

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 – 781001

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2023 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**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of OIL INDIA LIMITED ("The Company") for the quarter and Nine months ended 31st December, 2023 ("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.

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.

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.

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.



Emphasis of Matter:

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

- i) Note no. 3 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 crores, from March 2016 till 31st March 2023 (including interest of ₹ 80.04 Crore) has been disclosed in the Statement of Profit & Loss as an Exceptional Item. Further, a similar provision of ₹ 237.21 Crore (including interest of ₹ 45.97) and ₹ 530.06 (including interest of ₹ 119.46) have also been made for the Quarter and Nine months ended 31st December, 2023, respectively.
- ii) Note No. 8 regarding provision of liability, if any, towards remediation of environment due to blowout of a producing gas well around Baghjan #5.

Our opinion is not modified in respect of these matters.

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 ₹ 94.54 crore and ₹ 227.17 crore, total net profit before tax of ₹ 24.98 crore and ₹ 66.32 crore for the quarter and nine months ended 31st December, 2023, 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

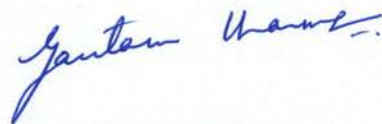


(CA Suraj Kumar Rampuria)

Partner
Membership No.: 057200
UDIN: 24057200 BKFOQG6247

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No: 002803C



(CA Gautam Sharma)

Partner
Membership No.: 079225
UDIN: 24079225 BK EQ VB 9935

Place: Noida
Date: 13th February, 2023





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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(**₹ in crore**)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	5815.02	5913.31	5876.44	16373.06	17613.41	23259.61
II. Other income	508.00	709.24	105.19	1551.31	1068.89	1498.24
III. Total Income (I+II)	6323.02	6622.55	5981.63	17924.37	18682.30	24757.85
IV. Expenses						
(a) Excise Duty	491.28	570.95	503.25	1175.78	1635.88	1887.66
(b) Purchases of Stock-in-Trade	76.49	48.97	83.63	148.07	176.41	258.51
(c) Changes in Inventories of Finished Goods	166.77	(117.06)	59.56	(12.11)	(6.84)	(9.86)
(d) Employee Benefits Expense	409.13	492.30	446.07	1353.89	1357.81	1994.00
(e) Royalty & Cess	1394.19	1450.54	1365.32	4069.37	4387.47	5675.61
(f) Contract Cost	385.43	335.10	394.79	1030.27	1136.46	1564.25
(g) Consumption of Stores & Spares parts	68.73	74.76	58.53	207.25	170.96	233.75
(h) Finance Costs	181.39	223.51	200.96	570.77	616.47	724.19
(i) Depreciation, Depletion and Amortisation Expense	499.22	423.35	453.58	1320.00	1263.99	1594.86
(j) Other Expenses	717.25	569.25	113.01	1477.38	1424.98	1977.84
Total Expenses	4389.88	4071.67	3678.70	11340.67	12163.59	15900.81
V. Profit / (Loss) before exceptional items and tax (III - IV)	1933.14	2550.88	2302.93	6583.70	6518.71	8857.04
VI. Exceptional Items	-	2362.72	-	2362.72	-	-
VII. Profit / (Loss) before Tax (V-VI)	1933.14	188.16	2302.93	4220.98	6518.71	8857.04
VIII. Tax Expense:						
(1) Current Tax relating to :						
(i) Current Year	447.56	542.44	531.79	1388.97	1406.86	1897.69
(ii) Earlier Years	-	(3.25)	-	(3.25)	-	-
(2) Deferred Tax	(98.70)	(676.34)	25.04	(687.76)	89.73	148.95
Total Tax Expenses (1+2)	348.86	(137.15)	556.83	697.96	1496.59	2046.64
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)	1584.28	325.31	1746.10	3523.02	5022.12	6810.40
X. Profit for the period from Discontinued Operations	-	-	-	-	-	-
XI. Tax Expense of Discontinued Operations	-	-	-	-	-	-
XII. Profit/(Loss) from Discontinued Operations after Tax (X-XI)	-	-	-	-	-	-
XIII. Profit / (Loss) for the period (IX+XII)	1584.28	325.31	1746.10	3523.02	5022.12	6810.40
XIV. Other Comprehensive Income (OCI)						
A (i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	66.24	158.45	8.10	202.99	23.38	(88.07)
(b) Equity Instruments through Other Comprehensive Income	2833.42	(25.50)	695.62	3783.96	(203.95)	(101.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(291.69)	(35.15)	(68.11)	(418.38)	(40.70)	(33.92)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (A+B)	2607.97	97.80	635.61	3568.57	(221.27)	(223.96)
XV. Total Comprehensive Income for the period (XIII+XIV)	4192.25	423.11	2381.71	7091.59	4800.85	6586.44
XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41	1084.41	1084.41
XVII. Other Equity						33280.85
XVIII. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	14.61	3.00	16.10	32.49	46.31	62.80
XIX. Earnings Per Share (EPS) (for Discontinued Operations)						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
XX. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)						
Basic & Diluted EPS (₹)	14.61	3.00	16.10	32.49	46.31	62.80

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

(ii) Excise duty includes Special Additional Excise Duty of ₹ 1,175.53 crore for the nine months ended 31.12.2023, introduced vide Gazette Notification no. 05/2022 - Central Excise dated 30th June, 2022.

(iii) EPS for the Quarter & Nine months ended are not annualised.

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





OIL INDIA LIMITED

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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-23	30-09-23	31-12-22	31-12-23	31-12-22	31-03-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	4,213.33	4,372.09	3,985.91	11,950.14	13,121.22	16,787.79
(b) Natural Gas	1,410.04	1,333.01	1,660.27	3,856.17	3,875.26	5,489.87
(c) LPG	41.08	37.59	48.08	118.74	155.50	210.14
(d) Pipeline Transportation	136.02	137.58	163.14	365.83	362.02	649.85
(e) Renewable Energy	14.55	33.04	19.04	82.18	99.41	121.96
Total	5,815.02	5,913.31	5,876.44	16,373.06	17,613.41	23,259.61
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	5,815.02	5,913.31	5,876.44	16,373.06	17,613.41	23,259.61
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	1,431.01	1,925.02	1,543.21	4,859.74	5,212.31	6,686.72
(b) Natural Gas	726.69	757.52	1,091.20	2,103.42	2,029.61	2,853.17
(c) LPG	20.27	(7.33)	30.53	60.26	104.60	136.96
(d) Pipeline Transportation	(0.40)	(14.41)	7.19	(45.90)	(75.64)	40.62
(e) Renewable Energy	(6.97)	10.03	(3.89)	14.85	26.83	21.79
Total	2,170.60	2,670.83	2,668.24	6,992.37	7,297.71	9,739.26
Add: Interest/Dividend Income	468.54	670.36	67.86	1,419.50	974.31	1,362.56
Less: Interest Expenses	181.39	223.51	200.96	570.77	616.47	724.19
Less: Unallocable expenditure (net of unallocable income)	524.61	2,929.52	232.21	3,620.12	1,136.84	1,520.59
Profit / (Loss) Before Tax	1,933.14	188.16	2,302.93	4,220.98	6,518.71	8,857.04
3. Segment Assets						
(a) Crude Oil	10,566.16	10,929.15	9,636.75	10,566.16	9,636.75	9,827.94
(b) Natural Gas	9,547.41	9,521.31	8,146.55	9,547.41	8,146.55	8,861.90
(c) LPG	72.24	70.22	70.66	72.24	70.66	74.18
(d) Pipeline Transportation	1,581.46	1,559.92	1,558.40	1,581.46	1,558.40	1,499.57
(e) Renewable Energy	465.03	497.75	584.16	465.03	584.16	525.97
(g) Unallocated Assets	38,893.95	34,869.07	33,320.63	38,893.95	33,320.63	33,373.72
Total Segment Assets	61,126.25	57,447.42	53,317.15	61,126.25	53,317.15	54,163.28
4. Segment Liabilities						
(a) Crude Oil	3,093.56	3,430.39	2,675.84	3,093.56	2,675.84	2,510.66
(b) Natural Gas	2,425.03	2,496.33	2,092.19	2,425.03	2,092.19	2,232.06
(c) LPG	39.49	40.73	34.33	39.49	34.33	35.26
(d) Pipeline Transportation	198.34	235.77	228.44	198.34	228.44	283.75
(e) Renewable Energy	10.03	10.38	8.47	10.03	8.47	9.78
(g) Unallocated Liabilities	14,675.53	14,449.75	14,710.80	14,675.53	14,710.80	14,726.51
Total Segment Liabilities	20,441.98	20,663.35	19,750.07	20,441.98	19,750.07	19,798.02





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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-23	30-09-23	31-12-22	31-12-23	31-12-22	31-03-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	4,213.33	4,372.09	3,985.91	11,950.14	13,121.22	16,787.79
(b) Natural Gas	1,410.04	1,333.01	1,660.27	3,856.17	3,875.26	5,489.87
(c) LPG	41.08	37.59	48.08	118.74	155.50	210.14
(d) Pipeline Transportation	136.02	137.58	163.14	365.83	362.02	649.85
(e) Renewable Energy	14.55	33.04	19.04	82.18	99.41	121.96
Total	5,815.02	5,913.31	5,876.44	16,373.06	17,613.41	23,259.61
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	5,815.02	5,913.31	5,876.44	16,373.06	17,613.41	23,259.61
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	1,431.01	1,925.02	1,543.21	4,859.74	5,212.31	6,686.72
(b) Natural Gas	726.69	757.52	1,091.20	2,103.42	2,029.61	2,853.17
(c) LPG	20.27	(7.33)	30.53	60.26	104.60	136.96
(d) Pipeline Transportation	(0.40)	(14.41)	7.19	(45.90)	(75.64)	40.62
(e) Renewable Energy	(6.97)	10.03	(3.89)	14.85	26.83	21.79
Total	2,170.60	2,670.83	2,668.24	6,992.37	7,297.71	9,739.26
Add: Interest/Dividend Income	468.54	670.36	67.86	1,419.50	974.31	1,362.56
Less: Interest Expenses	181.39	223.51	200.96	570.77	616.47	724.19
Less: Unallocable expenditure (net of unallocable income)	524.61	2,929.52	232.21	3,620.12	1,136.84	1,520.59
Profit / (Loss) Before Tax	1,933.14	188.16	2,302.93	4,220.98	6,518.71	8,857.04
3. Segment Assets						
(a) Crude Oil	10,566.16	10,929.15	9,636.75	10,566.16	9,636.75	9,827.94
(b) Natural Gas	9,547.41	9,521.31	8,146.55	9,547.41	8,146.55	8,861.90
(c) LPG	72.24	70.22	70.66	72.24	70.66	74.18
(d) Pipeline Transportation	1,581.46	1,559.92	1,558.40	1,581.46	1,558.40	1,499.57
(e) Renewable Energy	465.03	497.75	584.16	465.03	584.16	525.97
(g) Unallocated Assets	38,893.95	34,869.07	33,320.63	38,893.95	33,320.63	33,373.72
Total Segment Assets	61,126.25	57,447.42	53,317.15	61,126.25	53,317.15	54,163.28
4. Segment Liabilities						
(a) Crude Oil	3,093.56	3,430.39	2,675.84	3,093.56	2,675.84	2,510.66
(b) Natural Gas	2,425.03	2,496.33	2,092.19	2,425.03	2,092.19	2,232.06
(c) LPG	39.49	40.73	34.33	39.49	34.33	35.26
(d) Pipeline Transportation	198.34	235.77	228.44	198.34	228.44	283.75
(e) Renewable Energy	10.03	10.38	8.47	10.03	8.47	9.78
(g) Unallocated Liabilities	14,675.53	14,449.75	14,710.80	14,675.53	14,710.80	14,726.51
Total Segment Liabilities	20,441.98	20,663.35	19,750.07	20,441.98	19,750.07	19,798.02





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

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.28:1	0.31:1	0.33:1	0.28:1	0.33:1	0.32:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Lease Payments & Principal Repayment]	9.60	3.06	3.25	6.99	3.05	3.78
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	14.41	3.74	14.72	10.71	13.62	15.43
(d) Capital Redemption Reserve (₹ in Crore)	95.41	95.41	95.41	95.41	95.41	95.41
(e) Debenture Redemption Reserve (₹ in Crore)	531.99	531.99	531.99	531.99	531.99	531.99
(f) Net Worth (₹ in Crore) [Equity Share Capital+ Other Equity (excluding OCI)]	34351.85	33059.62	30876.36	34351.85	30876.36	31601.41
(g) Net Profit after Tax (₹ in Crore)	1584.28	325.31	1746.10	3523.02	5022.12	6810.40
(h) Earnings Per Share (₹)	14.61	3.00	16.10	32.49	46.31	62.80
(i) Current Ratio (Times) [Current Assets / Current Liabilities]	0.99	0.97	1.99	0.99	1.99	1.88
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	(72.40)	(26.10)	2.61	(72.40)	2.61	3.00
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	-	-	0.00	-	-
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.45	0.46	0.22	0.45	0.22	0.21
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.19	0.20	0.21	0.19	0.21	0.21
(n) Debtors Turnover (Times) - Quarter and Nine months ended figures are not annualised [Sales (Net of Discounts) / Average Trade Receivable]	2.51	2.64	2.95	7.36	10.08	12.67
(o) Inventory Turnover (Times)- Quarter and Nine months ended figures are not annualised [Sales (Net of Discounts)/ Average Inventory]	3.39	3.43	4.40	10.96	14.45	18.74
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	27.63%	34.92%	40.82%	34.22%	34.44%	34.75%
(q) Net Profit Margin(%) (Profit after Tax/ Revenue from Operations)	27.24%	5.50%	29.71%	21.52%	28.51%	29.28%



Notes to Unaudited Standalone Financial Results for the quarter and nine months ended 31st December 2023:

1. The above Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31st December 2023 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 13th February 2024.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Unaudited Standalone Financial Results for the quarter and nine months ended 31st December 2023 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. 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. 01st July 2017 and as per the FAQs on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources. However, based on a legal opinion obtained by the Company, Service tax/GST is not payable on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948. The Company has accordingly filed writ petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2nd November 2021 has granted stay on the GST on royalty payments made by the Company in the State of Assam until further orders.

The total GST amount deposited under protest till 31st December 2023 is ₹ 1248.34 crore. Further out of the above-mentioned amount the Company has received refund of ₹ 24.41 crore in the State of Assam.

Considering the fact that similar matter is pending before the nine judges bench of the Hon'ble Supreme Court in the case of Mineral Area Development Authority & Ors. v. Steel Authority of India & Ors. – (2011) 4 SCC 450, the company has recently filed a transfer petition before the Hon'ble Supreme Court for transfer of the above cases pending before the High Courts for hearing and disposal by the nine judges bench of the Hon'ble Supreme Court.

However, in view of the substantial time lapsed in litigating the matter, uncertainty involved in securing favourable decision and accumulation of a huge amount, the company has internally reviewed the matter and made a provision amounting to ₹ 2,655.57 crore (including interest) till 30th September, 2023 in the financial statements for the 2nd Quarter and half year ended 30th September, 2023 on the ground of prudence and conservative principle. Out of the above, the amount accumulated till 31st March 2023 amounting to ₹ 2,362.72 crore on account of disputed Service Tax/GST on Royalty including interest up to 31st March 2023, being material has been disclosed in the statement of profit & Loss as an exceptional item. Further a similar provision of ₹ 237.21 crore (including interest) has been made during the 3rd Quarter ended 31st December, 2023, resulting in a total provision of ₹ 530.05 crore (including interest) for nine months ended 31st December, 2023 and ₹ 2,892.78 crore (including interest) towards these disputed taxes till nine months ended 31st December, 2023.

4. The Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 on various grounds before the Jodhpur Bench of Hon'ble Rajasthan High Court and the Hon'ble Gauhati High Court. Considering the fact that similar matter is pending before the 9 judges



bench of the Hon'ble Supreme Court in the case of Mineral Area Development Authority & Ors. v. Steel Authority of India & Ors. – (2011) 4 SCC 450, the company has recently filed a transfer petition before the Hon'ble Supreme Court for transfer of the above cases pending before the High Courts for hearing and disposal by the 9 judges bench of the Hon'ble Supreme Court. Pending adjudication of the matter, the service tax /GST paid under protest has been claimed as an allowable deduction under the Income Tax Act, 1961.

5. Oil India International BV, Netherlands, the wholly owned subsidiary of OIL has 50% stake in a JV Company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns and operates Licence 61 in the Tomsk region of the Russian Federation. Stimul-T LLC filed for bankruptcy in the Arbitration Court of Tomsk, Russia on 10th May, 2023. The application for Bankruptcy has been accepted by the Arbitration Court and in its ruling dated 08.11.2023 appointed a Temporary Manager (Bankruptcy Trustee) and initiated the supervision step of Bankruptcy.
6. A Joint Venture Company (JVC) in the name of "North East Gas Distribution Company Limited" was incorporated on 21st July 2023 with equity participation of 49% from the Company and 51% from Assam Gas Company Limited. The Company has been formed for development of City Gas Distribution (CGD) network in 2 Geographical Areas of Tripura and 1 Geographical Area of Assam. The registered office of the Company is in Guwahati. The Company has allotted 4,90,00,000 nos of equity share of the face value of ₹ 10 per share fully paid up to Oil India Limited on 11th November 2023.
7. Numaligarh Refinery Limited (NRL) offered 28,77,27,273 number of shares on right basis for ₹ 110 per share (including ₹ 100 as premium) to the existing shareholders. The Company was offered 20,03,44,555 equity shares on right basis and during 3rd quarter ended 31.12.2023 the Company has paid ₹ 550.95 crore towards 2nd call money in accordance with the terms of issue. The total call money paid till 31st December 2023 is ₹ 1,101.90 crore amounting to 50% of the issue price per Rights Equity Share.
8. 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 and the well subsequently caught fire. The fire was finally put out on 15th November 2020 and the well was permanently capped and abandoned on 3rd December 2020. The total losses/damages for the blowout of ₹ 449.03 crore had been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31st March 2021.

National Green Tribunal (NGT), Principal Bench, New Delhi through its order dated 19th February 2021 constituted a ten-member Committee headed by the Chief Secretary, Assam to look into the probable damage caused by the blowout to the environment and restoration measures, including measures for restoration of Dibru-Saikhowa National Park (DSBR) and the Maguri – Motapung Wetland (MMW). It also constituted two other committees to fix responsibility for the failure as well as non-compliance of statutory procedures.

An appeal was filed before the Hon'ble Supreme Court challenging the order of NGT regarding formation of the committees. Hon'ble Supreme Court vide order dated 2nd September 2021 re-constituted the Committee with five members for "Assessment of the damage and preparation of restoration plan of Dibru-Saikhowa National Park and Maguri-Motapung Wetland". The said Committee proposed a cost of ₹ 1,196 crore in its final report (which includes ₹ 625 crore towards livelihood and socio-economic aspect of victims) for redressal of damage and putting in place systems and institutional mechanisms.



The Hon'ble Supreme Court vide its order dated 23rd January 2023 remanded the case to the NGT with following direction;

"NGT shall hear such objections as the parties in the proceedings have, before issuing necessary directions on the aspects including restoration of the environment, reparation of environmental damage and compensation".

The NGT in its order dated 10th March 2023 stated that NGT is unable to accept in entirety of the Hon'ble Supreme Court expert committee's report with respect to recommendations and assessment of cost of restoration measures. Restoration measures to be determined by a Committee to be constituted as per direction of NGT (to be referred hereinafter as "NGT Committee") on further studies, site visits and interaction with stake holders, including OIL. Assessment of expenditure of ₹ 625 crores towards livelihood and socio-economic aspect proposed is against the view taken by NGT vide order dated 19th February 2021, which opined that the said issue shall be taken as concluded in view of steps taken by OIL.

As against the assessed cost of ₹ 571 crore for restoration of the accident site, the DSBR and MMW, the tribunal directed the Company to initially set apart an amount of ₹ 200 crore in a separate account to be spent as per recommendation of the Committee. Beside the aforesaid directions, the NGT also constituted a nine-member Committee to prepare action plan for restoration and oversee its execution. The directions to the Company by NGT vide the above order, has been restricted and broadly limited only to incur expenses for the restoration work which is to be carried out in the areas as needed as per assessment to be done by the NGT Committee.

The Nine Member committee has submitted its progress report dated 16th August 2023 to NGT and as per a legal opinion obtained by the Company, no specific responsibility / obligation has been fixed upon the Company.

Considering the restoration jobs already carried out by the Company in Dibru-Saikhowa National Park and Maguri-Motapung Wetland, the Management is of the view that there will be no further liability in this respect. However, actual cost, if any, as and when incurred towards remediation of environment, will be accounted for and accordingly no amount has been set apart in a separate account.

9. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited

Harish Madhav

(Harish Madhav)
Director (Finance)
DIN: 08489650

Place: Noida

Date: 13th February, 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 and nine months ended on 31st December ,2023 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 and nine months ended 31st December, 2023 ("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. 3 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 crores, from March 2016 till 31st March 2023 (including interest of ₹ 80.04 Crore) has been disclosed in the Statement of Profit & Loss as an Exceptional Item. Further, a similar provision of ₹ 237.21 Crore (including interest of ₹ 45.97) and ₹ 530.06 (including interest of ₹ 119.46) have also been made for the Quarter and Nine months ended 31st December, 2023 respectively.
- ii) Note No. 8 regarding provision of liability, if any, towards remediation of environment due to blowout of a producing gas well around Baghjan #5.

Our opinion 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 ₹ 94.54 crore and ₹ 227.17 crore, total net profit before tax of ₹ 24.98 crore and ₹ 66.32 crore for the quarter and nine months ended 31st December, 2023, 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 consolidated unaudited financial results, whose interim financial results/ information reflect total revenues of ₹ 8,173.09 crore and ₹ 16,344.51 crore, total net profit after tax of ₹ 857.91 crore and ₹ 1,492.04 crore and total comprehensive income of ₹ 628.36 crore and ₹ 1,486.27 crore, for the quarter and nine months ended 31st December, 2023, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of ₹(0.78) crore and ₹(17.74) crore and total comprehensive



income/loss of ₹(0.80) crore and ₹(17.80) crore for the quarter and nine months ended 31st December, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and three 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 ₹ 262.98 crore and ₹ 351.35 crore, total net profit/(loss) after tax of ₹ 55.60 crore and ₹ 114.14 crore and total comprehensive income/(loss) of ₹ (333.46) crore and ₹ (1065.46) crore, for the quarter and nine months ended 31st December, 2023, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/ (loss) after tax of ₹(20.07) crore and ₹(61.96) and total comprehensive income/loss of ₹6.51 crore and ₹18.80 crore for the quarter and nine months ended 31st December, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of five joint ventures (includes the reporting period of one joint venture for six months ended 30th September, 2023), 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.

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

For V. Singhi & Associates

Chartered Accountants
Firm Regn. No 311017E

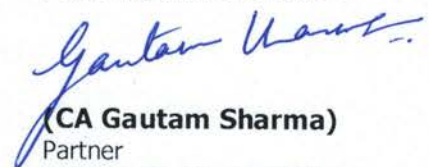


(CA Suraj Kumar Rampuria)

Partner
Membership No.: 057200
UDIN: 24057200BKFOQ K29 89

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No:002803C



(CA Gautam Sharma)

Partner
Membership No.: 079225
UDIN: 24079225BKEQVC1615

Place: Noida

Date: 13th February, 2024



Annexure to the Independent Auditors Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended 31st December, 2023.

a. List of Subsidiaries:

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

b. Associate:

- i. Bramhaputra Cracker & Polymer Limited

c. List of Joint Ventures:

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





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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Particulars	Quarter ended			Nine months ended		(₹ In crore)
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year Ended
	Unaudited			Unaudited		Audited
I. Revenue from operations	10912.61	8816.47	10577.58	26137.84	32261.71	41025.98
II. Other Income	580.49	383.64	134.53	1133.55	559.76	732.31
III. Total Income (I+II)	11493.10	9200.11	10712.11	27271.39	32821.47	41758.29
IV. Expenses						
(a) Cost of materials consumed	2232.19	1703.79	2084.08	4022.70	6896.32	8561.19
(b) Excise Duty	1298.32	1319.96	1278.57	2818.82	4029.07	4941.56
(c) Purchases of Stock-in-Trade	223.19	235.92	116.38	516.77	623.00	782.62
(d) Changes in Inventories of Finished Goods and Work in Progress	402.04	(1,236.74)	408.60	545.24	(467.67)	(1,246.43)
(e) Employee Benefits Expense	499.88	585.97	536.91	1641.44	1646.50	2384.49
(f) Royalty & Cess	1394.19	1450.54	1365.32	4069.37	4387.47	5675.61
(g) Contract Cost	385.43	335.10	394.79	1030.27	1136.46	1564.25
(h) Consumption of Stores & Spares parts	79.20	87.38	66.36	239.11	198.49	279.63
(i) Finance Costs	236.22	278.92	245.97	729.32	747.95	900.89
(j) Depreciation, Depletion and Amortisation Expense	576.08	499.04	529.97	1552.70	1509.22	1946.94
(k) Other Expenses	954.93	811.36	149.79	2011.17	2060.91	2827.95
Total Expenses	8281.67	6071.24	7176.74	19176.91	22767.72	28618.70
V. Profit/(Loss) before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)	3211.43	3128.87	3535.37	8094.48	10053.75	13139.59
VI. Exceptional Items	1.44	2366.84	-	2374.84	-	-
VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method	56.24	(54.06)	(271.36)	97.91	205.28	4.29
VIII. Profit/(Loss) before Tax (V-VI+VII)	3266.23	707.97	3264.01	5817.55	10259.03	13143.88
IX. Tax Expense:						
(1) Current Tax relating to :						
(i) Current Year	721.91	774.49	795.21	1899.98	2421.87	3174.82
(ii) Earlier Years	-	(3.25)	(30.14)	(3.25)	(30.14)	-
(2) Deferred Tax	(63.34)	(703.63)	(29.65)	(726.69)	(7.35)	114.67
Total Tax Expenses (1+2)	658.57	67.61	735.42	1170.04	2384.38	3289.49
X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)	2607.66	640.36	2528.59	4647.51	7874.65	9854.39
XI. Profit/(Loss) for the period from Discontinued Operations	-	-	-	-	-	-
XII. Tax Expense of Discontinued Operations	-	-	-	-	-	-
XIII. Profit/(Loss) from Discontinued Operations after Tax (XI-XII)	-	-	-	-	-	-
XIV. Profit/(Loss) for the period (X+XIII)	2607.66	640.36	2528.59	4647.51	7874.65	9854.39
XV. Other Comprehensive Income (OCI)						
A(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	66.23	154.44	8.21	195.36	44.23	(40.34)
(b) Equity Instruments through Other Comprehensive Income	2833.43	(25.50)	695.62	3783.97	(203.95)	(101.97)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(0.04)	(0.04)	0.06	(0.12)	0.16	(0.15)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(291.70)	(34.14)	(68.14)	(416.47)	(45.95)	(45.93)
B (i) Items that will be reclassified to profit or loss:						
(a) Exchange difference in translating the financial statements of foreign operations	(15.82)	56.52	19.53	(28.34)	437.69	340.80
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	(384.75)	(400.05)	(575.87)	(1,032.67)	2429.54	1161.16
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (A+B)	2,207.35	(248.77)	79.41	2501.73	2661.72	1313.57
XVI. Total Comprehensive Income for the period (XIV+XV)	4815.01	391.59	2608.00	7149.24	10536.37	11167.96
XVII. Profit/(Loss) for the period attributable to:						
Owners of the Company :	2347.12	420.66	2284.41	4194.38	6985.76	8728.59
Non- Controlling Interest:	260.54	219.70	244.18	453.13	888.89	1125.80
	2607.66	640.36	2528.59	4647.51	7874.65	9854.39
XVIII. Other Comprehensive Income for the period attributable to:						
Owners of the Company :	2207.36	(247.83)	79.38	2503.48	2656.96	1302.74
Non- Controlling Interest:	(0.01)	(0.94)	0.03	(1.75)	4.76	10.83
	2207.35	(248.77)	79.41	2501.73	2661.72	1313.57
XIX. Total Comprehensive Income for the period attributable to:						
Owners of the Company :	4554.48	172.83	2363.79	6697.86	9642.72	10031.33
Non- Controlling Interest:	260.53	218.76	244.21	451.38	893.65	1136.63
	4815.01	391.59	2608.00	7149.24	10536.37	11167.96
XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1084.41	1084.41	1084.41	1084.41	1084.41
XXI. Other Equity						37397.08
XXII. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	21.65	3.87	21.07	38.68	64.42	80.49
XXIII. Earnings Per Share (EPS) (for Discontinued Operations)						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
XXIV. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)						
Basic & Diluted-EPS (₹)	21.65	3.87	21.07	38.68	64.42	80.49

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

(ii) Excise duty includes Special Additional Excise Duty of ₹ 1,179.99 crore for the nine months ended 31.12.2023, introduced vide Gazette Notification no. 05/2022 - Central Excise dated 30th June, 2022.

(iii) EPS for the Quarter & Nine Months ended are not annualised.

(iv) Also refer accompanying notes to the Consolidated Financial Results.





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

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

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter ended			Nine months Ended		(₹ in crore)
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-03-2023
1. Segment Revenue						
(a) Crude Oil	4,213.33	4,372.09	3,985.91	11,950.14	13,121.22	16,787.79
(b) Natural Gas	1,410.04	1,333.01	1,660.27	3,856.17	3,875.26	5,489.87
(c) Refinery Products	8,136.07	5,892.75	7,635.73	16,264.86	23,943.64	29,785.60
(d) LPG	41.08	37.59	48.08	118.74	155.50	210.14
(e) Pipeline Transportation	136.02	137.58	163.14	365.83	362.02	649.85
(f) Renewable Energy	14.55	33.04	19.04	82.18	99.41	121.96
Total	13,951.09	11,806.06	13,512.17	32,637.92	41,557.05	53,045.21
Less : Inter Segment Revenue	3,038.48	2,989.59	2,934.59	6,500.08	9,295.34	12,019.23
Net Sales/ Income from Operations	10,912.61	8,816.47	10,577.58	26,137.84	32,261.71	41,025.98
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	1,430.38	1,924.61	1,542.73	4,858.02	5,211.13	6,685.03
(b) Natural Gas	726.69	757.52	1,091.21	2,103.42	2,029.62	2,853.17
(c) Refinery Products	1,290.59	989.12	1,077.02	2,106.07	4,206.44	5,252.00
(d) LPG	20.27	(7.33)	30.53	60.26	104.60	136.96
(e) Pipeline Transportation	(0.40)	(14.41)	7.19	(45.90)	(75.64)	40.62
(f) Renewable Energy	(6.97)	10.03	(3.89)	14.85	26.83	21.79
Total	3,460.56	3,659.54	3,744.79	9,096.72	11,502.98	14,989.57
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	56.24	(54.06)	(271.36)	97.91	205.28	4.29
Add: Interest/Dividend Income	524.30	338.22	89.19	977.25	446.68	569.08
Less: Interest Expenses	236.22	278.92	245.97	729.32	747.95	900.89
Less: Unallocable expenditure net of unallocable income	538.65	2,956.81	52.64	3,625.01	1,147.96	1,518.17
Profit / (Loss) Before Tax	3,266.23	707.97	3,264.01	5,817.55	10,259.03	13,143.88
3. Segment Assets						
(a) Crude Oil	9,718.46	9,813.77	8,815.17	9,718.46	8,815.17	9,148.11
(b) Natural Gas	9,547.41	9,521.31	8,146.55	9,547.41	8,146.55	8,861.90
(c) Refinery Products	25,225.31	22,944.22	16,058.37	25,225.31	16,058.37	18,090.28
(d) LPG	72.24	70.22	70.66	72.24	70.66	74.18
(e) Pipeline Transportation	1,581.46	1,559.92	1,558.40	1,581.46	1,558.40	1,499.57
(f) Renewable Energy	465.03	497.75	584.16	465.03	584.16	525.97
(h) Unallocated Assets	39,490.00	36,114.94	37,250.00	39,490.00	37,250.00	35,683.01
Total Segment Assets	86,099.91	80,522.13	72,483.31	86,099.91	72,483.31	73,883.02
4. Segment Liabilities						
(a) Crude Oil	3,128.44	3,506.73	2,710.27	3,128.44	2,710.27	2,585.94
(b) Natural Gas	2,425.03	2,496.34	2,092.19	2,425.03	2,092.19	2,232.07
(c) Refinery Products	4,330.14	4,735.77	2,929.88	4,330.14	2,929.88	3,920.80
(d) LPG	39.49	40.73	34.33	39.49	34.33	35.26
(e) Pipeline Transportation	198.34	235.77	228.44	198.34	228.44	283.75
(f) Renewable Energy	10.03	10.38	8.47	10.03	8.47	9.78
(h) Unallocated Liabilities	27,329.80	25,621.03	22,137.22	27,329.80	22,137.22	22,962.83
Total Segment Liabilities	37,461.27	36,646.75	30,140.80	37,461.27	30,140.80	32,030.43





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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			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited			Unaudited		Audited
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.46:1	0.5:1	0.42:1	0.46:1	0.42:1	0.44:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Lease Payments & Principal Repayment]	11.72	3.79	4.18	7.38	4.14	4.78
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	17.27	5.33	16.42	11.11	16.73	17.75
(d) Capital Redemption Reserve (₹ in crore)	95.41	95.41	95.41	95.41	95.41	95.41
(e) Debenture Redemption Reserve (₹ in crore)	531.99	531.99	531.99	531.99	531.99	531.99
(f) Net Worth (₹ in crore) [Equity Share Capital+ Other Equity (excluding OCI and Capital Reserve)]	43230.11	41175.05	39103.65	43230.11	39103.65	39807.98
(g) Net Profit after Tax (₹ in crore)	2607.66	640.36	2528.59	4647.51	7874.65	9854.39
(h) Earnings Per Share (₹)	21.65	3.87	21.07	38.68	64.42	80.49
(i) Current Ratio (Times) [Current Assets / Current Liabilities]	1.22	1.08	1.86	1.22	1.86	1.66
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	5.85	13.57	2.67	5.85	2.67	3.20
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	-	-	0.00	-	-
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.37	0.40	0.26	0.37	0.26	0.27
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.26	0.27	0.25	0.26	0.25	0.25
(n) Debtors Turnover (Times)-Quarter and Nine Months ended figures are not annualised [Sales (Net of Discounts) / Average Trade Receivable]	3.40	3.28	3.82	9.09	13.45	19.56
(o) Inventory Turnover (Times)-Quarter and Nine Months ended figures are not annualised [Sales (Net of Discounts)/ Average Inventory]	2.19	1.82	2.51	5.43	8.09	9.09
(p) Operating Margin (%) [[Profit before Exceptional Item and Tax+ Finance Costs- Other Income]/ Revenue from Operations]	26.27%	34.30%	34.48%	29.42%	31.75%	32.44%
(q) Net Profit Margin(%) (Profit after Tax/ Revenue from Operations)	23.90%	7.26%	23.91%	17.78%	24.41%	24.02%



Notes to Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2023:

1. The above Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended 31st December 2023 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 13th February 2024.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2023 as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. 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. 01st July 2017 and as per the FAQs on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources. However, based on a legal opinion obtained by the Parent Company, Service tax/GST is not payable on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948. The Company has accordingly filed writ petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2nd November 2021 has granted stay on the GST on royalty payments made by the Parent Company in the State of Assam until further orders.

The total GST amount deposited under protest till 31st December 2023 is ₹ 1,248.34 crore. Further out of the above-mentioned amount the Parent Company has received refund of ₹ 24.41 crore in the State of Assam.

Considering the fact that similar matter is pending before the nine judges bench of the Hon'ble Supreme Court in the case of Mineral Area Development Authority & Ors. v. Steel Authority of India & Ors. – (2011) 4 SCC 450, the Parent Company has recently filed a transfer petition before the Hon'ble Supreme Court for transfer of the above cases pending before the High Courts for hearing and disposal by the nine judges bench of the Hon'ble Supreme Court.

However, in view of the substantial time lapsed in litigating the matter, uncertainty involved in securing favourable decision and accumulation of a huge amount, the company has internally reviewed the matter and made a provision amounting to ₹ 2,655.57 crore (including interest) till 30th September, 2023 in the financial statements for the 2nd Quarter and half year ended 30th September, 2023 on the ground of prudence and conservative principle. Out of the above, the amount accumulated till 31st March 2023 amounting to ₹ 2,362.72 crore on account of disputed Service Tax/GST on Royalty including interest up to 31st March 2023, being material has been disclosed in the statement of profit & Loss as an exceptional item. Further a similar provision of ₹ 237.21 crore (including interest) has been made during the 3rd Quarter ended 31st December, 2023, resulting in a total provision of ₹ 530.06 crore (including interest) for nine months ended 31st December, 2023 and ₹ 2,892.78 crore (including interest) towards these disputed taxes till nine months ended 31st December, 2023.



4. The Parent Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 on various grounds before the Jodhpur Bench of Hon'ble Rajasthan High Court and the Hon'ble Gauhati High Court. Considering the fact that similar matter is pending before the 9 judges bench of the Hon'ble Supreme Court in the case of Mineral Area Development Authority & Ors. v. Steel Authority of India & Ors. – (2011) 4 SCC 450, the Parent Company has recently filed a transfer petition before the Hon'ble Supreme Court for transfer of the above cases pending before the High Courts for hearing and disposal by the 9 judges bench of the Hon'ble Supreme Court. Pending adjudication of the matter, the service tax /GST paid under protest has been claimed as an allowable deduction under the Income Tax Act, 1961.
5. Oil India International BV, Netherlands, the wholly owned subsidiary of OIL has 50% stake in a JV Company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns and operates Licence 61 in the Tomsk region of the Russian Federation. Stimul-T LLC filed for bankruptcy in the Arbitration Court of Tomsk, Russia on 10th May, 2023. The application for Bankruptcy has been accepted by the Arbitration Court and in its ruling dated 08.11.2023 appointed a Temporary Manager (Bankruptcy Trustee) and initiated the supervision step of Bankruptcy.
6. A Joint Venture Company (JVC) in the name of "North East Gas Distribution Company Limited" was incorporated on 21st July 2023 with equity participation of 49% from the Company and 51% from Assam Gas Company Limited. The Company has been formed for development of City Gas Distribution (CGD) network in 2 Geographical Areas of Tripura and 1 Geographical Area of Assam. The registered office of the Company is in Guwahati. The Company has allotted 4,90,00,000 nos of equity share of the face value of ₹ 10 per share fully paid up to Oil India Limited on 11th November 2023.
7. Numaligarh Refinery Limited (NRL) offered 28,77,27,273 number of shares on right basis for ₹ 110 per share (including ₹ 100 as premium) to the existing shareholders. The Parent Company was offered 20,03,44,555 equity shares on right basis and during 3rd quarter ended 31.12.2023 the Parent Company has paid ₹ 550.95 crore towards 2nd call money in accordance with the terms of issue. The total call money paid till 31st December 2023 is ₹ 1,101.90 crore amounting to 50% of the issue price per Rights Equity Share.
8. 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 and the well subsequently caught fire. The fire was finally put out on 15th November 2020 and the well was permanently capped and abandoned on 3rd December 2020. The total losses/damages for the blowout of ₹ 449.03 crore had been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31st March 2021.

National Green Tribunal (NGT), Principal Bench, New Delhi through its order dated 19th February 2021 constituted a ten-member Committee headed by the Chief Secretary, Assam to look into the probable damage caused by the blowout to the environment and restoration measures, including measures for restoration of Dibru-Saikhowa National Park (DSBR) and the Maguri – Motapung Wetland (MMW). It also constituted two other committees to fix responsibility for the failure as well as non-compliance of statutory procedures.

An appeal was filed before the Hon'ble Supreme Court challenging the order of NGT regarding formation of the committees. Hon'ble Supreme Court vide order dated 2nd September 2021 re-constituted the Committee with five members for "Assessment of the damage and preparation of restoration plan of Dibru-Saikhowa National Park and Maguri-Motapung Wetland". The said Committee proposed a cost of ₹ 1196 crore in its



final report (which includes ₹ 625 crore towards livelihood and socio-economic aspect of victims) for redressal of damage and putting in place systems and institutional mechanisms.

The Hon'ble Supreme Court vide its order dated 23rd January 2023 remanded the case to the NGT with following direction;

"NGT shall hear such objections as the parties in the proceedings have, before issuing necessary directions on the aspects including restoration of the environment, reparation of environmental damage and compensation".

The NGT in its order dated 10th March 2023 stated that NGT is unable to accept in entirety of the Hon'ble Supreme Court expert committee's report with respect to recommendations and assessment of cost of restoration measures. Restoration measures to be determined by a Committee to be constituted as per direction of NGT (to be referred hereinafter as "NGT Committee") on further studies, site visits and interaction with stake holders, including OIL. Assessment of expenditure of ₹ 625 crores towards livelihood and socio-economic aspect proposed is against the view taken by NGT vide order dated 19th February 2021, which opined that the said issue shall be taken as concluded in view of steps taken by OIL.

As against the assessed cost of ₹ 571 crore for restoration of the accident site, the DSBR and MMW, the tribunal directed the Company to initially set apart an amount of ₹ 200 crore in a separate account to be spent as per recommendation of the Committee. Beside the aforesaid directions, the NGT also constituted a nine-member Committee to prepare action plan for restoration and oversee its execution. The directions to the Company by NGT vide the above order, has been restricted and broadly limited only to incur expenses for the restoration work which is to be carried out in the areas as needed as per assessment to be done by the NGT Committee.

The Nine Member committee has submitted its progress report dated 16th August 2023 to NGT and as per a legal opinion obtained by the Parent Company, no specific responsibility / obligation has been fixed upon the Parent Company.

Considering the restoration jobs already carried out by the Company in Dibru-Saikhowa National Park and Maguri-Motapung Wetland, the Management is of the view that there will be no further liability in this respect. However, actual cost, if any, as and when incurred towards remediation of environment, will be accounted for and accordingly no amount has been set apart in a separate account.

9. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited



(Harish Madhav)
Director (Finance)
DIN: 08489650

Place: Noida

Date: 13th February, 2024

