OIL INDIA LIMITED

Registered Office : Duliajan-786602 , Assam

CIN: L11101AS1959GOI001148

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND 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:

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

(ii) Excise duty includes Special Additional Excise Duty.

(iii) Other Statutory Levies include Royalty, Cess and NCCD.

(iv) EPS for the Quarter and Nine months ended are not annualised.

(v) The Earnings per Share (both basic and diluted) have been calculated/restated after adjustment of bonus shares issued as per Ind AS 33.

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

M/s. Gopal Sharma & Co. FRN-002803C Jaipur Chartered Accountants

ऑयल इंडिया लिमिटेड, नोएडा (उ.प्र.) Oil India Limited, Noida (U.P.)

RKP ASSOCIATES FRN-322473E GUWAHATI CHARTERED ACCOUNTANTS

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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**

M/s. Gopal Sharma & Co. Chartered Accountants FRN-002803C Jaipur

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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%

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Oil India Limited, Noida (U.P.)

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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.

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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

(Abhijit Majumder)
Director (Finance)
DIN: 10788427

Place: Noida
Date: 7th February, 2025

M/s. Gopal Sharma & Co. FRN-002803C Jaipur Chartered Accountants

RKP ASSOCIATES FRN-322473E GUWAHATI CHARTERED ACCOUNTANTS

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STATEMENT OF CONSOLIDATED 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		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						47254.58
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:

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

(ii) Excise duty includes Special Additional Excise Duty.

(iii) Other Statutory Levies include Royalty, Cess and NCCD.

(iv) EPS for the Quarter and Nine months ended are not annualised.

(v) The Earnings per Share (both basic and diluted) have been calculated/restated after adjustment of bonus shares issued as per Ind AS 33.

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

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Oil India Limited, Noida (U.P.)

RKP ASSOCIATES CHARTERED ACCOUNTANTS FRN- 322473E GUWAHATI

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**

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Oil India Limited, Noida (U.P.)

RKP ASSOCIATES FRN- 322473E GUWAHATI CHARTERED ACCOUNTANTS

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%

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ऑयल इंडिया लिमिटेड, नोएडा (उ.प्र.) Oil India Limited, Noida (U.P.)

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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

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RKP ASSOCIATES FRN- 322473E GUWAHATI CHARTERED ACCOUNTANTS

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

M/s. Gopal Sharma & Co. FRN-002803C Jaipur Chartered Accountants

RKP ASSOCIATES FRN- 322473E GUWAHATI CHARTERED ACCOUNTANTS

ऑयल इंडिया लिमिटेड, नोएडा Oil India Limited, Noida (U.P.)