



ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम) पंजीकृत कार्यालय : दुलियाजान, असम

Oil India Limited

(A Government of India Enterprise) Registered Office : Duliagan, Assam

प्लॉट. न. 19, सेक्टर 16-ए, नोएडा-201301 उत्तर प्रदेश

Plot No. : 19, Sector 16-A, Noida-201301, Uttar Pradesh

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CIN : L11101AS1959GOI001148 ई-मेल / E-mail : oilindia@oilindia.in वेबसाईट / Website : www.oil-india.com

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

Dated. 06.09.2016

National Stock Exchange of India Ltd. BSE Limited

Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Department of Corporate Service
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Sub : Unaudited Financial Results (Standalone)- Q1 2016-17

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

Sir / Madam,

Pursuant to Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015, the Unaudited Financial Results (Standalone) for the quarter (Q1) ended 30th June, 2016 have been approved by the Board of Directors in their 468th Meeting held on 06.09.2016 and are attached alongwith the Limited Review Report. The Board Meeting commenced at 2.30 pm and concluded at 4.45 pm.

Yours faithfully,
Oil India Limited

S.R. Krishnan
(S.R. Krishnan)
Company Secretary

Encl : As above



OIL INDIA LIMITED
Regd. Office : Duliajan, Assam

CIN: L11101AS1959GOI001148

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016
(₹ in crore)

Particulars	Quarter ended	
	30.06.2016	30.06.2015
	Reviewed	Reviewed
1. Income from operations		
(a) Net sales/Income from operations (Net of excise duty) ⁽ⁱ⁾	2133.31	2750.10
(b) Other operating income	87.88	132.54
Total income from operations (net)	2221.19	2882.64
2. Expenses		
(a) Changes in inventories of finished goods	(23.29)	14.21
(b) Employee benefits expense	355.16	406.83
(c) Depreciation, Depletion and amortisation expense	228.90	184.40
(d) Royalty & Cess	569.69	772.44
(e) Contract Cost	233.47	186.31
(f) Other expenses	223.27	281.51
Total expenses	1587.20	1845.70
3. Profit from operations before other income, finance costs and exceptional items (1-2)	633.99	1036.94
4. Other income ⁽ⁱⁱ⁾	239.66	281.48
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	873.65	1318.42
6. Finance costs	99.06	91.90
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	774.59	1226.52
8. Exceptional items	0.00	0.00
9. Profit from ordinary activities before tax (7 - 8)	774.59	1226.52
10. Tax expense		
(a) Current tax	248.81	343.60
(b) Deferred tax	31.37	139.71
Total tax expenses (a+b)	280.18	483.31
11. Net Profit from ordinary activities after tax (9 - 10)	494.41	743.21
12. Extraordinary items	0.00	0.00
13. Net Profit for the period (11-12)	494.41	743.21
14. Other Comprehensive Income (after tax)	578.39	205.20
15. Total Comprehensive Income after tax (13+14)	1072.80	948.41
16. Paid-up equity share capital (Face value of ₹ 10 each)	601.14	601.14
17. Earnings per share (EPS) ⁽ⁱⁱⁱ⁾		
(i) Basic & Diluted EPS before extraordinary items (₹)	8.22	12.36
(ii) Basic & Diluted EPS after extraordinary items (₹)	8.22	12.36

(i) Presently rate of Excise duty is Nil;

(ii) Other income is mainly on account of interest/dividends from deposits/investments;

(iii) EPS for the periods are not annualised.





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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30.06.2016

(₹ in crore)

Particulars	Quarter ended	
	30-06-2016	30-06-2015
	Reviewed	Reviewed
1. Segment Revenue		
(a) Crude Oil	1605.35	2195.36
(b) Natural Gas	451.11	541.52
(c) LPG	22.21	32.52
(d) Pipeline Transportation	97.57	81.75
(e) Others	44.95	31.49
Total	2221.19	2882.64
Less : Inter Segment Revenue	0.00	0.00
Net Sales/ Income from Operations	2221.19	2882.64
2. Segment Results		
Profit Before Tax and Interest:		
(a) Crude Oil	539.96	854.75
(b) Natural Gas	192.15	263.55
(c) LPG	9.08	19.90
(d) Pipeline Transportation	29.40	11.59
(e) Others	21.74	9.06
Total	792.33	1158.85
Add: Interest/Dividend Income	233.04	265.70
Less:Interest Expenses	99.06	91.90
Unallocable expenditure net of unallocable income	151.72	106.13
Profit Before Tax	774.59	1226.52
3. Segment Assets		
(a) Crude Oil	7006.92	6265.76
(b) Natural Gas	4268.73	4161.72
(c) LPG	57.02	63.38
(d) Pipeline Transportation	1061.31	719.71
(e) Others	667.85	658.26
(f) Unallocated Assets	27233.40	27429.59
Total segment Assets	40295.23	39298.42
4. Segment Liabilities		
(a) Crude Oil	1960.66	2367.41
(b) Natural Gas	516.09	881.85
(c) LPG	21.23	27.98
(d) Pipeline Transportation	215.52	348.42
(e) Others	2.01	2.35
(f) Unallocated Liabilities	11738.77	10878.39
Total segment Liabilities	14454.28	14506.40



Notes to financial results for the quarter ended June 30, 2016

1. The financial results for the quarter ended 30th June 2016 are in compliance with Indian Accounting Standards (Ind AS) subsequent to its adoption with effect from 1st April 2015 pursuant to Ministry of Corporate Affairs' Notification dated 16th February, 2015 notifying the Companies (Indian Accounting Standards) Rules, 2015. The comparative figures for the previous period have been restated to conform to the current period. Reconciliation of profit for the previous quarter ended 30.06.2015 as reported previously under IGAAP and Ind AS is shown in Note 9.
2. The above financial results for the quarter ended 30th June 2016 prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit & Ethics Committee and approved by the Board of Directors at its meeting held on 6th September, 2016. The Statutory Auditors of the Company have carried out a Limited Review of the results for the current quarter and of the comparative previous quarter.
3. The Comptroller and Auditor General of India has completed supplementary audit under section 143(6) read with Section 129(4) of the Companies Act, 2013 of the Company's Audited Financial Statements (Standalone and Consolidated) for the year ended 31.03.2016 and has issued Nil Comments Certificates.
4. Government of Assam based on a claim from Director of Geology and Mining, has filed a writ petition in the Hon'ble Gauhati High Court for payment of differential royalty of ₹ 7,224.20 crore on post and pre-discounted sale price of crude oil for the period from 2008-09 to 2013-14 which is pending adjudication. The Company is paying royalty on post discounted price based on instructions issued by MOP&NG and in line with Oil Fields (Regulation and Development) Act, 1948 and subsequent notifications thereof and hence does not consider the claim as liability. The matter of payment of onshore royalty at pre-discounted prices has been examined by MOP&NG based on the interim decision of the Hon'ble Supreme Court dated 13th February 2014 and accordingly MOP&NG intimated vide letter dated 15th July, 2016 to pay royalty at pre-discount prices effective from 1st February 2014, pending outcome of Special Leave to Appeal (Civil) No 1596/2014 filed by ONGC Ltd. before the Hon'ble Supreme Court against Gujarat High Court's adverse order on a similar issue. The amount of demand as above together with amount of differential royalty upto 30.06.2016 aggregating to ₹ 9920.01 Crore (against which ₹ 1151.72 crore have been paid after 30th June, 2016 related to period 1st February 2014 to 30th June 2016) is considered as contingent liability by the company.
5. In terms of the decision of Government of India, for the current quarter ended 30.06.2016 there is nil discount (₹167.43 crore for the quarter ended June 30, 2015) on crude oil prices towards under recoveries of downstream Public Sector Oil Marketing Companies.
6. Shri U.P. Singh, Additional Secretary (E), MOP&NG ceased to be the Chairman and Managing Director of Oil India Limited after close of working hours on 31st May, 2016. Pursuant to Letter No. C-31014/3/2015-CA/FTS:38699 dated 31st May, 2016 issued by MOP&NG, Shri A.P Sawhney, Additional Secretary, MOP&NG was entrusted additional charge of the post of Chairman & Managing Director, OIL. Pursuant to Letter No. C-31014/4/2015-CA(Part- I)/FTS:38957 dated 13th July, 2016 issued by MOP&NG, Shri Utpal Bora has been inducted into the Board as Chairman and Managing Director of Oil India Limited w.e.f 18th July, 2016 (FN) in place of Shri A.P Sawhney, Additional Secretary, MOP&NG. Pursuant to Letter No. C-31033/1/2016-



CA/FTS: 42979 dated 16th August, 2016 issued by MOP&NG, Shri Amar Nath, Joint Secretary (E), MOP&NG has been inducted into the Board as Government Nominee Director w.e.f 16th August, 2016.

7. During the quarter the Company has formed a wholly owned subsidiary named Oil India International Pte Ltd, Singapore incorporated on 6th May, 2016 to acquire E&P assets overseas.
8. Impairment loss, if any, on account of impairment of assets will be reviewed at year end.
9. Reconciliation of net Profit for the quarter ended 30.06.2015 reported under previous IGAAP and Total Comprehensive Income as per Ind AS is as below:

(₹ in Crore)

Particulars	Quarter ended 30.06.2015
Profit as reported under previous IGAAP	775.42
Other income	
Financial guarantee income	0.96
Interest on Fair value impact of loans to employees	3.29
Employee benefits expense (Re-measurement of defined employee benefits and amortization of deferred employee benefits on fair valuation of employee loans)	(5.03)
Contract cost (Recognition of development cost by way of capitalization)	2.24
Depreciation, depletion & amortization (change in decommissioning liability and capitalisation of spares to Property, plant and equipment)	2.44
Finance cost (Revaluation of borrowings and unwinding of decommissioning liability)	(9.20)
Other expenses (Accumulated balance in Foreign Currency Translation Reserve recognised in Profit, adjustment to FCMITDA balance)	6.93
Tax (Current and Deferred) adjustments	(33.84)
Net profit for the period as per Ind AS	743.21
Other comprehensive income (net of tax)	205.20
Total comprehensive income as per Ind AS	948.41

10. Previous period's figures have been reclassified/regrouped/restated, wherever necessary.



Place: Noida

Date: 6th September, 2016.



For Oil India Limited


(Mrs. Rupshikha S. Borah)
Director (Finance)
DIN:6700534



A.K.SABAT & CO
Chartered Accountants

N.C.BANERJEE & CO
Chartered Accountants

LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS
OIL INDIA LIMITED

- 1) We have reviewed the accompanying statement of standalone unaudited financial results of Oil India Limited for the quarter ended 30th June 2016 prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.
- 2) We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) The accompanying Statement includes Company's share of expenses and income aggregating to Rs.42.21 crore and Rs.10.28 crore respectively for the quarter ended 30th June, 2016 in respect of 30 unincorporated joint ventures, which have been accounted for based on unaudited/ un-reviewed financial statements prepared by the Management and relied upon by us.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Accounting Standards i.e. the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5) We draw attention to the following:

i) Refer to Note No.4 to the financial results, which describes uncertainty regarding the demand for Royalty raised by Director of Geology and Mines, Assam for 2008-09 to 2013-14 amounting to Rs 7224.20 crore including interest and further estimated claim of Rs 2695.81 crore including interest upto 30th June 2016 considered as contingent liability against which Rs 1152.72 has been paid by the Company after 30th June 2016 , in view of the orders of MOP&NG, Govt of India and Gauhati High Court ,pending disposal of appeal of ONGC Ltd on similar issue by Hon'ble Supreme Court.

ii) Refer to Note No. 2 to the financial results, relating to review and recommendation of the financial results by the Audit and Ethics Committee to the Board of Directors of the Company and approval thereof. However no Independent Directors have been appointed by the Central Government after 2nd Sep 2015 resulting in non-compliance of provisions of the Companies Act,2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 with regards to composition of Audit and Ethics Committee and Board of Directors of the Company.

Our opinion is not modified in respect of paras 5(i) &5(ii) above.

For A.K.SABAT & CO
Chartered Accountants
Firm Regn. No: 321012E



(CA A.K.Sabat)

Partner

Membership No. 030310



For N.C.BANERJEE & CO
Chartered Accountants
Firm Regn. No: 302081E



(CA B.K.Biswas)

Partner

Membership No. 055623



Place: Noida

Date: 6th September, 2016