 2023, reviewed by the joint auditors of the Company, one of them was the predecessor audit firm, where they had expressed an unmodified conclusion vide their reports dated 08<sup>th</sup> August, 2024, and 08<sup>th</sup> November' 2023 respectively on such Consolidated Financial Results.

The Statement also includes figures for the year ended 31<sup>st</sup> March, 2024, audited by the joint auditors of the Company, one of them was the predecessor audit firm, where they had expressed an unmodified opinion on such Consolidated Financial Statements vide their report dated 20<sup>th</sup> May, 2024.

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

**For Gopal Sharma & Co.**  
Chartered Accountants  
Firm Regn. No 002803C

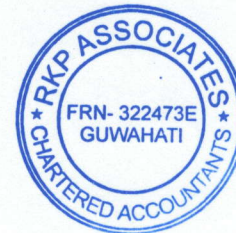
**(CA Gautam Sharma)**  
Partner  
Membership No.: 079225  
UDIN: 24079225BKEQVX6773

**For RKP Associates**  
Chartered Accountants  
Firm Regn. No: 322473E



**(CA Ravi Kumar Patwa)**  
Partner  
Membership No.: 056409  
UDIN: 24056409BLLLFW9752

**Place: Noida**  
**Date: 5<sup>th</sup> November, 2024**





**GOPAL SHARMA & CO.**  
Chartered Accountants

**RKP ASSOCIATES**  
Chartered Accountants

**Annexure A**

**Annexure to the Independent Auditors Review Report on the Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2024.**

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







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

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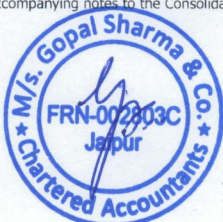
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

(₹ in crore)

Particulars	Quarter ended			Half year ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited			Unaudited		Audited
<b>I. Revenue from operations</b>	8135.90	9350.89	8816.47	17486.79	15225.23	36303.62
<b>II. Other income</b>	750.99	230.89	383.64	981.88	553.06	1342.86
<b>III. Total Income (I+II)</b>	<b>8886.89</b>	<b>9581.78</b>	<b>9200.11</b>	<b>18468.67</b>	<b>15778.29</b>	<b>37646.48</b>
<b>IV. Expenses</b>						
(a) Cost of materials consumed	1483.47	1761.75	1703.79	3245.22	1790.51	5886.05
(b) Excise Duty	888.87	1230.68	1319.96	2119.55	1520.50	3837.59
(c) Purchases of Stock-in-Trade	188.08	228.42	235.92	416.50	293.58	775.27
(d) Changes in Inventories of Finished Goods and Work in Progress	(298.15)	(215.64)	(1,236.74)	(513.79)	143.20	752.82
(e) Employee Benefits Expense	563.10	551.21	585.97	1114.31	1141.56	2237.21
(f) Other Statutory Levies	1375.60	1433.98	1450.54	2809.58	2675.18	5481.53
(g) Contract Cost	431.35	434.08	335.10	865.43	644.84	1561.61
(h) Consumption of Stores & Spares parts	97.79	89.59	87.38	187.38	159.91	320.89
(i) Finance Costs	279.52	241.73	278.92	521.25	493.10	963.67
(j) Depreciation, Depletion and Amortisation Expense	607.53	553.45	499.04	1160.98	976.62	2128.98
(k) Other Expenses	869.96	694.87	811.36	1564.83	1056.24	2946.47
<b>Total Expenses</b>	<b>6487.12</b>	<b>7004.12</b>	<b>6071.24</b>	<b>13491.24</b>	<b>10895.24</b>	<b>26892.09</b>
<b>V. Profit/(Loss) before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)</b>	<b>2399.77</b>	<b>2577.66</b>	<b>3128.87</b>	<b>4977.43</b>	<b>4883.05</b>	<b>10754.39</b>
<b>VI. Exceptional Items</b>	-	-	2366.84	-	2373.40	2365.56
<b>VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method</b>	225.94	123.81	(54.06)	349.75	41.67	457.08
<b>VIII. Profit/(Loss) before Tax (V-VI+VII)</b>	<b>2625.71</b>	<b>2701.47</b>	<b>707.97</b>	<b>5327.18</b>	<b>2551.32</b>	<b>8845.91</b>
<b>IX. Tax Expense:</b>						
(1) Current Tax relating to:						
(i) Current Year	602.00	713.15	774.49	1315.15	1178.07	2620.12
(ii) Earlier Years	-	-	(3.25)	-	(3.25)	(3.25)
(2) Deferred Tax	(45.45)	(27.98)	(703.63)	(73.43)	(663.35)	(751.41)
<b>Total Tax Expenses (1+2)</b>	<b>556.55</b>	<b>685.17</b>	<b>67.61</b>	<b>1241.72</b>	<b>511.47</b>	<b>1865.46</b>
<b>X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)</b>	<b>2069.16</b>	<b>2016.30</b>	<b>640.36</b>	<b>4085.46</b>	<b>2039.85</b>	<b>6980.45</b>
<b>XI. Profit/(Loss) for the period from Discontinued Operations</b>	-	-	-	-	-	-
<b>XII. Tax Expense of Discontinued Operations</b>	-	-	-	-	-	-
<b>XIII. Profit/(Loss) from Discontinued Operations after Tax (XI-XII)</b>	-	-	-	-	-	-
<b>XIV. Profit/(Loss) for the period (X+XIII)</b>	<b>2069.16</b>	<b>2016.30</b>	<b>640.36</b>	<b>4085.46</b>	<b>2039.85</b>	<b>6980.45</b>
<b>XV. Other Comprehensive Income (OCI)</b>						
A(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	18.42	(17.97)	154.44	0.45	129.13	(66.32)
(b) Equity Instruments through Other Comprehensive Income	1057.62	(154.42)	(25.50)	903.20	950.54	6544.54
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	-	0.01	(0.04)	0.01	(0.08)	(0.10)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(343.57)	34.65	(34.14)	(308.92)	(124.77)	(619.59)
B (i) Items that will be reclassified to profit or loss:						
(a) Exchange difference in translating the financial statements of foreign operations	(4.20)	14.93	56.52	10.73	(12.52)	(16.78)
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	349.54	(133.59)	(400.05)	215.95	(647.92)	(662.93)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income (A+B)</b>	<b>1077.81</b>	<b>(256.39)</b>	<b>(248.77)</b>	<b>821.42</b>	<b>294.38</b>	<b>5178.82</b>
<b>XVI. Total Comprehensive Income for the period (XIV+XV)</b>	<b>3146.97</b>	<b>1759.91</b>	<b>391.59</b>	<b>4906.88</b>	<b>2334.23</b>	<b>12159.27</b>
<b>XVII. Profit/(Loss) for the period attributable to:</b>						
Owners of the Company :	2016.20	1885.78	420.66	3901.98	1847.26	6335.10
Non- Controlling Interest:	52.96	130.52	219.70	183.48	192.59	645.35
	<b>2069.16</b>	<b>2016.30</b>	<b>640.36</b>	<b>4085.46</b>	<b>2039.85</b>	<b>6980.45</b>
<b>XVIII. Other Comprehensive Income for the period attributable to:</b>						
Owners of the Company :	1080.48	(256.68)	(247.83)	823.80	296.12	5180.35
Non- Controlling Interest:	(2.67)	0.29	(0.94)	(2.38)	(1.74)	(1.53)
	<b>1,077.81</b>	<b>(256.39)</b>	<b>(248.77)</b>	<b>821.42</b>	<b>294.38</b>	<b>5178.82</b>
<b>XIX. Total Comprehensive Income for the period attributable to:</b>						
Owners of the Company :	3096.68	1629.10	172.83	4725.78	2143.38	11515.45
Non- Controlling Interest:	50.29	130.81	218.76	181.10	190.85	643.82
	<b>3146.97</b>	<b>1759.91</b>	<b>391.59</b>	<b>4906.88</b>	<b>2334.23</b>	<b>12159.27</b>
<b>XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	1626.61	1084.41	1084.41	1626.61	1084.41	1084.41
<b>XXI. Other Equity</b>						47254.58
<b>XXII. Earnings Per Share (EPS) (for Continuing Operations)</b>						
Basic & Diluted EPS (₹)	12.40	11.59	2.59	23.99	11.36	38.95
<b>XXIII. Earnings Per Share (EPS) (for Discontinued Operations)</b>						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
<b>XXIV. Earnings Per Share (EPS) (for Discontinued &amp; Continuing Operations)</b>						
Basic & Diluted EPS (₹)	12.40	11.59	2.59	23.99	11.36	38.95

**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 and Half year 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 Consolidated Financial Results.







**OIL INDIA LIMITED**  
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CIN: L11101AS1959GOI001148

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

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







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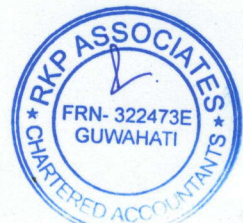
**Statement of Consolidated Cash Flows for the half year ended 30th September, 2024**

(₹ in crore)

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

**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 ₹ 17.28 crore ( ₹ 0.15 crore as on 30.09.2023 and ₹ 5.74 crore as on 31.03.2024) related to cash credit & Bank Overdraft.







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

(₹ in crore)

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





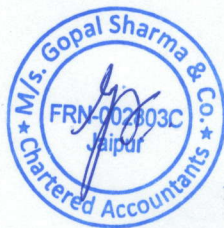


**OIL INDIA LIMITED**  
Regd. Office : Duliajan- 786602, Assam  
CIN: L11101AS1959GOI001148

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

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

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited		Unaudited		Audited
<b>(a) Debt Equity Ratio</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Equity ]	0.48:1	0.46:1	0.5:1	0.48:1	0.5:1	0.45:1
<b>(b) Debt Service Coverage Ratio (Times)</b> [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Lease Payments & Principal Repayment]	8.93	0.61	3.79	1.19	5.42	7.99
<b>(c) Interest Service Coverage Ratio (Times)</b> [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	12.57	14.47	5.33	13.45	8.15	12.39
<b>(d) Capital Redemption Reserve (₹ in crore)</b>	-	95.41	95.41	-	95.41	95.41
<b>(e) Debenture Redemption Reserve (₹ in crore)</b>	95.93	95.93	531.99	95.93	531.99	531.99
<b>(f) Net Worth (₹ in crore)</b> [Equity Share Capital+ Other Equity (excluding OCI and Capital Reserve)]	47949.78	46340.71	41175.05	47949.78	41175.05	44435.92
<b>(g) Net Profit after Tax (₹ in crore)</b>	2069.16	2016.30	640.36	4085.46	2039.85	6980.45
<b>(h) Earnings Per Share (₹) (refer note no 4 of accompanying notes to the Consolidated Financial Results)</b>	12.40	11.59	2.59	23.99	11.36	38.95
<b>(i) Current Ratio (Times)</b> [Current Assets / Current Liabilities]	1.40	1.43	1.08	1.40	1.08	1.17
<b>(j) Long Term Debt to Working Capital (Times)</b> [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	4.38	4.21	14.00	4.38	14.00	8.10
<b>(k) Bad Debts to Account Receivable Ratio (Times)</b> [Bad Debts/ Average Trade Receivable]	-	0.00	-	0.00	-	0.00
<b>(l) Current liability Ratio (Times)</b> [Current Liability/ (Non- Current Liability+ Current Liability)]	0.31	0.30	0.40	0.31	0.40	0.36
<b>(m) Total Debts to Total Assets (Times)</b> [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.27	0.26	0.27	0.27	0.27	0.26
<b>(n) Debtors Turnover (Times)-Quarter ended figures are not annualised</b> [Sales (Net of Discounts) / Average Trade Receivable]	2.69	2.91	3.28	5.53	5.48	12.53
<b>(o) Inventory Turnover (Times)-Quarter ended figures are not annualised</b> [Sales (Net of Discounts)/ Average Inventory]	1.58	2.00	1.82	3.54	2.88	7.56
<b>(p) Operating Margin (%)</b> [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations ]	23.70%	27.68%	34.30%	25.83%	31.68%	28.58%
<b>(q) Net Profit Margin(%)</b> [Profit after Tax/ Revenue from Operations]	25.43%	21.56%	7.26%	23.36%	13.40%	19.23%





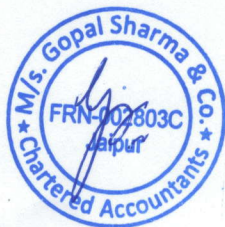
**Notes to Unaudited Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024:**

1. The above Unaudited Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 5<sup>th</sup> November, 2024.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Unaudited Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Board of Directors in its meeting held on 5<sup>th</sup> November, 2024 has declared an interim dividend of ₹ 3.00 per equity share (face value of ₹ 10 per equity share).
4. The Board of Directors in its 554<sup>th</sup> meeting held on 20<sup>th</sup> May, 2024 had recommended issue of bonus shares in the ratio of one equity share of ₹ 10.00 each for two existing equity shares of ₹ 10.00 each held. The issue of bonus shares was approved by the shareholders through postal ballot on 23<sup>rd</sup> June, 2024 and accordingly the Parent Company had allotted 54,22,02,597 number of equity shares of ₹ 10.00 each on 4<sup>th</sup> July 2024 to the eligible Members whose names appear in the Register of Members / list of beneficial owners as on 2<sup>nd</sup> July, 2024 [Record Date]. The Earnings per Share (both basic and diluted) for the comparative periods have been calculated after adjustment of the number of bonus shares issued.
5. Service Tax demand was raised on the Parent Company for the period March, 2016 to June, 2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the States of Assam, Arunachal Pradesh and Rajasthan. The Parent Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Parent Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

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

The total GST amount deposited under protest till 30<sup>th</sup> September, 2024 is ₹ 1,253.45 crore. Further out of the above-mentioned amount the Parent Company has received refund of ₹ 24.42 crore in the State of Assam.

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



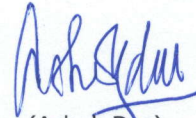


In view of the substantial time lapsed in litigating the matter, uncertainty involved in securing favourable decision and accumulation of a huge amount, the Parent Company had internally reviewed the matter and made a provision towards Service Tax/ GST on royalty on the ground of prudence and conservative principle. The amount provided for the quarter ended 30<sup>th</sup> September 2024 is ₹ 201.06 crore which includes an interest of ₹ 65.01 crore (₹ 404.96 crore including interest of ₹ 122.86 crore for the half year ended 30<sup>th</sup> September 2024). The total amount provided on account of disputed service tax/GST on royalty till 30<sup>th</sup> September, 2024 is ₹ 3484.29 crore. Amount of ₹ 2362.72 crore shown as exceptional item during FY 2023-24 represents the amount of service tax/GST on royalty (including interest ₹ 80.04 crore) till 31<sup>st</sup> March, 2023.

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

6. During the half year ended 30<sup>th</sup> September, 2024, the Parent Company has not received the financial statements/results from M/s Suntera Nigeria 205 Limited, a Joint Venture due to no operational activity at project level. Further, the net carrying value of the investment and the loan provided to Suntera Nigeria 205 Limited is ₹ Nil as on 30<sup>th</sup> September, 2024. Accordingly, the Un-audited Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024 have been prepared without considering the same and impact of the same is not material to the Consolidated Financial Results.
7. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited

  
(Ashok Das)

D(HR) & D(F)-Addl. charge  
DIN: 09631932

Place: Noida

Date: 5<sup>th</sup> November, 2024

