



ऑयल इंडिया लिमिटेड

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

**Oil India Limited**

(A Government of India Enterprise) Registered Office "Duliajan, Assam

प्लॉट. न. 19, सेक्टर 16-ए, नोएडा-201 301 उत्तर प्रदेश

Plot No. : 19, Sector 16-A, Noida-201 301, Uttar Pradesh

दूरभाष / Telephone : 0120-2419000 फ़ैक्स / 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: 10.02.2020

**National Stock Exchange of India Ltd.**

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

**Scrip: OIL**

**BSE Limited**

Department of Corporate Service  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

**Scrip: 533106**

Sub : **Outcome of Board Meeting**

(i) **Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2019 (Standalone and Consolidated)**

(ii) **Declaration of Interim Dividend for Financial Year 2019-20**

Ref : **Regulation 30, 33 and 43 of the SEBI (LODR) Regulations, 2015**

Sir / Madam,

Pursuant to Regulation 30, 33 and 43 of the SEBI (LODR) Regulations, 2015, the Board of Directors in its meeting held today i.e. on 10<sup>th</sup> February, 2020 has inter-alia:

- (i) Approved the Unaudited Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2019 on Standalone and Consolidated basis. A Copy of the financial results along with the Limited Review Report of the Auditors are attached herewith.
- (ii) Declared Interim Dividend of Rs. 9/- per share (90% of paid-up capital) for the financial year 2019-20. The Interim dividend declared shall be paid on or before 10<sup>th</sup> March, 2020.

The Board Meeting commenced at 2:30 p.m. and concluded at 05:15 p.m.

Thanking you,

Yours faithfully,  
For Oil India Limited

(A.K. Sahoo)

Company Secretary &  
Compliance Officer

Encl: As above

**B.N. MISRA & CO**  
Chartered Accountants  
S-29, Maitri Vihar (Phase-II)  
Chandrasekharapur  
Bhubaneswar – 751 023

**P.A. & ASSOCIATES**  
Chartered Accountants  
12, Govind Vihar  
Bamikhhal  
Bhubaneswar – 751010

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**Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2019 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

TO  
The Board of Directors  
Oil India Limited

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **OIL INDIA LIMITED** ("The Company") for the quarter and nine months ended 31<sup>st</sup> December, 2019 ("the financial statements") prepared by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ("The Circular").

This statement, which is responsibility of the Company's Management and approved by the company's Board of Director, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results read



with notes thereon, prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized 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/CMD1/44/2019 dated 29<sup>th</sup> March, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The unaudited standalone financial result of the company for the quarter and nine months ended 31<sup>st</sup> December, 2018, were reviewed by the joint auditors of the company, one of whom was a predecessor audit firm, and they had expressed an unmodified conclusion vide their reports dated 12<sup>th</sup> Feb, 2019 on such financial results.

The standalone financial information of the company for the year ended 31<sup>st</sup> March, 2019 included in this Statement, were audited by joint auditors of the company, one of whom was a predecessor audit firm, and they had expressed an unmodified opinion on standalone financial statements vide their report dated 27<sup>th</sup> May, 2019.

Our conclusion on the statement is not modified in respect of above matters.

**For B.N.MISRA & CO**  
Chartered Accountants  
Firm Regn. No 321095E



**(CA G.D. Mishra)**  
Partner

Membership No.:206025  
UDIN: 20206025AAAAAF4258

**For P.A. & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No:313085E



**(CA P.S. Panda)**  
Partner

Membership No:51092  
UDIN: 20051092AAAAAA4695

**Place: Noida**

**Date: 10<sup>th</sup> February, 2020**





**OIL INDIA LIMITED**  
**Regd. Office : Duliajan-786602 , Assam**  
**CIN: L11101AS1959GOI001148**

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited			Unaudited		Audited
<b>I. Revenue from operations</b>	2951.99	3213.61	3514.03	9538.96	10648.07	13734.96
<b>II. Other income</b>	135.38	267.91	601.22	526.03	1015.82	1435.04
<b>III. Total Income (I+II)</b>	<b>3087.37</b>	<b>3481.52</b>	<b>4115.25</b>	<b>10064.99</b>	<b>11663.89</b>	<b>15170.00</b>
<b>IV. Expenses</b>						
(a) Purchases of Stock-in-Trade	51.19	73.10	58.68	178.21	143.16	208.23
(b) Changes in Inventories of Finished Goods	(7.52)	(9.05)	12.17	3.61	(22.05)	(26.17)
(c) Employee Benefits Expense	460.32	548.02	413.03	1462.82	1154.79	1576.53
(d) Royalty & Cess	820.80	863.13	975.10	2599.12	2999.47	3838.00
(e) Contract Cost	260.50	219.11	272.66	668.39	836.96	1114.49
(f) Consumption of Stores & Spares parts	44.43	52.97	42.22	148.42	127.80	187.45
(g) Finance Costs	121.77	120.84	121.60	366.08	359.70	479.49
(h) Depreciation, Depletion and Amortisation Expense	424.26	415.37	369.37	1239.04	1072.19	1496.31
(i) Other Expenses	226.31	223.48	218.69	786.41	1003.44	1352.66
<b>Total Expenses</b>	<b>2402.06</b>	<b>2506.97</b>	<b>2483.52</b>	<b>7452.10</b>	<b>7675.46</b>	<b>10226.99</b>
<b>V. Profit before exceptional items and tax (III - IV)</b>	<b>685.31</b>	<b>974.55</b>	<b>1631.73</b>	<b>2612.89</b>	<b>3988.43</b>	<b>4943.01</b>
<b>VI. Exceptional Items</b>	-	-	-	-	-	1026.79
<b>VII. Profit / (Loss) before Tax (V-VI)</b>	<b>685.31</b>	<b>974.55</b>	<b>1631.73</b>	<b>2612.89</b>	<b>3988.43</b>	<b>3916.22</b>
<b>VIII. Tax Expense:</b>						
(1) Current Tax	283.61	270.50	230.23	958.90	903.49	1070.93
(2) Deferred Tax	(4.69)	76.82	168.05	(4.43)	286.26	255.15
<b>Total Tax Expenses (1+2)</b>	<b>278.92</b>	<b>347.32</b>	<b>398.28</b>	<b>954.47</b>	<b>1189.75</b>	<b>1326.08</b>
<b>IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>406.39</b>	<b>627.23</b>	<b>1233.45</b>	<b>1658.42</b>	<b>2798.68</b>	<b>2590.14</b>
<b>X. Profit for the period from Discontinued Operations</b>	-	-	-	-	-	-
<b>XI. Tax Expense of Discontinued Operations</b>	-	-	-	-	-	-
<b>XII. Profit from Discontinued Operations after Tax (X-XI)</b>	-	-	-	-	-	-
<b>XIII. Profit / (Loss) for the period (IX+XII)</b>	<b>406.39</b>	<b>627.23</b>	<b>1233.45</b>	<b>1658.42</b>	<b>2798.68</b>	<b>2590.14</b>
<b>XIV. Other Comprehensive Income (OCI)</b>						
A (i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	(78.79)	(525.98)	16.81	(592.36)	50.25	121.76
(b) Equity Instruments through Other Comprehensive Income	(1061.01)	(412.75)	(791.51)	(1811.25)	(1920.51)	(667.68)
(ii) Income tax relating to items that will not be reclassified to profit or loss	60.38	29.31	67.32	104.07	149.19	248.16
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	-	-	-	-	-	-
<b>Total Other Comprehensive Income (A+B)</b>	<b>(1079.42)</b>	<b>(909.42)</b>	<b>(707.38)</b>	<b>(2299.54)</b>	<b>(1721.07)</b>	<b>(297.76)</b>
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(673.03)</b>	<b>(282.19)</b>	<b>526.07</b>	<b>(641.12)</b>	<b>1077.61</b>	<b>2292.38</b>
<b>XVI. Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	<b>1084.41</b>	<b>1084.41</b>	<b>1134.90</b>	<b>1084.41</b>	<b>1134.90</b>	<b>1084.41</b>
<b>XVII. Other Equity</b>						26660.78
<b>XVIII. Earnings Per Share (EPS) (for Continuing Operations)</b>						
Basic & Diluted EPS (₹)	3.75	5.79	10.87	15.29	24.66	22.88
<b>XIX. Earnings Per Share (EPS) (for Discontinued Operations)</b>						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
<b>XX. Earnings Per Share (EPS) (for Discontinued &amp; Continuing Operations)</b>						
Basic & Diluted EPS (₹)	3.75	5.79	10.87	15.29	24.66	22.88

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

(ii) EPS for the period are not annualised.

(iii) The Earnings per Share (both basic and diluted) for the year ended 31<sup>st</sup> March, 2019 has been computed on the basis of weighted average number of shares outstanding during the period considering buy back of 504,98,717 equity shares during the year 2018-19.





**OIL INDIA LIMITED**  
 Regd. Office : Duliajan - 786602, Assam  
 CIN: L11101AS1959GOI001148

**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

(₹ in crore)

Particulars	Standalone					
	Quarter ended			Nine months Ended		Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(a) Crude Oil	2,326.44	2,417.08	2,777.37	7,354.30	8,595.46	10,995.65
(b) Natural Gas	504.75	637.85	573.93	1,720.35	1,518.35	2,059.20
(c) LPG	22.44	15.05	39.74	76.52	108.90	141.53
(d) Pipeline Transportation	72.25	99.60	100.95	262.88	290.47	365.34
(e) Renewable Energy	21.71	39.75	17.94	111.52	121.30	154.62
(f) Others	4.40	4.28	4.10	13.39	13.59	18.62
<b>Total</b>	<b>2,951.99</b>	<b>3,213.61</b>	<b>3,514.03</b>	<b>9,538.96</b>	<b>10,648.07</b>	<b>13,734.96</b>
Less : Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/ Income from Operations</b>	<b>2,951.99</b>	<b>3,213.61</b>	<b>3,514.03</b>	<b>9,538.96</b>	<b>10,648.07</b>	<b>13,734.96</b>
<b>2. Segment Results</b>						
<b>Profit Before Tax and Interest:</b>						
(a) Crude Oil	875.02	972.56	1,197.77	2,705.55	3,640.81	4,502.64
(b) Natural Gas	107.17	176.65	207.85	499.51	488.25	645.59
(c) LPG	8.14	5.38	19.96	32.59	49.87	59.96
(d) Pipeline Transportation	(46.08)	(32.44)	(18.82)	(103.25)	(56.55)	(108.03)
(e) Renewable Energy	(9.78)	12.17	(16.47)	22.55	23.90	27.76
(f) Others	0.92	1.44	2.46	4.89	9.65	12.40
<b>Total</b>	<b>935.39</b>	<b>1,135.76</b>	<b>1,392.75</b>	<b>3,161.84</b>	<b>4,155.93</b>	<b>5,140.32</b>
Add: Interest/Dividend Income	108.61	221.00	565.54	434.09	931.86	1,304.99
Less: Interest Expenses	121.77	120.84	121.60	366.08	359.70	479.49
Less: Unallocable expenditure net of unallocable income	236.92	261.37	204.96	616.96	739.66	2,049.60
<b>Profit / (Loss) Before Tax</b>	<b>685.31</b>	<b>974.55</b>	<b>1,631.73</b>	<b>2,612.89</b>	<b>3,988.43</b>	<b>3,916.22</b>
<b>3. Segment Assets</b>						
(a) Crude Oil	9,443.01	9,462.12	8,717.41	9,443.01	8,717.41	9,138.80
(b) Natural Gas	5,333.56	5,257.75	4,919.60	5,333.56	4,919.60	4,884.72
(c) LPG	69.42	66.54	64.24	69.42	64.24	68.97
(d) Pipeline Transportation	1,607.20	1,587.15	1,326.60	1,607.20	1,326.60	1,424.71
(e) Renewable Energy	730.92	758.81	806.71	730.92	806.71	761.29
(f) Others	2.51	17.52	6.31	2.51	6.31	10.28
(g) Unallocated Assets	27,747.64	28,299.06	28,119.40	27,747.64	28,119.40	31,176.53
<b>Total Segment Assets</b>	<b>44,934.26</b>	<b>45,448.95</b>	<b>43,960.27</b>	<b>44,934.26</b>	<b>43,960.27</b>	<b>47,465.30</b>
<b>4. Segment Liabilities</b>						
(a) Crude Oil	3,849.90	3,777.96	2,368.90	3,849.90	2,368.90	2,906.31
(b) Natural Gas	1,398.94	1,275.57	764.80	1,398.94	764.80	922.18
(c) LPG	49.12	47.18	26.57	49.12	26.57	34.14
(d) Pipeline Transportation	333.90	360.98	219.60	333.90	219.60	231.16
(e) Renewable Energy	7.85	7.69	2.39	7.85	2.39	6.17
(f) Others	-	-	-	-	-	-
(g) Unallocated Liabilities	12,448.09	12,457.47	11,902.76	12,448.09	11,902.76	15,620.15
<b>Total Segment Liabilities</b>	<b>18,087.80</b>	<b>17,926.85</b>	<b>15,285.02</b>	<b>18,087.80</b>	<b>15,285.02</b>	<b>19,720.11</b>



## Notes to Standalone financial results for the quarter and nine months ended 31<sup>st</sup> December, 2019:

1. The above financial results for the quarter and nine months ended 31<sup>st</sup> December, 2019 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in their respective meetings held on 10<sup>th</sup> February, 2020.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the financial results for the quarter and nine months ended 31<sup>st</sup> December, 2019 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Board of Directors in its meeting held on 10<sup>th</sup> February, 2020 has declared an interim dividend of ₹ 9 per equity share (face value of ₹10 per equity share).
4. The pay revision of Unionised Employees is due w.e.f. 1<sup>st</sup> January, 2017 and is under finalisation. Provision of ₹516.88 crore has been made in the accounts towards pay revision till 31<sup>st</sup> December, 2019.
5. During the financial year 2017-18, the Company received Show Cause cum Demand Notices (SCN), from the Directorate General of Goods and Service Tax Intelligence seeking to levy service tax along with interest and penalty, on Royalty paid on Crude Oil and Natural Gas levied under Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan for the period from March, 2016 to June, 2017. The Company has made detailed representations to the Appropriate Authorities contesting such levy. Pending adjudication of the matter, the entire Service Tax amount of ₹257.13 crore (i.e., ₹255.69 for the States of Assam & Arunachal Pradesh region and ₹1.44 crores for the State of Rajasthan) as per the SCN has been deposited by the Company under protest in May, 2018.

Further, demand in the above SCN for the State of Rajasthan has been confirmed by the Joint Commissioner of CGST, Jodhpur vide order No. 13/ST/JDR/2019 dated 28<sup>th</sup> March, 2019. The Company has filed writ before the Hon'ble Rajasthan High Court against the order passed by the above Adjudicating Authority in Rajasthan.

The total demand of ₹259.67 crore on account of service tax including interest and penalty and voluntary deposit, as an abundant precaution, of GST on Royalty amounting to ₹769.72 crore, besides ₹53.81 crore pending deposit against GST liability for the months of November and December, 2019 has been disclosed under contingent liability as on 31<sup>st</sup> December, 2019.

6. The Company adopted Ind AS 116 "Leases" with effect from 1<sup>st</sup> April, 2019. The Company has applied modified prospective transition approach to measure the right-to-use asset at an amount equal to the lease liability and initial estimate of decommissioning obligation at the date of transition. Application of the standard has resulted in a net decrease in Profit Before Tax for the nine month ended 31<sup>st</sup> December, 2019 by ₹3.63 crore (increase in depreciation, finance cost and exchange loss by ₹95.45 crore, ₹11.82 crore and ₹2.58 crore respectively and decrease in contract cost by ₹106.22 crore).
7. The Company is maintaining an irrevocable Trust Fund named as "Oil India Employees' Pension Fund" (OIEPF) for providing pensionary benefit to its employees. The Board of Directors in its 501<sup>st</sup> meeting held on 23<sup>rd</sup> April, 2019 accorded approval to give an opportunity to the employees, including, separated employees, to exercise their option to contribute on the basis of Actual Salary. Accordingly, option for exercising the contribution on the basis of actual salary was given to employees including separated employees. Actuarial valuation as on 31<sup>st</sup> December, 2019 was carried out to quantify the net deficit to be borne by the Company. Based on the actuarial valuation report ₹111.17 crore has been recognised in the Statement of Profit and Loss and ₹722.59 crore has been routed through Other Comprehensive Income during the period. The liability of the Company towards the Trust Fund is ₹1789.51 crore as on 31<sup>st</sup> December, 2019 and the same is disclosed under Other Current Liabilities in the Accounts.



8. The Board of Directors of the Company in its meeting held on 28<sup>th</sup> November, 2016 had accorded in principle approval for voluntary liquidation of Oil India International Limited (OIIL), a wholly owned subsidiary. Ministry of Petroleum & Natural Gas (MoP&NG) vide its letter No. O-12027/11/341/2017-ONG-II (18870) dated 20<sup>th</sup> May, 2019 accorded its approval for winding up of Oil India International Limited. Consequently, liquidator has been appointed in the extra-ordinary general meeting of Oil India International Limited held on 30<sup>th</sup> September, 2019. The voluntary liquidation is under process. Pursuant to liquidation proceedings, the investment in Oil India International Limited has been classified as "Unquoted measured at fair value through Profit and Loss".
9. In pursuance to Section 115BAA of the Income Tax Act, 1961 introduced by the Taxation Laws (Amendment) Act, 2019, Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The Company has not yet exercised this option for current period and continues to provide the taxes on income for the quarter and nine months ended 31<sup>st</sup> December, 2019 as per the earlier provisions.
10. The Company holds National Long Distance Service Licence ("NLD Licence") with primary objective of monitoring and operation of its pipeline network. The surplus band-width capacity available with the Company has been leased out to the telecom operators/other users and the Company has been regularly paying the applicable licences fee to the Department of Telecommunications (DOT).

In the light of recent judgement of the Hon'ble Supreme Court in the case of Union of India vs. Association of Unified Telecom Service Providers of India, DOT has raised a demand of ₹48,489 crores on the Company for the period from 2007-08 to 2018-19 considering revenue of the Company from its Petroleum, Exploration & Production ("E&P") business under the 'miscellaneous revenue' head in Adjusted gross revenue (AGR).

In the opinion of management and based upon legal opinion received, the said judgement dated 24.10.2019 of Hon'ble Supreme Court is not applicable to the Company. The Company has accordingly represented to DoT stating inter-alia that the demand raised is not sustainable either in law or on facts as the nature of license in case of telecom service providers is different and distinct from the licenses given to the Company. The Company has also filed before the Hon'ble Supreme Court a clarificatory / modificatory petition with respect of non-applicability of said order of the Company. The Company has disclosed the above amount as contingent liability as on 31<sup>st</sup> December, 2019.

11. Impairment loss, if any, on account of impairment of assets are reviewed at the year end unless there are compelling circumstances.
12. Figures of previous periods have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited

*Harish Madhav*

(Harish Madhav)  
Director (Finance)  
DIN: 08489650

Place: Noida  
Date: 10<sup>th</sup> February, 2020



**B.N. MISRA & CO**  
Chartered Accountants  
S-29, Maitri Vihar (Phase-II)  
Chandrasekharpur  
Bhubaneswar – 751 023

**P.A. & ASSOCIATES**  
Chartered Accountants  
12, Govind Vihar  
Bamikhil  
Bhubaneswar – 751010

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**Independent Auditor's Review Report for the quarter and nine months ended on 31<sup>st</sup> December, 2019  
Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors,  
Oil India Limited.

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Oil India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended 31<sup>st</sup> December, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated 29<sup>th</sup> March, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31<sup>st</sup> December, 2018 and the corresponding period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> December, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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 substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

List of Subsidiaries:

- i. Oil India Sweden AB
- ii. Oil India Cyprus Limited
- iii. Oil India (USA) Inc.
- iv. Oil India International Limited\* (Upto 30.09.2019, date of appointment of official liquidator)
- v. Oil India International B.V.
- vi. Oil India International Pte Ltd.

List of Associates:

- i. Numaligarh Refinery Limited
- ii. Bramhaputra Cracker & Polymer Limited

List of Joint Ventures:

- i. Beas Rovuma Energy Mozambique Ltd.
- ii. Suntera Nigeria 205 Limited
- iii. Duliajan Numaligarh Pipeline Limited
- iv. Assam Petro-Chemicals Limited
- v. Indradhanush Gas Grid Limited
- vi. HPOIL Gas Private Limited

\*Liquidator has been appointed at EGM on 30.09.2019 for voluntary winding of the company. Line by line consolidation has been discontinued and the investment has been classified as "Unquoted measured at fair value through Profit and Loss".

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the financial results/financial information furnished by the management as referred in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the Group share of net profit after tax of Rs. 374.39 crores and total comprehensive loss of Rs.2.69 crores for the quarter and nine months ended 31<sup>st</sup> December, 2019 as considered in the consolidated unaudited financial result in respect of 2 Associates and 1 Joint ventures whose interim financial result/ financial information have not been reviewed by us. These interim financial result / financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Consolidated Unaudited financial results include the interim financial results/financial information of 6 subsidiaries which have not been reviewed by their



auditors, whose interim financial results/ financial information reflect total revenue of Rs.60.68 crores, total net profit after tax of Rs. 299.36 crores and total comprehensive income of Rs.1018.44 crores for the quarter and nine months ended 31<sup>st</sup> December, 2019, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include Group share of net loss after tax of Rs. 14.97 crores and total comprehensive income of Rs. 215.11 crores for the quarter and nine months ended 31<sup>st</sup> December, 2019 as considered in the consolidated financial results, in respect of 5 joint ventures based on their interim financial result/ financial information which have not been reviewed by their auditors. These interim financial results/ financial information are certified by the management. According to the information and explanation given to us by the management these interim financial result / financial information are not material to the Group.

One subsidiary stated above has been consolidated upto 30.09.2019 as official liquidator has been appointed on 30.09.2019.

8. The consolidated financial information of the company for the year ended 31<sup>st</sup> March, 2019 included in the statement, were audited by the auditors of the company, one of whom was predecessor audit firm, and they had expressed an unmodified opinion on consolidated financial statements vide their report dated 27<sup>th</sup> May, 2019.

Our conclusion on the Statement is not modified in respect of the above matter.

**For B.N.MISRA & CO**  
Chartered Accountants  
Firm Regn. No 321095E



**(CA G.D. Mishra)**  
Partner

Membership No.:206025  
UDIN: 20206025AAAAAG6374

**For P.A. & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No:313085E



**(CA P.S. Panda)**  
Partner

Membership No:51092  
UDIN: 20051092AAAAAB7434

**Place: Noida**

**Date: 10<sup>th</sup> February, 2020**





**OIL INDIA LIMITED**  
**Regd. Office : Duliajan, Assam - 786602**  
**CIN: L11101AS1959GOI001148**

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2019**

(₹ in crore)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited			Unaudited		Audited
<b>I. Revenue from operations</b>	2957.19	3221.2	3525.76	9559.26	10683.19	13780.45
<b>II. Other income</b>	136.53	178.61	499.05	440.85	866.41	1126.86
<b>III. Total Income (I+II)</b>	<b>3093.72</b>	<b>3399.81</b>	<b>4024.81</b>	<b>10000.11</b>	<b>11549.60</b>	<b>14907.31</b>
<b>IV. Expenses</b>						
(a) Purchases of Stock-in-Trade	51.19	73.10	58.68	178.21	143.16	208.23
(b) Changes in Inventories of Finished Goods	(7.52)	(9.05)	12.17	3.61	(22.05)	(26.17)
(c) Employee Benefits Expense	460.66	548.48	413.51	1463.97	1155.27	1577.31
(d) Royalty & Cess	821.06	864.05	975.66	2600.92	3000.39	3839.60
(e) Contract Cost	260.50	219.11	272.66	668.39	836.96	1114.49
(f) Consumption of Stores & Spares parts	44.43	52.97	42.22	148.42	127.80	187.45
(g) Finance Costs	158.72	157.34	159.27	475.23	468.30	623.53
(h) Depreciation, Depletion and Amortisation Expense	431.97	426.48	380.71	1265.87	1109.89	1540.73
(i) Other Expenses	232.75	228.74	227.63	804.72	1033.75	1289.02
<b>Total Expenses</b>	<b>2453.76</b>	<b>2561.22</b>	<b>2542.51</b>	<b>7609.34</b>	<b>7853.47</b>	<b>10354.19</b>
<b>V. Profit before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)</b>	<b>639.96</b>	<b>838.59</b>	<b>1482.30</b>	<b>2390.77</b>	<b>3696.13</b>	<b>4553.12</b>
<b>VI. Exceptional Items</b>	-	-	-	-	-	<b>1026.79</b>
<b>VII. Share of Profit of Associates and Joint Ventures accounted for using the equity method</b>	<b>372.71</b>	<b>185.27</b>	<b>375.97</b>	<b>842.31</b>	<b>891.84</b>	<b>1150.86</b>
<b>VIII. Profit before Tax (V-VI+VII)</b>	<b>1012.67</b>	<b>1023.86</b>	<b>1858.27</b>	<b>3233.08</b>	<b>4587.97</b>	<b>4677.19</b>
<b>IX. Tax Expense:</b>						
(1) Current Tax	283.72	283.59	252.39	972.74	937.47	1139.41
(2) Deferred Tax	19.56	78.74	183.01	42.18	342.11	299.98
<b>Total Tax Expenses (1+2)</b>	<b>303.28</b>	<b>362.33</b>	<b>435.40</b>	<b>1,014.92</b>	<b>1279.58</b>	<b>1439.39</b>
<b>X. Profit for the period from Continuing Operations (VIII-IX)</b>	<b>709.39</b>	<b>661.53</b>	<b>1422.87</b>	<b>2218.16</b>	<b>3308.39</b>	<b>3237.80</b>
<b>XI. Profit for the period from Discontinued Operations</b>	-	-	-	-	-	-
<b>XII. Tax Expense of Discontinued Operations</b>	-	-	-	-	-	-
<b>XIII. Profit from Discontinued Operations after Tax (XI-XII)</b>	-	-	-	-	-	-
<b>XIV. Profit for the period (X+XIII)</b>	<b>709.39</b>	<b>661.53</b>	<b>1422.87</b>	<b>2218.16</b>	<b>3308.39</b>	<b>3237.80</b>
<b>XV. Other Comprehensive Income (OCI)</b>						
A(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	(78.79)	(525.98)	16.81	(592.36)	50.25	121.76
(b) Equity Instruments through Other Comprehensive Income	(1061.01)	(412.75)	(791.51)	(1811.25)	(1920.51)	(667.68)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(2.28)	(0.51)	0.73	(2.69)	2.21	0.36
(ii) Income tax relating to items that will not be reclassified to profit or loss	60.38	29.31	67.32	104.07	149.19	248.16
B (i) Items that will be reclassified to profit or loss:						
(a) Exchange difference in translating the financial statements of foreign operations	54.83	93.09	(175.73)	139.01	318.68	273.66
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	(19.36)	442.02	(606.14)	810.15	(390.76)	(823.50)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income (A+B)</b>	<b>(1046.23)</b>	<b>(374.82)</b>	<b>(1488.52)</b>	<b>(1353.07)</b>	<b>(1790.94)</b>	<b>(847.24)</b>
<b>XVI. Total Comprehensive Income for the period (XIV+XV)</b>	<b>(336.84)</b>	<b>286.71</b>	<b>(65.65)</b>	<b>865.09</b>	<b>1517.45</b>	<b>2390.56</b>
<b>XVII. Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	1084.41	1084.41	1134.90	1084.41	1134.90	1084.41
<b>XVIII. Other Equity</b>						27890.06
<b>XIX. Earnings Per Share (EPS) (for Continuing Operations)</b>						
Basic & Diluted EPS (₹)	6.54	6.10	12.54	20.46	29.15	28.60
<b>XX. Earnings Per Share (EPS) (for Discontinued Operations)</b>						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
<b>XXI. Earnings Per Share (EPS) (for Discontinued &amp; Continuing Operations)</b>						
Basic & Diluted EPS (₹)	6.54	6.10	12.54	20.46	29.15	28.60

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

(ii) EPS for the period are not annualised.

(iii) The Earnings per Share (both basic and diluted) for the year ended 31<sup>st</sup> March, 2019 has been computed on the basis of weighted average number of shares outstanding during the period considering buy back of 504,98,717 equity shares during the year 2018-19.





**OIL INDIA LIMITED**  
**Regd. Office : Duliajan - 786602, Assam**  
**CIN: L11101AS1959GOI001148**

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED  
31ST DECEMBER, 2019**

(₹ in crore)

Particulars	Consolidated					
	Quarter ended			Nine months Ended		Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(a) Crude Oil	2,331.12	2,424.38	2,788.56	7,373.44	8,629.29	11,038.87
(b) Natural Gas	505.27	638.14	574.47	1,721.51	1,519.64	2,061.47
(c) LPG	22.44	15.05	39.74	76.52	108.90	141.53
(d) Pipeline Transportation	72.25	99.60	100.95	262.88	290.47	365.34
(e) Renewable Energy	21.71	39.75	17.94	111.52	121.30	154.62
(f) Others	4.40	4.28	4.10	13.39	13.59	18.62
<b>Total</b>	<b>2,957.19</b>	<b>3,221.20</b>	<b>3,525.76</b>	<b>9,559.26</b>	<b>10,683.19</b>	<b>13,780.45</b>
Less : Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/ Income from Operations</b>	<b>2,957.19</b>	<b>3,221.20</b>	<b>3,525.76</b>	<b>9,559.26</b>	<b>10,683.19</b>	<b>13,780.45</b>
<b>2. Segment Results</b>						
<b>Profit Before Tax and Interest:</b>						
(a) Crude Oil	871.41	967.38	1,196.58	2,694.93	3,635.54	4,498.14
(b) Natural Gas	107.69	176.93	208.39	500.66	489.53	647.85
(c) LPG	8.14	5.38	19.96	32.59	49.87	59.96
(d) Pipeline Transportation	(46.08)	(32.44)	(18.82)	(103.25)	(56.55)	(108.03)
(e) Renewable Energy	(9.78)	12.17	-16.47	22.55	23.90	27.76
(f) Others	0.92	1.44	2.46	4.89	9.65	12.40
<b>Total</b>	<b>932.30</b>	<b>1,130.86</b>	<b>1,392.10</b>	<b>3,152.37</b>	<b>4,151.94</b>	<b>5,138.08</b>
<b>Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method</b>	372.71	185.27	375.97	842.31	891.84	1,150.86
Add: Interest/Dividend Income	111.64	163.91	465.26	384.87	788.10	1,004.30
Less: Interest Expenses	158.72	157.34	159.27	475.23	468.30	623.53
Less: Unallocable expenditure net of unallocable income	245.26	298.84	215.79	671.24	775.61	1,992.52
<b>Profit / (Loss) Before Tax</b>	<b>1,012.67</b>	<b>1,023.86</b>	<b>1,858.27</b>	<b>3,233.08</b>	<b>4,587.97</b>	<b>4,677.19</b>
<b>3. Segment Assets</b>						
(a) Crude Oil	9,816.91	9,840.31	9,018.92	9,816.91	9,018.92	9,496.71
(b) Natural Gas	5,333.65	5,257.84	4,919.69	5,333.65	4,919.69	4,884.81
(c) LPG	69.42	66.54	64.24	69.42	64.24	68.97
(d) Pipeline Transportation	1,607.20	1,587.15	1,326.60	1,607.20	1,326.60	1,424.71
(e) Renewable Energy	730.92	758.81	806.71	730.92	806.71	761.29
(f) Others	2.51	17.52	6.31	2.51	6.31	10.28
(g) Unallocated Assets	33,969.81	34,171.43	33,129.19	33,969.81	33,129.19	35,785.63
<b>Total Segment Assets</b>	<b>51,530.42</b>	<b>51,699.60</b>	<b>49,271.66</b>	<b>51,530.42</b>	<b>49,271.66</b>	<b>52,432.40</b>
<b>4. Segment Liabilities</b>						
(a) Crude Oil	3,876.29	3,854.66	2,392.97	3,876.29	2,392.97	2,965.10
(b) Natural Gas	1,398.94	1,275.58	764.81	1,398.94	764.81	922.19
(c) LPG	49.12	47.18	26.57	49.12	26.57	34.14
(d) Pipeline Transportation	333.90	360.98	219.60	333.90	219.60	231.16
(e) Renewable Energy	7.85	7.69	2.39	7.85	2.39	6.17
(f) Others	-	-	-	-	-	-
(g) Unallocated Liabilities	16,277.28	16,227.02	15,623.82	16,277.28	15,623.82	19,299.17
<b>Total Segment Liabilities</b>	<b>21,943.38</b>	<b>21,773.11</b>	<b>19,030.16</b>	<b>21,943.38</b>	<b>19,030.16</b>	<b>23,457.93</b>



**Notes to consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December, 2019:**

1. The above financial results for the quarter and nine months ended 31<sup>st</sup> December, 2019 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in their respective meetings held on 10<sup>th</sup> February, 2020.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the financial results for the quarter and nine months ended 31<sup>st</sup> December, 2019 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
3. Impairment loss, if any, on account of impairment of assets are reviewed at the year-end unless there are compelling circumstances.
4. The Board of Directors of the Company in its meeting held on 28th November, 2016 had accorded in principle approval for voluntary liquidation of Oil India International Limited (OIIL), a wholly owned subsidiary. MoP&NG vide its letter No. O-12027/11/341/2017-ONG-II (18870) dated 20th May, 2019 accorded its approval for winding up of Oil India International Limited. Consequently, liquidator has been appointed in the extra-ordinary general meeting of Oil India International Limited held on 30.09.2019. The voluntary liquidation is under process. Pursuant to liquidation proceedings, the accounting treatment of line by line consolidation has been discontinued w.e.f. 30<sup>th</sup> September, 2019 and the investment in Oil India International Limited has been classified as "Unquoted measured at fair value through Profit and Loss".
5. Figures of previous period have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited

*Harish Madhav*

(Harish Madhav)  
Director (Finance)  
DIN: 08489650

Place: Noida  
Date: 10<sup>th</sup> February, 2020

