



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

दूरभाष / Telephone : 0120-2419000 फैक्स / Fax : 0120-2488310

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

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

Dated. 09.11.2015

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

Q2-2015-16 (UNAUDITED)-STANDALONE
IBID CLAUSE 41

Sir,

Pursuant to Clause 41 (II), the unaudited financial results for the second quarter ended 30th September, 2015 of FY 2015-16 have been approved by the Board at its 459th Board Meeting on 09.11.2015 and are attached alongwith Limited Review Report.

Yours faithfully,
Oil India Limited

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



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

STATEMENTS OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2015

PART-I

(₹ in crore)

PARTICULARS	Quarter ended			Half year ended		Year ended
	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
(a) Net sales/Income from operations (Net of excise duty) ⁽ⁱ⁾	2397.65	2750.10	2077.43	5147.75	4608.86	9241.59
(b) Other operating income	133.77	132.54	113.23	266.31	231.64	506.64
Total income from operations (net)	2531.42	2882.64	2190.66	5414.06	4840.50	9748.23
2. Expenses						
(a) Changes in inventories of finished goods	5.16	14.21	1.12	19.37	10.53	(19.11)
(b) Employee benefits expense	421.96	401.80	391.04	823.76	756.92	1587.52
(c) Depreciation and amortisation expense ⁽ⁱⁱ⁾	222.14	186.84	194.04	408.98	349.69	732.64
(d) Royalty & Cess	692.33	772.44	668.59	1464.77	1402.06	2811.14
(e) Contract Cost	237.18	188.55	180.93	425.73	332.07	687.65
(f) Other expenses	270.81	288.44	139.79	559.25	283.66	1150.64
Total expenses	1849.58	1852.28	1575.51	3701.86	3134.93	6950.48
3. Profit from operations before other income, finance costs and exceptional items (1-2)	681.84	1030.36	615.15	1712.20	1705.57	2797.75
4. Other income ⁽ⁱⁱⁱ⁾	425.09	277.23	429.78	702.32	711.46	1271.63
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1106.93	1307.59	1044.93	2414.52	2417.03	4069.38
6. Finance costs	87.16	82.70	78.07	169.86	163.81	340.68
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1019.77	1224.89	966.86	2244.66	2253.22	3728.70
8. Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit from ordinary activities before tax (7 + 8)	1019.77	1224.89	966.86	2244.66	2253.22	3728.70
10. Tax expense ^(iv)	344.97	449.47	358.53	794.44	793.02	1218.50
11. Net Profit from ordinary activities after tax (9 - 10)	674.80	775.42	608.33	1450.22	1460.20	2510.20
12. Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
13. Net Profit for the period (11-12)	674.80	775.42	608.33	1450.22	1460.20	2510.20
14. Paid-up equity share capital (Face value of ₹ 10 each)	601.14	601.14	601.14	601.14	601.14	601.14
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						20913.17
16. Earnings per share (EPS)^(v)						
(i) Basic & Diluted EPS before extraordinary items (₹)	11.22	12.90	10.12	24.12	24.29	41.76
(ii) Basic & Diluted EPS after extraordinary items (₹)	11.22	12.90	10.12	24.12	24.29	41.76

(i) Presently rate of Excise duty is Nil.

(ii) Includes depletion.

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

(iv) Tax expenses comprise current tax and deferred tax (net).

(v) EPS for the periods are not annualised.

PART-II

PARTICULARS	Quarter ended			Half year ended		Year ended
	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	194515448	194515448	194503957	194515448	194503957	194503957
- Percentage of shareholding	32.36	32.36	32.36	32.36	32.36	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	406620507	406620507	406631998	406620507	406631998	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	67.64	67.64	67.64	67.64
B. INVESTOR COMPLAINTS						
	Quarter ended					
	30-09-2015					
Pending at the beginning of the Quarter	NIL					
Received during the Quarter	57					
Disposed off during the Quarter	57					
Remaining unresolved at the end of the Quarter	NIL					





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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30.09.2015

(₹ in crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	1747.28	2195.36	1557.05	3942.64	3595.49	7079.39
(b) Natural Gas	609.08	541.52	470.06	1150.60	931.97	2088.10
(c) LPG	30.33	32.52	35.57	62.85	71.02	128.04
(d) Pipeline Transportation	101.74	81.75	101.80	183.49	188.99	368.53
(e) Others	42.99	31.49	26.18	74.48	53.03	84.17
Total	2531.42	2882.64	2190.66	5414.06	4840.50	9748.23
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/ Income from Operations	2531.42	2882.64	2190.66	5414.06	4840.50	9748.23
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	538.38	853.32	453.60	1391.70	1363.27	2189.14
(b) Natural Gas	337.58	264.31	247.23	601.89	504.70	1048.53
(c) LPG	17.21	20.01	21.03	37.22	45.69	79.11
(d) Pipeline Transportation	41.95	12.04	35.22	53.99	60.15	103.13
(e) Others	19.44	9.06	4.27	28.50	20.15	21.53
Total	954.56	1158.74	761.35	2113.30	1993.96	3441.44
Add: Interest/Dividend Income	418.86	262.41	417.71	681.27	691.73	1236.51
Less: Interest Expenses	87.16	82.70	78.07	169.86	163.81	340.68
Unallocable expenditure net of unallocable income	266.49	113.56	134.13	380.05	268.66	608.57
Profit Before Tax	1019.77	1224.89	966.86	2244.66	2253.22	3728.70
3. Capital Employed						
(Segment assets - Segment liabilities)						
(a) Crude Oil	4265.53	3967.97	3403.62	4265.53	3403.62	4847.00
(b) Natural Gas	3841.41	3284.04	2913.08	3841.41	2913.08	3233.22
(c) LPG	36.88	34.81	41.55	36.88	41.55	67.34
(d) Pipeline Transportation	458.63	370.15	278.99	458.63	278.99	325.53
(e) Others	661.73	655.91	362.41	661.73	362.41	653.01
Capital Employed in segments	9264.18	8312.88	6999.65	9264.18	6999.65	9126.10
(f) Unallocated						
Cash & cash equivalents	9497.78	10536.47	10224.14	9497.78	10224.14	8707.30
Others	3857.81	3322.16	4778.01	3857.81	4778.01	3680.91
Total	22619.77	22171.51	22001.80	22619.77	22001.80	21514.31



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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2015
(₹ in crore)

Particulars	Standalone	
	As at	
	30-09-2015	31.03.2015
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	601.14	601.14
(b) Reserves and surplus	22018.63	20913.17
Sub-total - Shareholders' funds	22619.77	21514.31
2. Non-current liabilities		
(a) Long-term borrowings	9134.13	8341.08
(b) Deferred tax liabilities (net)	1947.53	1674.31
(c) Other long-term liabilities	1.99	1.65
(d) Long-term provisions	803.99	794.50
Sub-total - Non-current liabilities	11887.64	10811.54
3. Current liabilities		
(a) Short-term borrowings	0.00	0.00
(b) Trade payables	432.96	500.51
(c) Other current liabilities	2467.14	2455.61
(d) Short-term provisions	377.24	945.15
Sub-total - Current liabilities	3277.34	3901.27
TOTAL - EQUITY AND LIABILITIES	37784.75	36227.12
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	9591.95	9127.18
(b) Non-current investments	11301.46	11301.46
(c) Long-term loans and advances	1437.66	1260.26
(d) Other non-current assets	16.54	17.60
Sub-total - Non-current assets	22347.61	21706.50
2. Current assets		
(a) Current investments	1232.50	210.00
(b) Inventories	1030.80	1032.01
(c) Trade receivables	1553.41	2377.49
(d) Cash and cash equivalents	9497.78	8707.30
(e) Short-term loans and advances	1779.73	1644.61
(f) Other current assets	342.92	549.21
Sub-total - Current assets	15437.14	14520.62
TOTAL - ASSETS	37784.75	36227.12



1. The above Standalone Financial Results for the quarter and half year ended 30th September, 2015 and Standalone Assets & Liabilities as at 30th September, 2015 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 09th November, 2015 and were subjected to "Limited Review" by the Joint Statutory Auditors of the Company.
2. Pursuant to directive from Government of India, the Company has raised External Commercial Borrowing (ECB) & overseas borrowings for acquiring 4% 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 ECB & overseas borrowings have been met from domestic resources.
3. The Company has exercised the option given under Para 46A of AS-11 for the long term foreign currency borrowings and the exchange difference of such monetary items are accumulated in Foreign Currency Monetary Item Translation Difference Account (FCMITDA) and amortised over the repayment period of the borrowings. The amount remaining to be amortised as on 30.09.2015 is ₹ 595.47 crore.
4. Reserves & Surplus includes ₹28.47 crore lying in Foreign Currency Translation Reserve representing exchange difference arising out of translation of monetary items related to advances paid to subsidiaries/joint venture pending finalisation of repayment period being considered as Non Integral Foreign Operation in line with Para 15 of Accounting Standard-11.
5. Other income and Other expenses for the half year ended 30.09.2015 include prior period items of ₹ 0.14 crore and ₹ 5.99 crore respectively.
6. The Company has received notice of demand for ₹1349.71 crore from Assam Value Added Tax Authority claiming VAT on the amount of sharing of under recoveries to downstream oil companies and on transportation charges on crude oil. The Company is contesting the demand and considered it as contingent liability. In a similar matter, the Hon'ble Supreme Court has passed order against applicability of VAT on the amount of under-recoveries shared.
7. The Company has received claim of ₹7224.20 crore from Director of Geology and Mining, Assam claiming royalty on the amount of sharing of under recoveries to downstream oil companies on crude oil for the year 2008-09 to 2013-14. The Company is paying royalty on net of sharing of under recoveries based on the instructions issued by MOP&NG in line with Oil Field (Regulation & Development) Act, 1948 and accordingly, such claim is not acknowledged as debt and considered as contingent liability.
8. In terms of Schedule II to the Companies Act, 2013, the Company is assessing the useful life of components having significant cost and different useful life as compared to the particular asset for the purpose of calculating its depreciation/depletion. The effect thereof will be given in the FY 2015-16.
9. In terms of the decision of Government of India, the Company has shared under recoveries of downstream Public Sector Oil Marketing Companies. The impact of this on revenue is as under:

(₹ in crore)

Decrease in	Quarter ended			Half year ended		Year ended
	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
Net revenue	84.50	167.43	2238.30	251.93	4084.85	5522.58

10. In terms of Letter No. C-34011/19/2005-CA dated 3rd September, 2012 issued by the Ministry of Petroleum and Natural Gas, (i) Shri Anup Mukherjee, (ii) Shri S. C. Gupta, (iii) Prof. Bhaskar Ramamurthi, (iv) Prof. Shekhar Chaudhuri, (v) Prof. Gautam Barua, have ceased to be Independent Directors (Non-Official Part-time Directors) on the Board of Oil India Limited w.e.f. 03.09.2015.

11. Previous period's figures have been re-classified/re-grouped, wherever necessary.

Place : Noida
Date: 09th November, 2015

For Oil India Limited


Mrs. Rupshikha S. Borah
Director (Finance)
DIN: 06700534



N.C.BANERJEE & CO
Chartered Accountants

A.K.SABAT & CO
Chartered Accountants

LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS
OIL INDIA LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results for the quarter and half year ended 30th September, 2015 ("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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

The accompanying Statement includes Company's share of expenses and income aggregating to Rs. 222.87 crore and Rs. 31.60 crore respectively for the half year ended 30th September, 2015 and Company's share of assets and liabilities aggregating to Rs 1272.46 crore and Rs 383.87 crore respectively as of 30th September 2015 in respect of 31 unincorporated joint ventures, which have been accounted for based on unaudited/ un-reviewed financial statements prepared by the Management and relied upon by us.

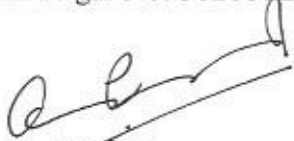


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared, in all material respects, in accordance with the applicable Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the 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 Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N.C.BANERJEE & CO

Chartered Accountants

Firm Regn. No: 302081E



(A. PAUL)

Partner

Membership No. 06490

For A.K.SABAT & CO

Chartered Accountants

Firm Regn. No:321012E



(A.K.SABAT)

Partner

Membership No.030310

Place: Noida

Date: 9th November, 2015

