



ऑयल इंडिया लिमिटेड Oil India Limited

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

निगमित कार्यालय /Corporate Office

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

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

Dated: 07.02.2025

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

Sir / Madam,

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January 2025 and Regulation 30 of the SEBI (LODR) Regulations, 2015, it is hereby informed that the **Board of Directors of the Company in its Meeting held today i.e on 07th February, 2025, has inter-alia considered and approved the following business items:-**

- a) **Integrated Financials** - Unaudited Financial Results for the Quarter and Nine-months ended 31st December, 2024 on Standalone and Consolidated basis along with the Limited Review Report (s) of the Auditors thereon.

Further, in terms of SEBI Circular dated 31.12.2024, the following disclosures are also being submitted:

- Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions

- Default on loans and debt securities

} **Annexed**

- b) **Second Interim Dividend of Rs. 7 per share (70% of paid-up capital)** for the Financial Year 2024-25. The Second Interim Dividend declared shall be paid on or before 08th March, 2025.
- c) **Monday, 17th February, 2025 as the Record date** for ascertaining the eligibility of shareholders for payment of Second Interim Dividend 2024-25.
- d) The Promotion of Executives of the Company to the level of Executive Directors [One level below the Board of Directors] as per attached Annexure.



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Oil India Limited

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ई-मेल/E-mail: oilindia@oilindia.in

The Board Meeting commenced at 12:30 p.m. and concluded at 05:30 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, 5th Floor
Chatribari Road
Guwahati- 781 001

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of OIL India Limited ("the Company") for the Quarter and Nine Months ended on 31st December' 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 Nine Months ended 31st December' 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:**

- a. Note No. 1, in respect of the Statement reviewed and approved directly by the Board of Directors of the Company on 7th February, 2025, as the Audit Committee could not be reconstituted by that date due to non-availability of Independent Directors on the Board of the Company and hence, the Audit Committee meeting could not be held on that date.
- b. We draw attention to Note No. 6 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 December' 2024 amounting to ₹ 199.95 crore which includes an interest of ₹ 71.27 crore (₹ 604.91 crore including interest of ₹ 194.13 crore for the nine months ended 31st December' 2024). The total amount provided on account of disputed service tax/GST on royalty till 31st December' 2024 is ₹ 3,684.24 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.
- c. Note No. 7 in respect of Post completion of the tenure of two Independent Directors on 07.11.2024, presently the Board of the Company does not have any Independent Director (including one Independent Woman Director) as per the requirements of SEBI (LODR) Regulations, 2015.

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 ₹ 60.25 crore and ₹ 206.99 crore, total net profit/ (loss) (net) including other comprehensive income amounting to ₹ (125.66) crore and ₹ (409.80) crore for the quarter and nine months ended 31st December' 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.



GOPAL SHARMA & CO.
Chartered Accountants

RKP ASSOCIATES
Chartered Accountants

- (ii) We have placed reliance on technical / commercial evaluation by the management in respect of categorization by the Company of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, impairment, liability for decommissioning costs, liability under New Exploration Licensing Policy ("NELP") / Hydrocarbon Exploration and Licensing Policy ("HELP") and nominated blocks for under performance against agreed Minimum Work Programme.
- (iii) The Statement includes comparative figures for the corresponding quarter and Nine months ended 31st December' 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 report dated 13th February' 2024 on such Standalone Financial Results.

The Statement also includes Audited figures for the year ended 31st 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 vide their report dated 20th May' 2024 on such Standalone Financial Statement.

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

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

Abhishek Sharma

(CA. Abhishek Sharma)

Partner
Membership No.: 079224
UDIN: 25079224 BMLYFF 5399

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

Kamal Mour

(CA. Kamal Mour)

Partner
Membership No.: 067544
UDIN: 25067544 BMLGXXH 8479

Place: Noida
Date: 7th February, 2025





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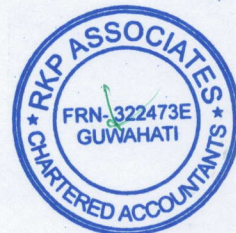
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	5239.66	5518.95	5815.02	16598.28	16373.06	22129.79
II. Other income	188.63	855.63	508.00	1206.00	1551.31	2384.49
III. Total Income (I+II)	5428.29	6374.58	6323.02	17804.28	17924.37	24514.28
IV. Expenses						
(a) Excise Duty	0.08	272.74	491.28	780.57	1175.78	1405.21
(b) Purchases of Stock-in-Trade	52.30	48.58	76.49	182.71	148.07	231.24
(c) Changes in Inventories of Finished Goods	(30.90)	22.94	166.77	(54.70)	(12.11)	20.75
(d) Employee Benefits Expense	465.97	453.84	409.13	1377.02	1353.89	1808.96
(e) Other Statutory Levies	1331.05	1375.60	1394.19	4140.63	4069.37	5481.53
(f) Contract Cost	504.89	431.35	385.43	1370.32	1030.27	1561.61
(g) Consumption of Stores & Spares parts	88.89	84.60	68.73	250.72	207.25	278.34
(h) Finance Costs	244.22	229.89	181.39	671.08	570.77	760.08
(i) Depreciation, Depletion and Amortisation Expense	526.83	503.57	499.22	1486.19	1320.00	1775.10
(j) Other Expenses	694.67	646.11	717.25	1769.10	1477.38	2083.34
Total Expenses	3878.00	4069.22	4389.88	11973.64	11340.67	15406.16
V. Profit / (Loss) before exceptional items and tax (III - IV)	1550.29	2305.36	1933.14	5830.64	6583.70	9108.12
VI. Exceptional Items	-	-	-	-	2362.72	2362.72
VII. Profit / (Loss) before Tax (V-VI)	1550.29	2305.36	1933.14	5830.64	4220.98	6745.40
VIII. Tax Expense:						
(1) Current Tax relating to :						
(i) Current Year	284.24	521.44	447.56	1332.60	1388.97	1860.43
(ii) Earlier Years	-	-	-	-	(3.25)	(3.25)
(2) Deferred Tax	44.25	(50.15)	(98.70)	(24.67)	(687.76)	(663.63)
Total Tax Expenses (1+2)	328.49	471.29	348.86	1307.93	697.96	1193.55
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)	1221.80	1834.07	1584.28	4522.71	3523.02	5551.85
X. Profit for the period from Discontinued Operations	-	-	-	-	-	-
XI. Tax Expense of Discontinued Operations	-	-	-	-	-	-
XII. Profit/(Loss) from Discontinued Operations after Tax (X-XI)	-	-	-	-	-	-
XIII. Profit / (Loss) for the period (IX+XII)	1221.80	1834.07	1584.28	4522.71	3523.02	5551.85
XIV. Other Comprehensive Income (OCI)						
A (i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	(2.63)	27.54	66.24	5.68	202.99	(59.68)
(b) Equity Instruments through Other Comprehensive Income	(3185.96)	1057.62	2833.42	(2282.76)	3783.96	6544.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	380.32	(343.89)	(291.69)	71.40	(418.38)	(621.26)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (A+B)	(2808.27)	741.27	2607.97	(2205.68)	3568.57	5863.60
XV. Total Comprehensive Income for the period (XIII+XIV)	(1586.47)	2575.34	4192.25	2317.03	7091.59	11415.45
XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1626.61	1626.61	1084.41	1626.61	1084.41	1084.41
XVII. Other Equity						43038.04
XVIII. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	7.51	11.27	9.74	27.80	21.66	34.13
XIX. Earnings Per Share (EPS) (for Discontinued Operations)						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
XX. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)						
Basic & Diluted EPS (₹)	7.51	11.27	9.74	27.80	21.66	34.13

Notes:

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





OIL INDIA LIMITED

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CIN: L11101AS1959GOI001148

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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	3,657.88	3,978.79	4,213.33	11,844.63	11,950.14	16,123.45
(b) Natural Gas	1,382.12	1,327.37	1,410.04	4,131.46	3,856.17	5,189.98
(c) LPG	34.06	43.28	41.08	125.55	118.74	170.40
(d) Pipeline Transportation	146.46	136.14	136.02	407.94	365.83	533.66
(e) Renewable Energy	19.14	33.37	14.55	88.70	82.18	112.30
Total	5,239.66	5,518.95	5,815.02	16,598.28	16,373.06	22,129.79
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	5,239.66	5,518.95	5,815.02	16,598.28	16,373.06	22,129.79
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	1,564.18	1,466.75	1,431.01	4,633.55	4,859.74	6,605.14
(b) Natural Gas	672.84	571.40	726.69	2,010.29	2,103.42	2,790.76
(c) LPG	15.11	26.67	20.27	73.68	60.26	90.84
(d) Pipeline Transportation	(0.60)	(27.75)	(0.40)	(52.18)	(45.90)	(52.69)
(e) Renewable Energy	1.00	12.30	(6.97)	17.45	14.85	31.45
Total	2,252.53	2,049.37	2,170.60	6,682.79	6,992.37	9,465.50
Add: Interest/Dividend Income	115.59	805.70	468.54	1,034.14	1,419.50	2,204.46
Less: Interest Expenses	244.22	229.89	181.39	671.08	570.77	760.08
Less: Unallocable expenditure (net of unallocable income)	573.61	319.82	524.61	1,215.21	3,620.12	4,164.48
Profit / (Loss) Before Tax	1,550.29	2,305.36	1,933.14	5,830.64	4,220.98	6,745.40
3. Segment Assets						
(a) Crude Oil	11,681.68	11,010.05	10,566.16	11,681.68	10,566.16	11,004.86
(b) Natural Gas	11,282.68	10,718.37	9,547.41	11,282.68	9,547.41	9,967.90
(c) LPG	75.57	70.26	72.24	75.57	72.24	72.17
(d) Pipeline Transportation	1,836.08	1,800.07	1,581.46	1,836.08	1,581.46	1,617.44
(e) Renewable Energy	419.19	447.63	465.03	419.19	465.03	448.49
(f) Unallocated Assets	42,935.25	45,651.39	38,893.95	42,935.25	38,893.95	41,992.93
Total Segment Assets	68,230.45	69,697.77	61,126.25	68,230.45	61,126.25	65,103.79
4. Segment Liabilities						
(a) Crude Oil	3,626.45	3,326.45	3,093.56	3,626.45	3,093.56	3,039.99
(b) Natural Gas	2,976.83	2,695.08	2,425.03	2,976.83	2,425.03	2,610.73
(c) LPG	51.80	46.16	39.49	51.80	39.49	44.98
(d) Pipeline Transportation	239.31	247.68	198.34	239.31	198.34	246.10
(e) Renewable Energy	13.78	10.11	10.03	13.78	10.03	12.67
(f) Unallocated Liabilities	15,758.90	15,734.46	14,675.53	15,758.90	14,675.53	15,026.87
Total Segment Liabilities	22,667.07	22,059.94	20,441.98	22,667.07	20,441.98	20,981.34





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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
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.26:1	0.24:1	0.28:1	0.26:1	0.28:1	0.26:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Lease Payments & Principal Repayment]	5.02	8.77	9.60	1.30	6.99	7.85
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	9.51	13.22	14.41	11.90	10.71	12.21
(d) Capital Redemption Reserve (₹ in Crore)	-	0.00	95.41	0.00	95.41	95.41
(e) Debenture Redemption Reserve (₹ in Crore)	95.93	95.93	531.99	95.93	531.99	531.99
(f) Net Worth (₹ in Crore) [Equity Share Capital+ Other Equity (excluding OCI)]	39095.93	38362.11	34351.85	39095.93	34351.85	35449.32
(g) Net Profit after Tax (₹ in Crore)	1221.80	1834.07	1584.28	4522.71	3523.02	5551.85
(h) Earnings Per Share (₹) (refer note no 3 of accompanying notes to the Standalone Financial Results.)	7.51	11.27	9.74	27.80	21.66	34.13
(i) Current Ratio (Times) [Current Assets / Current Liabilities]	1.37	1.54	1.00	1.37	1.00	1.01
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	3.14	2.25	308.57	3.14	308.57	57.88
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	-	-	0.00	0.00	0.00	0.00
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.37	0.35	0.45	0.37	0.45	0.45
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.17	0.16	0.19	0.17	0.19	0.17
(n) Debtors Turnover (Times) - Quarter ended figures are not annualised [Sales (Net of Discounts) / Average Trade Receivable]	2.05	2.18	2.51	6.35	7.36	9.10
(o) Inventory Turnover (Times)- Quarter ended figures are not annualised [Sales (Net of Discounts)/ Average Inventory]	2.86	3.13	3.39	9.71	10.96	15.05
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	30.65%	30.43%	27.63%	31.91%	34.22%	33.82%
(q) Net Profit Margin(%) [Profit after Tax/ Revenue from Operations]	23.32%	33.23%	27.24%	27.25%	21.52%	25.09%



Notes to Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2024:

1. The above Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2024 have been approved by the Board of Directors in its meeting held on 7th February, 2025. Due to vacancy in the position of Independent Directors to be filled by the Administrative Ministry, the Composition of Audit Committee is not in terms of the requirements of Section 177 of the Companies Act 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly, the Financial Results have been placed directly to the Board of Directors.
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, 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 7th February, 2025 has declared an interim dividend of ₹ 7.00 per equity share (face value of ₹ 10 per equity share). This is in addition to the 1st interim dividend of ₹ 3.00 per equity share paid during the year by the Company.
4. The Board of Directors in its 554th meeting held on 20th May, 2024 had recommended issue of bonus shares in the ratio of one equity share of ₹ 10.00 each for two existing equity shares of ₹ 10.00 each held. The issue of bonus shares was approved by the shareholders through postal ballot on 23rd June, 2024 and accordingly the Company had allotted 54,22,02,597 number of equity shares of ₹ 10.00 each on 4th July 2024 to the eligible Members whose names appear in the Register of Members / list of beneficial owners as on 2nd July, 2024 [Record Date]. The Earnings per Share (both basic and diluted) for the comparative periods have been calculated after adjustment of the number of bonus shares issued.
5. During the quarter ended 31st December, 2024 the Company has paid ₹ 550.95 crore towards 3rd call money for 20,03,44,555 equity shares on right basis allotted by Numaligarh Refinery Limited (NRL) in accordance with the terms of issue. The total call money paid till 31st December 2024 is ₹ 1,652.85 crore amounting to 75% of the issue price per Rights Equity Share.
6. Service Tax demand was raised on the Company for the period March, 2016 to June, 2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the States of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

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

The total GST amount deposited under protest till 31st December, 2024 is ₹ 1,254.99 crore. Further out of the above-mentioned amount the Company has received refund of ₹ 24.42 crore in the State of Assam.




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

In view of the substantial time lapsed in litigating the matter, uncertainty involved in securing favourable decision and accumulation of a huge amount, the Company had internally reviewed the matter and made a provision towards Service Tax/ GST on royalty on the ground of prudence and conservative principle. The amount provided for the quarter ended 31st December 2024 is ₹ 199.95 crore which includes an interest of ₹ 71.27 crore (₹ 604.91 crore including interest of ₹ 194.13 crore for the nine months ended 31st December 2024). The total amount provided on account of disputed service tax/GST on royalty till 31st December, 2024 is ₹ 3684.24 crore. Amount of ₹ 2362.72 crore shown as exceptional item during FY 2023-24 represents the amount of service tax/GST on royalty (including interest ₹ 80.04 crore) till 31st March, 2023.

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

7. Post completion of the tenure of two Independent Directors on 07.11.2024, presently the Board of the Company does not have any Independent Director (including one Independent Woman Director) as per the requirements of SEBI(LODR) Regulations, 2015.
8. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited


(Abhijit Majumder)
Director (Finance)
DIN: 10788427

Place: Noida
Date: 7th February, 2025



GOPAL SHARMA & CO.

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

RKP ASSOCIATES

Chartered Accountants
"Parmeshwari", 508, 5th Floor
Chatribari Road
Guwahati- 781 001

Independent Auditor's Review Report for the Quarter and Nine Months ended 31st December' 2024 on the Unaudited Consolidated Financial Results of the Company Pursuant to the 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 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' 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulations 33 and 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 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.

7. Emphasis of Matter

- a. Note No. 1 in respect of the Statement reviewed and approved directly by the Board of Directors of the Parent Company on 7th February' 2025, as the Audit Committee could not be reconstituted by that date due to non-availability of Independent Directors on the Board of the Parent Company and hence, the Audit Committee meeting could not be held on that date.
- b. 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 December' 2024 amounting to ₹ 199.95 crore which includes an interest of ₹ 71.27 crore (₹ 604.91 crore including interest of ₹ 194.13 crore for the nine months ended 31st December' 2024). The total amount provided on account of disputed service tax/GST on royalty till 31st December' 2024 is ₹ 3,684.24 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.
- c. Note No. 7 in respect of Post completion of the tenure of two Independent Directors on 07.11.2024, presently the Board of the Parent Company does not have any Independent Director (including one Independent Woman Director) as per the requirements of SEBI (LODR) Regulations, 2015.

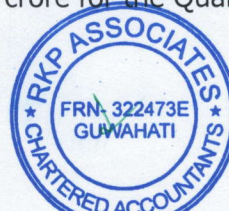
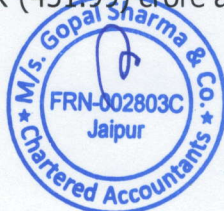
Our conclusion is not modified in respect of above matter.



8. 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 ₹ 60.25 crore and ₹ 206.99 crore, total net profit/ (loss) (net) including other comprehensive income amounting to ₹ (125.66) crore and ₹ (409.80) crore for the quarter and nine months ended 31st December' 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) We have placed reliance on technical / commercial evaluation by the management in respect of categorization by the Company of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, impairment, liability for decommissioning costs, liability under New Exploration Licensing Policy ("NELP") / Hydrocarbon Exploration and Licensing Policy ("HELP") and nominated blocks for under performance against agreed Minimum Work Programme.
- (iii) We did not review the interim financial results/ information in respect of one subsidiary included in the unaudited consolidated financial results, whose interim financial results/ information reflect total revenues of ₹ 6,633.94 crore and ₹ 18,367.14 crore, total net profit after tax of ₹ 389.69 crore and ₹ 993.83 crore and total comprehensive income of ₹ 395.45 crore and ₹ 991.74 crore for the Quarter and Nine Months ended 31st December' 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 ₹ 0.79 crore and ₹ (13.79) crore and total comprehensive income/(loss) of ₹ 0.80 crore and ₹ (13.78) crore for the Quarter and Nine Months ended 31st December' 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 venture, 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 ₹ (66.50) crore and ₹ 448.79 crore, total net profit/(loss) after tax of ₹ (133.01) crore and ₹ 250.56 crore and total comprehensive income/(loss) of ₹ (451.99) crore and ₹ 91.55 crore for the Quarter and Nine Months



GOPAL SHARMA & CO.

Chartered Accountants

RKP ASSOCIATES

Chartered Accountants

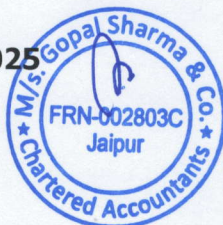
ended 31st December' 2024, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/ (loss) after tax of ₹ (35.03) crore and ₹ (102.05) crore and total comprehensive income/loss of ₹ (35.08) crore and ₹ (102.10) crore for the Quarter and Nine Months ended 31st December' 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 nine Months ended 31st December' 2024 have not been received by the Parent Company. Accordingly, the unaudited consolidated financial results for the quarter and nine months ended 31st December' 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.

- (iv) The Statement includes comparative figures for the corresponding quarter and Nine months ended 31st December' 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 report dated 13th February' 2024 on such Consolidated Financial Results.

The Statement also includes Audited figures for the year ended 31st 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 vide their report dated 20th May' 2024 on such Consolidated Financial Statement.

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 Abhishek Sharma)**Partner
Membership No.: 079224
UDIN: 25079224BMLYFG2711**For RKP Associates**Chartered Accountants
Firm Regn. No: 322473E**(CA. Kamal Mour)**Partner
Membership No.: 067544
UDIN: 25067544BMLGX18887**Place: Noida****Date: 07th February, 2025**

Annexure A

Annexure to the Independent Auditors Review Report on the Unaudited Consolidated Financial Results for the Quarter and Half Year ended 31st December' 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. Brahmaputra Cracker & Polymer Limited

c. List of Joint Ventures:

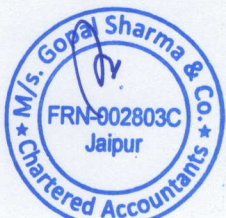
- i. Beas Rovuma Energy Mozambique Limited
- ii. DNP Limited
- iii. Assam Petro-Chemicals Limited
- iv. Indradhanush Gas Grid Limited
- v. HPOIL Gas Private Limited
- vi. Purba Bharati Gas Private Limited
- vii. North East Gas Distribution Company Limited



Particulars	Quarter ended			Nine months ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited			Unaudited		Audited
I. Revenue from operations	9089.14	8135.90	10912.61	26575.93	26137.84	36303.62
II. Other income	302.11	750.99	580.49	1283.99	1133.55	1342.86
III. Total Income (I+II)	9391.25	8886.89	11493.10	27859.92	27271.39	37646.48
IV. Expenses						
(a) Cost of materials consumed	1857.62	1483.47	2232.19	5102.84	4022.70	5886.05
(b) Excise Duty	752.24	888.87	1298.32	2871.79	2818.82	3837.59
(c) Purchases of Stock-in-Trade	205.83	188.08	223.19	622.33	516.77	775.27
(d) Changes in Inventories of Finished Goods and Work in Progress	162.38	(298.15)	402.04	(351.41)	545.24	752.82
(e) Employee Benefits Expense	554.65	563.10	499.88	1668.96	1641.44	2237.21
(f) Other Statutory Levies	1331.05	1375.60	1394.19	4140.63	4069.37	5481.53
(g) Contract Cost	504.89	431.35	385.43	1370.32	1030.27	1561.61
(h) Consumption of Stores & Spares parts	99.28	97.79	79.20	286.66	239.11	320.89
(i) Finance Costs	303.73	279.52	236.22	824.98	729.32	963.67
(j) Depreciation, Depletion and Amortisation Expense	623.89	607.53	576.08	1784.87	1552.70	2128.98
(k) Other Expenses	943.09	869.96	954.93	2507.92	2011.17	2946.47
Total Expenses	7338.65	6487.12	8281.67	20829.89	19176.91	26892.09
V. Profit/(Loss) before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)	2052.60	2399.77	3211.43	7030.03	8094.48	10754.39
VI. Exceptional Items	-	-	1.44	-	2374.84	2365.56
VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method	(135.97)	225.94	56.24	213.78	97.91	457.08
VIII. Profit/(Loss) before Tax (V-VI+VII)	1916.63	2625.71	3266.23	7243.81	5817.55	8845.91
IX. Tax Expense:						
(1) Current Tax relating to :						
(i) Current Year	434.72	602.00	721.91	1749.87	1899.98	2620.12
(ii) Earlier Years	-	-	-	-	(3.25)	(3.25)
(2) Deferred Tax	24.71	(45.45)	(63.34)	(48.72)	(726.69)	(751.41)
Total Tax Expenses (1+2)	459.43	556.55	658.57	1701.15	1170.04	1865.46
X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)	1457.20	2069.16	2607.66	5542.66	4647.51	6980.45
XI. Profit/(Loss) for the period from Discontinued Operations	-	-	-	-	-	-
XII. Tax Expense of Discontinued Operations	-	-	-	-	-	-
XIII. Profit/(Loss) from Discontinued Operations after Tax (XI-XII)	-	-	-	-	-	-
XIV. Profit/(Loss) for the period (X+XIII)	1457.20	2069.16	2607.66	5542.66	4647.51	6980.45
XV. Other Comprehensive Income (OCI)						
A(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	3.12	18.42	66.23	3.57	195.36	(66.32)
(b) Equity Instruments through Other Comprehensive Income	(3,185.96)	1057.62	2833.43	(2,282.76)	3783.97	6544.54
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.03	-	(0.04)	0.04	(0.12)	(0.10)
(ii) Income tax relating to items that will not be reclassified to profit or loss	380.31	(343.57)	(291.70)	71.39	(416.47)	(619.59)
B (i) Items that will be reclassified to profit or loss:						
(a) Exchange difference in translating the financial statements of foreign operations	97.22	(4.20)	(15.82)	107.95	(28.34)	(16.78)
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	(32.47)	349.54	(384.75)	183.48	(1,032.67)	(662.93)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (A+B)	(2,737.75)	1077.81	2207.35	(1,916.33)	2501.73	5178.82
XVI. Total Comprehensive Income for the period (XIV+XV)	(1,280.55)	3146.97	4815.01	3626.33	7149.24	12159.27
XVII. Profit/(Loss) for the period attributable to:						
Owners of the Company :	1338.85	2016.20	2347.12	5240.83	4194.38	6335.10
Non- Controlling Interest:	118.35	52.96	260.54	301.83	453.13	645.35
	1457.20	2069.16	2607.66	5542.66	4647.51	6980.45
XVIII. Other Comprehensive Income for the period attributable to:						
Owners of the Company :	(2,739.50)	1080.48	2207.36	(1,915.70)	2503.48	5180.35
Non- Controlling Interest:	1.75	(2.67)	(0.01)	(0.63)	(1.75)	(1.53)
	(2,737.75)	1077.81	2207.35	(1,916.33)	2501.73	5178.82
XIX. Total Comprehensive Income for the period attributable to:						
Owners of the Company :	(1,400.65)	3096.68	4554.48	3325.13	6697.86	11515.45
Non- Controlling Interest:	120.10	50.29	260.53	301.20	451.38	643.82
	(1,280.55)	3146.97	4815.01	3626.33	7149.24	12159.27
XX. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1626.61	1626.61	1084.41	1626.61	1084.41	1084.41
XXI. Other Equity						
XXII. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	8.23	12.40	14.43	32.22	25.79	38.95
XXIII. Earnings Per Share (EPS) (for Discontinued Operations)						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
XXIV. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)						
Basic & Diluted EPS (₹)	8.23	12.40	14.43	32.22	25.79	38.95

Notes:

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





OIL INDIA LIMITED
Registered Office : Duliajan - 786602, Assam

CIN: L11101AS1959GOI001148

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

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Quarter ended			Nine months Ended		Year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	3,657.88	3,978.79	4,213.33	11,844.63	11,950.14	16,123.45
(b) Natural Gas	1,382.12	1,327.37	1,410.04	4,131.46	3,856.17	5,189.98
(c) Refinery Products	6,556.24	5,197.35	8,136.07	18,219.34	16,264.86	23,730.61
(d) LPG	34.06	43.28	41.08	125.55	118.74	170.40
(e) Pipeline Transportation	146.46	136.14	136.02	407.94	365.83	533.66
(f) Renewable Energy	19.14	33.37	14.55	88.70	82.18	112.30
Total	11,795.90	10,716.30	13,951.09	34,817.62	32,637.92	45,860.40
Less : Inter Segment Revenue	2,706.76	2,580.40	3,038.48	8,241.69	6,500.08	9,556.78
Net Sales/ Income from Operations	9,089.14	8,135.90	10,912.61	26,575.93	26,137.84	36,303.62
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	1,563.71	1,466.32	1,430.38	4,632.11	4,858.02	6,602.77
(b) Natural Gas	672.69	571.26	726.69	2,009.84	2,103.42	2,790.76
(c) Refinery Products	503.10	283.48	1,290.59	1,447.21	2,106.07	3,003.80
(d) LPG	15.10	26.68	20.27	73.68	60.26	90.84
(e) Pipeline Transportation	(0.60)	(27.75)	(0.40)	(52.19)	(45.90)	(52.69)
(f) Renewable Energy	1.00	12.30	(6.97)	17.45	14.85	31.45
Total	2,755.00	2,332.29	3,460.56	8,128.10	9,096.72	12,466.93
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	(135.97)	225.94	56.24	213.78	97.91	457.08
Add: Interest/Dividend Income	180.22	686.71	524.30	1,040.74	977.25	1,129.14
Less: Interest Expenses	303.73	279.52	236.22	824.98	729.32	963.67
Less: Unallocable expenditure net of unallocable income	578.89	339.71	538.65	1,313.83	3,625.01	4,243.57
Profit / (Loss) Before Tax	1,916.63	2,625.71	3,266.23	7,243.81	5,817.55	8,845.91
3. Segment Assets						
(a) Crude Oil	10,918.70	10,374.68	9,718.46	10,918.70	9,718.46	10,022.95
(b) Natural Gas	11,308.42	10,735.31	9,547.41	11,308.42	9,547.41	9,978.49
(c) Refinery Products	34,522.65	31,932.11	25,225.31	34,522.65	25,225.31	27,691.93
(d) LPG	75.57	70.26	72.24	75.57	72.24	72.17
(e) Pipeline Transportation	1,836.08	1,800.07	1,581.46	1,836.08	1,581.46	1,617.44
(f) Renewable Energy	419.19	447.63	465.03	419.19	465.03	448.49
(h) Unallocated Assets	43,364.05	46,512.80	39,490.00	43,364.05	39,490.00	42,321.39
Total Segment Assets	1,02,444.66	1,01,872.86	86,099.91	1,02,444.66	86,099.91	92,152.86
4. Segment Liabilities						
(a) Crude Oil	3,653.46	3,385.30	3,128.44	3,653.46	3,128.44	3,098.85
(b) Natural Gas	2,985.08	2,713.19	2,425.03	2,985.08	2,425.03	2,628.62
(c) Refinery Products	5,919.40	5,710.51	4,330.14	5,919.40	4,330.14	4,701.23
(d) LPG	51.80	46.16	39.49	51.80	39.49	44.98
(e) Pipeline Transportation	239.31	247.68	198.34	239.31	198.34	246.10
(f) Renewable Energy	13.78	10.11	10.03	13.78	10.03	12.67
(h) Unallocated Liabilities	34,044.10	32,693.94	27,329.80	34,044.10	27,329.80	28,794.72
Total Segment Liabilities	46,906.93	44,806.89	37,461.27	46,906.93	37,461.27	39,527.17



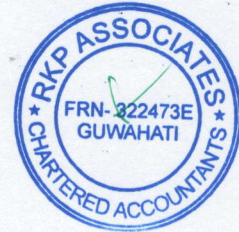


OIL INDIA LIMITED
Regd. Office : Duliajan- 786602, Assam
CIN: L11101AS1959GOI001148

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

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

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited			Unaudited		Audited
(a) Debt Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.51:1	0.48:1	0.46:1	0.51:1	0.46:1	0.45:1
(b) Debt Service Coverage Ratio (Times) [Profit after Tax + Finance Cost + Depreciation]/ [Finance Costs + Lease Payments & Principal Repayment]	5.28	8.93	11.72	1.54	7.38	7.99
(c) Interest Service Coverage Ratio (Times) [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	9.36	12.57	17.27	11.94	11.11	12.39
(d) Capital Redemption Reserve (₹ in crore)	-	-	95.41	-	95.41	95.41
(e) Debenture Redemption Reserve (₹ in crore)	95.93	95.93	531.99	95.93	531.99	531.99
(f) Net Worth (₹ in crore) [Equity Share Capital+ Other Equity (excluding OCI and Capital Reserve)]	48800.65	47949.78	43230.11	48800.65	43230.11	44435.92
(g) Net Profit after Tax (₹ in crore)	1457.20	2069.16	2607.66	5542.66	4647.51	6980.45
(h) Earnings Per Share (₹) (refer note no 4 of accompanying notes to the Consolidated Financial Results)	8.23	12.40	14.43	32.22	25.79	38.95
(i) Current Ratio (Times) [Current Assets / Current Liabilities]	1.30	1.40	1.23	1.30	1.23	1.17
(j) Long Term Debt to Working Capital (Times) [Non-Current Borrowings/ (Current Assets - Current Liabilities)]	5.88	4.38	5.63	5.88	5.63	8.10
(k) Bad Debts to Account Receivable Ratio (Times) [Bad Debts/ Average Trade Receivable]	0.00	-	0.00	0.00	0.00	0.00
(l) Current liability Ratio (Times) [Current Liability/ (Non- Current Liability+ Current Liability)]	0.32	0.31	0.37	0.32	0.37	0.36
(m) Total Debts to Total Assets (Times) [(Non-Current Borrowings+ Current Borrowings)/ Total Assets]	0.28	0.27	0.26	0.28	0.26	0.26
(n) Debtors Turnover (Times)-Quarter ended figures are not annualised [Sales (Net of Discounts) / Average Trade Receivable]	2.73	2.69	3.40	7.57	9.09	12.53
(o) Inventory Turnover (Times)-Quarter ended figures are not annualised [Sales (Net of Discounts)/ Average Inventory]	1.74	1.58	2.19	5.56	5.44	7.56
(p) Operating Margin (%) [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ Revenue from Operations]	22.60%	23.70%	26.27%	24.73%	29.42%	28.58%
(q) Net Profit Margin(%) (Profit after Tax/ Revenue from Operations)	16.03%	25.43%	23.90%	20.86%	17.78%	19.23%



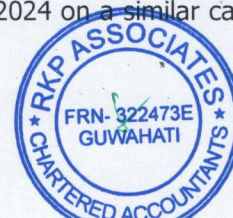
Notes to Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2024:

1. The above Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2024 have been approved by the Board of Directors in its meeting held on 7th February, 2025. Due to vacancy in the position of Independent Directors to be filled by the Administrative Ministry, the Composition of Audit Committee is not in terms of the requirements of Section 177 of the Companies Act 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly, the Financial Results have been placed directly to the Board of Directors.
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, 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 7th February, 2025 has declared an interim dividend of ₹ 7.00 per equity share (face value of ₹ 10 per equity share). This is in addition to the 1st interim dividend of ₹ 3.00 per equity share paid during the year by the Company.
4. The Board of Directors in its 554th meeting held on 20th May, 2024 had recommended issue of bonus shares in the ratio of one equity share of ₹ 10.00 each for two existing equity shares of ₹ 10.00 each held. The issue of bonus shares was approved by the shareholders through postal ballot on 23rd June, 2024 and accordingly the Company had allotted 54,22,02,597 number of equity shares of ₹ 10.00 each on 4th July 2024 to the eligible Members whose names appear in the Register of Members / list of beneficial owners as on 2nd July, 2024 [Record Date]. The Earnings per Share (both basic and diluted) for the comparative periods have been calculated after adjustment of the number of bonus shares issued.
5. Service Tax demand was raised on the Parent Company for the period March, 2016 to June, 2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the States of Assam, Arunachal Pradesh and Rajasthan. The Parent Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

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

The total GST amount deposited under protest till 31st December, 2024 is ₹ 1,254.99 crore. Further out of the above-mentioned amount the Parent Company has received refund of ₹ 24.42 crore in the State of Assam.

All pending cases of the Parent Company before Gauhati High Court and Rajasthan High Court were transferred to Hon'ble Supreme Court for hearing by the Nine Judge Constitution Bench. However, Hon'ble Supreme Court vide its order dated 14th March, 2024 has de-tagged the cases from the civil appeals Nos. 4056-4064/1999. The Hon'ble Supreme Court vide its order dated 25.07.2024 on a similar case under the



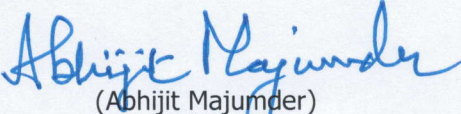
Mines and Minerals (Development and Regulation) Act (MMDR Act) has, inter-alia, stated that royalty paid under MMDR Act is not a tax. However, the nature of royalty paid under Oilfields (Regulation and Development) Act is to be decided by the Court separately as it has the distinct constitutional provision.

In view of the substantial time lapsed in litigating the matter, uncertainty involved in securing favourable decision and accumulation of a huge amount, the Parent Company had internally reviewed the matter and made a provision towards Service Tax/ GST on royalty on the ground of prudence and conservative principle. The amount provided for the quarter ended 31st December 2024 is ₹ 199.95 crore which includes an interest of ₹ 71.27 crore (₹ 604.91 crore including interest of ₹ 194.13 crore for the nine months ended 31st December 2024). The total amount provided on account of disputed service tax/GST on royalty till 31st December, 2024 is ₹ 3684.24 crore. Amount of ₹ 2362.72 crore shown as exceptional item during FY 2023-24 represents the amount of service tax/GST on royalty (including interest ₹ 80.04 crore) till 31st March, 2023.

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

6. During the nine months ended 31st December, 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 31st December, 2024. Accordingly, the Un-audited Consolidated Financial Results for the quarter and nine months ended 31st December, 2024 have been prepared without considering the same and impact of the same is not material to the Consolidated Financial Results.
7. Post completion of the tenure of two Independent Directors on 07.11.2024, presently the Board of the Parent Company does not have any Independent Director (including one Independent Woman Director) as per the requirements of SEBI(LODR) Regulations, 2015.
8. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited


(Abhijit Majumder)
Director (Finance)
DIN: 10788427

Place: Noida

Date: 7th February, 2025





ऑयल इंडिया लिमिटेड
Oil India Limited

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

निगमित कार्यालय /Corporate Office

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

Other Information – Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024:

(In accordance with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/185 dated December 31, 2024)

Sl. No.	Particulars	Remarks
1	Statement on deviation or variation for proceeds of public issue, right issue, preferential issue, qualified institutional placement etc.	Not Applicable
2	Disclosure of outstanding default on loan and debt securities.	No Default hence Not Applicable

Place: Noida

Date: 7th February, 2025

Rupam Barua

Executive Director (F&A)

List of Officials - Executive Directors (EDs) [One level below the Board]
and their Brief Profile

SN	Name	Designation	Education Qualification	Experience	Date of Appointment
1	Smt. Jone Moni Chetia	Executive Director (Strategy & Corp. Affairs)	B.TECH (CHEM.ENGG), MBA	33 years	01.01.2025
2	Shri Arindam Bhattacharyya	Executive Director (OGEL)	BE (ELECT), MS(TECH.OPS)	33 years	01.01.2025
3	Shri Binayananda Bharali	Executive Director (Geoscience)	B.SC., M.Tech (APPL GEOL)	29 years	01.04.2025
4	Shri Pranjal Bhagawati	Executive Director & COO (NEGDC)	BE (ELECTRO & TEL), PGDM	33 years	01.01.2025
5	Shri Chitra Mohan Borah	Executive Director (NEP, DSF, OALP Projects)	BE (MECH), MBA, MBA, Cert. Petroleum Mgmt.	33 years	01.01.2025
6	Shri Gauranga Borgohain	Executive Director (Engineering Service)	BE (MECH), Cert. Petroleum Mgmt.	36 years	01.03.2025
7	Shri Malay Kumar Das	Executive Director (Surface Proj.) Facility Devt.	BE (CHEM), Cert. Petroleum Mgmt.	35 years	01.01.2025