



ऑयल इंडिया लिमिटेड

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

Oil India Limited

(A Government of India Enterprise) Registered Office " Duliajan, 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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Ref. No. OIL/SEC/32-33/NSE-BSE
May 27, 2014

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

Sub: Audited Annual Financial Results alongwith Q4 Results for the year ended March 31, 2014 (Standalone and Consolidated)

Ref: Clause 41 of the Listing Agreement

Dear Sir,

We are forwarding herewith the Audited Financial Results alongwith Q4 Results of the Company for the year ended 31.03.2014 duly approved by OIL Board in its meeting held on May 27, 2014.

Thanking you,

Yours faithfully,
Oil India Limited

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

Cc : Singapore Stock Exchange



OIL INDIA LIMITED
Regd. Office : Duliajan, Assam

STATEMENT OF STANDALONE & CONSOLIDATED RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2014

PART-I

(₹ in crore)

Sl.no.	PARTICULARS	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31 st March, 2014	31 st Dec., 2013	31 st March, 2013	31 st March, 2014	31 st March, 2013	31 st March, 2014	31 st March, 2013
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from operations							
	(a) Net sales/Income from operations (Net of excise duty) ⁽ⁱ⁾	1825.22	2606.98	2376.58	9126.74	9525.23	9229.75	9545.78
	(b) Other operating income	122.93	123.40	95.17	485.96	422.34	485.96	422.34
	Total income from operations (net)	1948.15	2730.38	2471.75	9612.70	9947.57	9715.71	9968.12
2	Expenses							
	(a) Changes in inventories of finished goods	(9.33)	7.62	(22.60)	7.87	(27.37)	7.87	(27.37)
	(b) Employee benefits expense	411.49	370.12	364.58	1473.18	1310.63	1474.50	1310.63
	(c) Depreciation and amortisation expense ⁽ⁱⁱ⁾	224.39	220.78	239.36	1177.02	837.63	1283.45	848.16
	(d) Royalty & Cess	600.55	783.52	731.50	2878.85	3043.85	2884.76	3045.01
	(e) Other expenses	468.09	279.95	426.19	1225.20	1027.45	1240.53	1030.74
	Total expenses	1695.19	1661.99	1739.03	6762.12	6192.19	6891.11	6207.17
3	Profit from operations before other income, finance costs and exceptional items (1-2)	252.96	1068.39	732.72	2850.58	3755.38	2824.60	3760.95
4	Other income ⁽ⁱⁱⁱ⁾	601.43	324.04	373.24	1628.64	1530.45	1608.22	1530.11
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	854.39	1392.43	1105.96	4479.22	5285.83	4432.82	5291.06
6	Finance costs	34.53	33.04	2.00	68.78	2.60	70.78	3.04
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	819.86	1359.39	1103.96	4410.44	5283.23	4362.04	5288.02
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax (7 + 8)	819.86	1359.39	1103.96	4410.44	5283.23	4362.04	5288.02
10	Tax expense	254.24	456.43	339.41	1429.14	1693.89	1420.06	1695.97
11	Net Profit from ordinary activities after tax (9 - 10)	565.62	902.96	764.55	2981.30	3589.34	2941.98	3592.05
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11+12)	565.62	902.96	764.55	2981.30	3589.34	2941.98	3592.05
14	Paid-up equity share capital (Face value of ₹ 10 each)	601.14	601.14	601.14	601.14	601.14	601.14	601.14
15	Reserve excluding Revaluation Reserves				20107.04	18610.34	19880.64	18647.64
16	Earnings per share (EPS)^(iv)							
	(i) Basic & Diluted EPS before extraordinary items (₹)	9.41	15.02	12.72	49.59	59.71	48.94	59.75
	(ii) Basic & Diluted EPS after extraordinary items (₹)	9.41	15.02	12.72	49.59	59.71	48.94	59.75

(i) Presently rate of Excise duty is Nil.

(ii) Includes depletion and write-offs.

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

(iv) EPS for the periods are not annualised.

PART-II

Sl. No	PARTICULARS	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31 st March, 2014	31 st Dec., 2013	31 st March, 2013	31 st March, 2014	31 st March, 2013	31 st March, 2014	31 st March, 2013
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
	A. PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	194503957	189750212	189750212	194503957	189750212	194503957	189750212
	- Percentage of shareholding	32.36	31.57	31.57	32.36	31.57	32.36	31.57
2	Promoters and promoter group shareholding							
	a) Pledged / Encumbered							
	- Number of shares	NA	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	NA
	b) Non - encumbered							
	- Number of shares	406631998	411385743	411385743	40,66,31,998	411385743	406631998	411385743
	- 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	100.00
	- Percentage of shares (as a % of the total share capital of the company)	67.64	68.43	68.43	67.64	68.43	67.64	68.43
	B. INVESTOR COMPLAINTS	3 months ended						
		31st March, 2014						
	Pending at the beginning of the Quarter	NIL						
	Received during the Quarter	104						
	Disposed off during the Quarter	104						
	Remaining unresolved at the end of the Quarter	NIL						



STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2014

(₹ in crore)

Particulars	Standalone		Consolidated	
	As at		As at	
	31 st March, 2014	31 st March, 2013	31 st March, 2014	31 st March, 2013
	Audited	Audited	Audited	Audited
A. EQUITY AND LIABILITIES				
1. Shareholder's funds				
(a) Share capital	601.14	601.14	601.14	601.14
(b) Reserves and surplus	20107.04	18610.34	19880.64	18647.64
Sub-total - Shareholders' funds	20708.18	19211.48	20481.78	19248.78
2. Non-current liabilities				
(a) Long-term borrowings	1515.25	0.00	1515.25	0.00
(a) Deferred tax liabilities (net)	1314.19	1218.63	1307.47	1220.73
(b) Other long-term liabilities	2.17	1.05	2.17	1.05
(c) Long-term provisions	752.96	447.08	755.81	447.76
Sub-total - Non-current liabilities	3584.57	1666.76	3580.70	1669.54
3. Current liabilities				
(a) Short-term borrowings	8267.44	1057.81	8631.10	1260.93
(b) Trade payables	398.41	292.45	454.02	294.19
(c) Other current liabilities	1122.18	1416.10	1203.51	1418.27
(d) Short-term provisions	793.67	1137.48	793.67	1137.48
Sub-total - Current liabilities	10581.70	3903.84	11082.30	4110.87
TOTAL - EQUITY AND LIABILITIES	34874.45	24782.08	35144.78	25029.19
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	7555.89	6763.88	8700.02	7018.95
(b) Goodwill on consolidation	0.00	0.00	5316.94	0.00
(c) Non-current investments	11256.61	1857.07	4824.08	1887.63
(d) Long-term loans and advances	518.10	526.86	518.10	526.86
(e) Other non-current assets	102.01	103.91	321.91	103.91
Sub-total - Non-current assets	19432.61	9251.72	19681.05	9537.35
2. Current assets				
(a) Current investments	200.00	0.00	200.00	0.00
(b) Inventories	968.69	644.33	984.66	644.33
(c) Trade receivables	465.67	902.67	480.86	908.74
(d) Cash and cash equivalents	11543.68	12132.93	11660.11	12136.66
(e) Short-term loans and advances	1502.67	959.91	1376.95	911.91
(f) Other current assets	761.13	890.52	761.15	890.20
Sub-total - Current assets	15441.84	15530.36	15463.73	15491.84
TOTAL - ASSETS	34874.45	24782.08	35144.78	25029.19



STANDALONE AND CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in crore)

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1. Segment Revenue							
(a) Crude Oil	1414.22	2145.18	1979.95	7386.82	7933.74	7487.93	7953.67
(b) Natural Gas	416.85	462.88	381.85	1710.71	1542.21	1712.61	1542.83
(c) LPG	12.38	40.15	35.17	106.60	121.20	106.60	121.20
(d) Pipeline Transportation	79.39	71.78	69.17	329.24	319.63	329.24	319.63
(e) Others	626.74	334.43	378.85	1707.97	1561.24	1687.55	1560.90
Total Revenue	2549.58	3054.42	2844.99	11241.34	11478.02	11323.93	11498.23
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/ Income from Operations	2549.58	3054.42	2844.99	11241.34	11478.02	11323.93	11498.23
2. Segment Results							
Profit Before Tax and Interest:							
(a) Crude Oil	253.56	916.40	743.41	2451.76	3232.60	2430.35	3237.55
(b) Natural Gas	170.60	239.17	74.46	762.97	710.41	762.57	711.03
(c) LPG	1.58	28.02	24.88	62.34	80.16	62.34	80.16
(d) Pipeline Transportation	(8.07)	1.98	(2.70)	47.53	74.65	47.53	74.65
(e) Others	596.70	308.28	372.08	1599.92	1537.66	1579.50	1537.32
Total	1014.37	1493.85	1212.13	4924.52	5635.48	4882.29	5640.71
Less: Unallocated expenses	159.98	101.42	106.17	445.30	349.65	449.47	349.65
Profit Before Interest and Tax (PBIT)	854.39	1392.43	1105.96	4479.22	5285.83	4432.82	5291.06
Less: Interest	34.53	33.04	2.00	68.78	2.60	70.78	3.04
Profit Before Tax	819.86	1359.39	1103.96	4410.44	5283.23	4362.04	5288.02
3. Capital Employed							
(Segment assets - Segment liabilities)							
(a) Crude Oil	3273.22	3454.57	2889.27	3273.22	2889.27	3741.80	2953.13
(b) Natural Gas	2543.70	2662.77	2364.49	2543.70	2364.49	2543.70	2354.15
(c) LPG	4.60	42.20	34.23	4.60	34.23	4.60	34.26
(d) Transportation	289.06	306.43	267.94	289.06	267.94	289.06	267.94
(e) Unallocated						0.00	0.00
Cash & cash equivalents	11543.68	11620.81	12132.93	11543.68	12132.93	11660.11	12136.66
Others	3053.92	3528.00	1522.62	3053.92	1522.62	2242.51	1502.64
Total Segment Capital Employed	20708.18	21614.78	19211.48	20708.18	19211.48	20481.78	19248.78



- 1 The above financial results for the quarter and year ended have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 27th May, 2014. The financial results for the year ended have been audited by the Joint Statutory Auditors of the company.
- 2 "Other Expenses" for the year ended 31.03.2014 include Prior Period Items viz. Depreciation, Depletion & Amortisation ₹ (0.65) crore, Consumption of Stores & Spare Parts ₹ (1.93) crore, Employee Benefit Expenses 3.61 crore and Cost of Contractual Services of ₹ 17.64 crore.
- 3 Tax expenses comprise current tax, deferred tax (net) and earlier year tax.
- 4 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.
5. Company has implemented "Guidance Note on Accounting for Oil & Gas Producing Activities (Revised 2013)" issued by the Institute of Chartered Accountants of India (ICAI). However, the company has continued to provide depreciation on other Production Facilities, being part of producing properties as per the rates prescribed under Schedule XIV to the Companies Act 1956, in preference to the Depletion method based on Unit of Production as recommended by ICAI. Company's decision is based on the opinion from Expert Advisory Committee of ICAI issued on 11.05.2010 and also since the rates under Schedule XIV to the Companies Act 1956 prescribes the minimum rates at which depreciation is to be provided. Impact of implementation of the Guidance Note is increase in Acquisition Cost-Land with corresponding increase in Profit before tax by ₹0.32 crore, increase in abandonment liability by ₹ 86.15 crore with corresponding increase in cost of Producing well ₹ 80.21 crore, Capital Work in Progress (Development Cost-Wells ₹ 0.94 crore) & Well write off ₹ 5 crore.
6. Recoverability of dues of ₹ 94.47 crore as on 31.03.2014 from Suntera Nigeria 205 Ltd. in which the company is having 25% interest in equity along with Suntera Resources Limited (50%) and Indian Oil Corporation Limited (25%) is dependent upon its ability to continue as a going concern with the support of its shareholding companies. This loan is however due for repayment on 31.12.2014 only. Accordingly, no provision has been created in accounts as on 31.03.2014.
- 7 Pursuant to directive from Government of India vide MoP&NG letter no. 33011/16/2013-ONG-III dated 17.10.2013, the company has raised overseas funding for acquiring 10% participating interest in Rovuma I offshore block in Mozambique along with ONGC Videsh Ltd. The foreign currency borrowing at the close of year has been translated in accordance with AS-11 and consequently Rs 238.96 crore has been recognized as exchange gain on foreign currency translation.
- 8 The Statutory auditors have drawn attention to the Note 4,5 6 & 7 without qualifying their Annual Audit Report.
- 9 The Company has exercised the option under para 46A of the amended AS-11 relating to 'The Effects of Changes in Foreign Exchange Rates' to amortize the exchange difference on the long term foreign currency monetary items over their tenure. Consequently as on 31.03.2014 ₹31.83 crore has been carried forward debit balance in the 'Foreign Currency Monetary Item Translation Difference Account' and ₹1.61 crore has been amortised during the quarter.
- 10 The Company along with ONGC Videsh Limited has acquired on 07.01.2014 shares in Videocon Mozambique Rovuma 1 Limited holding interest in the Rovuma Area 1 Offshore Block in Mozambique in the ratio of 40:60 by acquiring 5120 shares of no par value fully paid and invested ₹ 6337.39 crore (USD 1007.69 million).
- 11 Final Dividend @ ₹ 0.50 per share of ₹ 10 each amounting to ₹ 30.06 crore excluding dividend distribution tax for the financial year 2013-14 has been recommended subject to approval of members in the AGM. This is in addition to Interim Dividend @ ₹ 21 per Equity Share of ₹10 amounting to ₹ 1262.39 crore already paid. The total of interim and final dividend for the year is ₹ 1292.45 crore.
- 12 The figures for the previous periods have been re-classified/re-grouped, wherever necessary, as per the format revised by SEBI.
- 13 The Audited result for the year ended 31.03.2014 is subject to review by the Comptroller and Auditor General of India u/s 619(4) of the Companies Act.
- 14 The figures of quarter ended 31.03.2014 are the balancing figures between the audited figures of the full financial year and published year to date figures up to the nine months ended 31.12.2013 of the financial year.
- 15 In terms of the decision of Government of India, the Company has shared under-recoveries of Oil Marketing Companies for the quarter and year ended on 31st March, 2014 by allowing them price discounts on Crude Oil and LPG based on rates of discount communicated by Petroleum Planning & Analysis cell. The impact of this on Net sales is as under:

Decrease	(₹ in crore)					
	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31 st March, 2014	31 st Dec., 2013	31 st March, 2013	31 st March, 2014	31 st March, 2013	31 st March, 2013
Net sales	2347.60	2173.48	1849.72	8736.84	7892.17	8736.84
						7892.17

Place : Noida
Date: 27th May, 2014

For Oil India Limited

Mrs. Rupshikha S. Borah
Director (Finance)