



ऑयल इंडिया लिमिटेड

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

Oil India Limited

(A Government of India Enterprise) Registered Office " Dulaijan, 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 वेबसाइट / Website : www.oil-india.com

Ref. No. OIL/SEC/32-33/NSE-BSE
14.02.2015

National Stock Exchange of India Ltd. Department of Corporate Service
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Q3 2014-15 (UNAUDITED)-STANDALONE
IBID CLAUSE 41

Sir,

Q3 UFR 2014-15 (Reviewed) attached.

The Results have been approved by the Board at its 452nd Board Meeting on
14.02.2015.

Yours faithfully,
Oil India Limited

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



OIL INDIA LIMITED
Regd. Office : Duliajan, Assam

STATEMENT OF STANDALONE RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2014

PART-I

(₹ in crore)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
(a) Net sales/Income from operations (Net of excise duty) ⁽ⁱ⁾	2061.53	2079.14	2609.75	6673.67	7330.17	9167.07
(b) Other operating income	133.22	111.52	115.04	361.57	315.83	419.75
Total income from operations (net)	2194.75	2190.66	2724.79	7035.24	7646.00	9586.82
2. Expenses						
(a) Changes in inventories of finished goods	6.73	1.12	7.62	17.26	17.20	7.87
(b) Employee benefits expense	348.58	391.04	373.51	1105.50	1067.58	1473.18
(c) Depreciation and amortisation expense ^(iv)	177.25	194.04	184.02	526.94	536.85	715.81
(d) Royalty & Cess	669.39	668.59	781.37	2071.44	2272.61	2871.23
(e) Contract Cost	151.99	180.93	115.45	484.06	451.52	709.43
(f) Other expenses ⁽ⁱⁱ⁾	366.21	139.79	192.37	649.87	696.44	958.72
Total expenses	1720.15	1575.51	1654.34	4855.07	5042.20	6736.24
3. Profit from operations before other income, finance costs and exceptional items (1-2)	474.60	615.15	1070.45	2180.17	2603.80	2850.58
4. Other income ⁽ⁱⁱⁱ⁾	295.15	429.78	321.99	1006.61	1021.03	1628.64
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	769.75	1044.93	1392.44	3186.78	3624.83	4479.22
6. Finance costs	79.92	78.07	33.05	243.73	34.25	68.78
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	689.83	966.86	1359.39	2943.05	3590.58	4410.44
8. Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit from ordinary activities before tax (7 + 8)	689.83	966.86	1359.39	2943.05	3590.58	4410.44
10. Tax expense	191.55	358.53	456.43	984.57	1174.90	1429.14
11. Net Profit from ordinary activities after tax (9 - 10)	498.28	608.33	902.96	1958.48	2415.68	2981.30
12. Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
13. Net Profit for the period (11-12)	498.28	608.33	902.96	1958.48	2415.68	2981.30
14. Paid-up equity share capital (Face value of ₹ 10 each)	601.14	601.14	601.14	601.14	601.14	601.14
15. Reserve excluding Revaluation Reserves						20107.04
16. Earnings per share (EPS) ^(v)						
(i) Basic & Diluted EPS before extraordinary items (₹)	8.29	10.12	15.02	32.58	40.19	49.59
(ii) Basic & Diluted EPS after extraordinary items (₹)	8.29	10.12	15.02	32.58	40.19	49.59

(i) Presently rate of Excise duty is Nil.

(ii) Includes depletion.

(iii) Other expenses includes exploratory wells written off.

(iv) Other income is mainly on account of interest/dividends from deposits/investments.

(v) EPS for the periods are not annualised.

PART-II

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	194503957	194503957	189750212	194503957	189750212	194503957
- Percentage of shareholding	32.36	32.36	31.57	32.36	31.57	32.36
2. Promoters and promoter group shareholding						
a) Pledged / Encumbered						
- Number of shares	NA	NA	NA	NA	NA	NA
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
b) Non - encumbered						
- Number of shares	406631998	406631998	411385743	406631998	411385743	406631998
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	67.64	67.64	68.43	67.64	68.43	67.64
B. INVESTOR COMPLAINTS						
		3 months ended				
		31-12-2014				
Pending at the beginning of the Quarter		NIL				
Received during the Quarter		55				
Disposed of during the Quarter		55				
Remaining unresolved at the end of the Quarter		NIL				



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	1495.37	1557.05	2139.59	5090.85	5954.06	7360.94
(b) Natural Gas	564.44	470.06	462.88	1496.41	1293.85	1710.71
(c) LPG	14.03	35.57	40.15	85.05	94.22	106.60
(d) Pipeline Transportation	105.84	101.80	71.78	294.83	249.85	329.24
(e) Others	15.07	26.18	10.39	68.10	54.02	79.33
Total	2194.75	2190.66	2724.79	7035.24	7646.00	9586.82
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/ Income from Operations	2194.75	2190.66	2724.79	7035.24	7646.00	9586.82
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	267.08	453.60	916.40	1630.35	2198.20	2451.76
(b) Natural Gas	293.63	247.23	239.17	798.33	592.37	762.97
(c) LPG	2.00	21.03	28.02	47.69	60.76	62.34
(d) Pipeline Transportation	55.75	35.22	1.98	115.90	55.60	47.53
(e) Others	0.02	4.27	(15.76)	20.17	(24.00)	(28.72)
Total	618.48	761.35	1169.81	2612.44	2882.93	3295.88
Add: Interest/Dividend Income	282.51	417.71	319.02	974.24	958.02	1299.02
Less: Interest Expenses	79.92	78.07	33.05	243.73	34.25	68.78
Unallocable expenditure net of unallocable income	131.24	134.13	96.39	399.90	216.12	115.68
Profit Before Tax	689.83	966.86	1359.39	2943.05	3590.58	4410.44
3. Capital Employed						
(Segment assets - Segment liabilities)						
(a) Crude Oil	4124.55	3403.62	3454.57	4124.55	3454.57	3273.22
(b) Natural Gas	3105.58	2909.78	2662.77	3105.58	2662.77	2543.70
(c) LPG	14.88	41.55	42.20	14.88	42.20	4.60
(d) Pipeline Transportation	303.91	278.99	306.43	303.94	306.43	289.06
(e) Others	520.48	365.71	302.43	520.48	302.43	323.76
(f) Unallocated						
Cash & cash equivalents	9020.00	10224.14	11620.81	9020.00	11620.81	11543.68
Others	5212.21	4778.01	3225.57	5212.21	3225.57	2730.16
Total	22301.64	22001.80	21614.78	22301.64	21614.78	20708.18



1. The above standalone financial results for the quarter and nine months ended 31st December, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14th February, 2015 and were subjected to "Limited Review" by the Joint Statutory Auditors of the Company.
2. Pursuant to directive from Government of India, company has raised overseas borrowings for acquiring 10% participating interest in Rovuma 1 offshore block in Mozambique. In the opinion of the management, there is no explicit restriction by the competent authority with regard to repayment and servicing of such overseas borrowings from domestic resources of the company. Interest servicing on this overseas borrowings have been met from domestic resources and accounting treatment of exchange fluctuation on such long term overseas borrowings is made accordingly.
3. ₹16.70 crore (credit) in Foreign Currency Translation Reserve Account represents the exchange difference arising out of translation of monetary items related to advances paid to subsidiaries/joint venture being considered as Non-Integral Foreign Operation.
4. The company has exercised the option given under Para 46A of AS-11 for the long term foreign currency borrowings including for offshore block in Mozambique and the exchange difference of such monetary items are accumulated in Foreign Currency Monetary Item Translation Difference Account (FCMITDA) and the amount remaining to be amortised as on 31.12.2014 is ₹ 344.74 crore (debit).
5. The amount of net exchange difference arising out of translation of short term foreign currency monetary items and proportionate adjustment of FCMITDA during the nine months ended December 31, 2014 of ₹ 59.18 crore (Loss) is shown under the head "Other expenses".
6. Tax expenses comprise current tax and deferred tax (net).
7. Testing of assets for impairment as per requirement of AS-28 would be done at the year end.
8. Following ICAI Guidance note as well as ICAI Expert Advisory Committee opinion, company has w.e.f. 01.04.2014 made changes in accounting estimates by changing the useful life of "Other production facilities" by linking it with the respective oil and gas reserves as against the existing practice of determination of the same on the basis of the Companies Act. As per AS-5, such changes in accounting estimates do not require restatement of earlier financial statements or any retrospective adjustment. Accordingly, the effect of such changes including reversal of changes made consequent to implementation of Schedule II to the Companies Act, 2013 in respect of those "Other production facilities" resulted in depletion/depreciation for the nine months ended December 31, 2014 lower by ₹ 4.94 crore. Depletion of each cost centre is charged on Unit of Production method on Well and "Other production facilities" based on proved and developed reserves and on Acquisition cost, based on proved reserves. Such reserves are assessed at the year end and impacts of changes to reserves are accounted for prospectively.
9. For other fixed assets, the company has w.e.f. 01.04.2014 revised the depreciation rates based on the useful life of its various fixed assets as prescribed in Part-C of Schedule II to the Companies Act, 2013. As a result, depreciation for the nine months ended December 31, 2014 calculated on written down value method is higher by ₹ 31.55 crore. Similarly, in case of fixed assets whose useful life has already been completed as on March 31, 2014, the carrying value (net of residual value) of those fixed assets amounting to ₹14.36 crore (net of deferred tax ₹ 4.88 crore) have been debited to the opening balance of General Reserves.
10. In terms of Hon'ble High Court order, Company has paid decreed amount of ₹ 99.05 crore in the FY 2012-13 arising out of dispute with a contractor. Company's appeal against such decreed amount is admitted and pending before the Hon'ble High Court and the Company considers it to be recoverable and as such not treated as expense.
11. Company has received notice of demand for ₹1349.71 crore from Assam Value Added Tax Authority claiming tax on sharing of under recoveries to downstream oil companies and on transportation charges on crude oil. Company is contesting the demand and pursuant to directive of Gauhati High Court the matter is pending before the VAT Appellate Authority.
12. Company has received claim of ₹7224.20 crore from Director of Geology and Mining, Assam claiming royalty on sharing of under recoveries to downstream oil companies on crude oil for the year 2008-09 to 2013-14. Company is paying royalty on Post-discounted price based on the instructions issued by MOP&NG and in line with Oil Field (Regulation & Development) Act 1948 and hence not considering the claim as liability.
13. The auditors have without qualifying their limited review report drawn attention to the note 2,10,11 & 12.
14. Other income and Other expenses for the nine months ended 31.12.2014 include prior period items of ₹4.62 crore & ₹2.30 crore respectively.
15. Oil India International B.V. was incorporated in Netherlands on 2nd May, 2014 as a 100% subsidiary of the company.
16. On 4th July 2014, company through its wholly owned subsidiary Oil India International B.V. completed acquisition of 50% shareholding in WorldAce Investments Limited, a Cyprus based company which through its wholly owned subsidiary owns License 61 in Tomsk Oblast region in Western Siberia, Russia.
17. The figures for the quarter ended 31/12/2014 are the balancing figures between the reviewed figures of nine months ended 31/12/2014 and the published figures of the half year ended 30/09/2014.
18. In terms of the decision of Government of India, company has shared under recoveries of downstream oil PSUs on sale of Diesel, LPG & PDS SKO. The impact of this on revenue is as under:

Decrease	Quarter ended			Nine months ended		Year ended
	31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
Net revenue	1437.73	2238.30	2173.48	5522.58	6389.24	8736.84

19. The figures for the previous period have been re-classified/re-grouped, wherever necessary.

Place : Noida
Date: 14th February, 2015

For Oil India Limited


Mrs. Rupshikha S. Borah
Director (Finance)



SAHA GANGULI & ASSOCIATES
Chartered Accountants

B. M. CHATRATH & 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 for the quarter/nine months ended 31st December, 2014 ("Statement") of OIL INDIA LIMITED ("Company") except for the disclosures regarding "Public Shareholding", "Promoter and Promoter Group Shareholding" and "Investors Complaints" which have been traced from disclosures made by the Management and have not been reviewed by us. The Statement has been prepared by the company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, at its meeting held on 14th February, 2015. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical 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. 156.47 crore and Rs. 89.26 crore respectively for the nine months ended 31st December, 2014 in respect of 36 unincorporated joint ventures, which have been incorporated based on unaudited/unreviewed financial statements prepared by the management and relied upon by us.



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4. Without qualifying our review report, we draw attention to:
- (a) Note 2 – Treatment of exchange fluctuation on long term overseas borrowings in accounts is based on management opinion.
 - (b) Note 10 - Uncertainty related to the outcome of appeal filed by the Company against the order of Hon'ble High Court and consequential payment of decreed amount of Rs. 99.05 crore and treating the same as advances.
 - (c) Note 11 – Uncertainty related to the demand for VAT of Rs. 1349.71 crore raised by Assam Value Added Tax Authority.
 - (d) Note 12 – Uncertainty related to the demand for Royalty of Rs. 7724.20 crore raised by Director of Geology and Mines, Assam.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared, in all material respects, in accordance with the applicable Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SAHA GANGULI & ASSOCIATES

Chartered Accountants
Firm Regn. No.302191E


(S. K. SAHA)

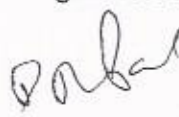
Partner
Membership No.051392



Place: Noida
Date: 14th February, 2015

For B. M. CHATRATH & CO

Chartered Accountants
Firm Regn. No.301011E


(P. R. PAUL)

Partner
Membership No.051679

