



OIL INDIA LIMITED
Regd. Office : Duliajan, Assam

STATEMENT OF STANDALONE RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2014

PART-I

PARTICULARS	Quarter ended			Half year ended		Year ended
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
(a) Net sales/Income from operations (Net of excise duty) ⁽ⁱ⁾	2080.96	2534.46	2729.57	4615.42	4723.96	9174.69
(b) Other operating income	111.52	116.83	102.93	228.35	200.79	419.75
Total income from operations (net)	2192.48	2651.29	2832.50	4843.77	4924.75	9594.44
2. Expenses						
(a) Changes in inventories of finished goods	1.12	9.41	25.70	10.53	9.58	7.87
(b) Employee benefits expense	391.04	365.88	337.82	756.92	694.07	1473.18
(c) Depreciation and amortisation expense ⁽ⁱⁱ⁾	194.04	155.65	187.01	349.69	352.83	715.81
(d) Royalty & Cess	670.41	734.92	812.15	1405.33	1494.78	2878.85
(e) Contract Cost	180.93	151.14	134.58	332.07	336.07	709.43
(f) Other expenses ⁽ⁱⁱⁱ⁾	139.79	143.87	349.33	283.66	504.07	958.72
Total expenses	1577.33	1560.87	1846.59	3138.20	3391.40	6743.86
3. Profit from operations before other income, finance costs and exceptional items (1-2)	615.15	1090.42	985.91	1705.57	1533.35	2850.58
4. Other income ^(iv)	429.78	281.68	347.38	711.46	699.04	1628.64
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1044.93	1372.10	1333.29	2417.03	2232.39	4479.22
6. Finance costs	78.07	85.74	0.31	163.81	1.20	68.78
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	966.86	1286.36	1332.98	2253.22	2231.19	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)	966.86	1286.36	1332.98	2253.22	2231.19	4410.44
10. Tax expense	358.53	434.49	429.34	793.02	718.47	1429.14
11. Net Profit from ordinary activities after tax (9 - 10)	608.33	851.87	903.64	1460.20	1512.72	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)	608.33	851.87	903.64	1460.20	1512.72	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 (₹)	10.12	14.17	15.03	24.29	25.16	49.59
(ii) Basic & Diluted EPS after extraordinary items (₹)	10.12	14.17	15.03	24.29	25.16	49.59

(i) Presently rate of Excise duty is Nil.

(ii) Includes depletion.

(iii) Other expenses includes exploratory wells written off.

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

(iv) EPS for the periods are not annualised.

PART-II

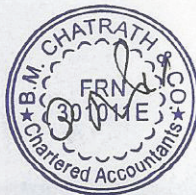
PARTICULARS	Quarter ended			Half year ended		Year ended
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	194503957	194503957	189750212	194503957	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				
		30-09-2014				
Pending at the beginning of the Quarter		NIL				
Received during the Quarter		87				
Disposed of during the Quarter		87				
Remaining unresolved at the end of the Quarter		NIL				



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

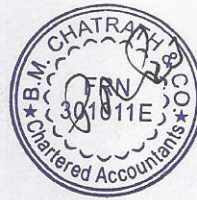
Particulars	As at	
	30.09.2014	31.03.2014
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	601.14	601.14
(b) Reserves and surplus	21400.66	20107.04
Sub-total - Shareholders' funds	22001.80	20708.18
2. Non-current liabilities		
(a) Long-term borrowings	7763.75	1515.25
(a) Deferred tax liabilities (net)	1423.91	1314.19
(b) Other long-term liabilities	3.90	2.17
(c) Long-term provisions	781.55	752.96
Sub-total - Non-current liabilities	9973.11	3584.57
3. Current liabilities		
(a) Short-term borrowings	656.47	8267.44
(b) Trade payables	443.16	398.41
(c) Other current liabilities	1287.24	1122.18
(d) Short-term provisions	762.10	793.67
Sub-total - Current liabilities	3148.97	10581.70
TOTAL - EQUITY AND LIABILITIES	35123.88	34874.45
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	8066.04	7555.89
(b) Non-current investments	11270.22	11256.61
(c) Long-term loans and advances	1201.10	601.40
(d) Other non-current assets	117.67	102.01
Sub-total - Non-current assets	20655.03	19515.91
2. Current assets		
(a) Current investments	968.00	200.00
(b) Inventories	993.12	968.69
(c) Trade receivables	645.43	465.67
(d) Cash and cash equivalents	10224.14	11543.68
(e) Short-term loans and advances	1258.32	1419.37
(f) Other current assets	379.84	761.13
Sub-total - Current assets	14468.85	15358.54
TOTAL - ASSETS	35123.88	34874.45



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in crore)

Particulars	Quarter Ended			Half year ended		Year Ended
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	1558.87	2039.89	2252.08	3598.76	3818.01	7368.56
(b) Natural Gas	470.06	461.91	440.29	931.97	830.97	1710.71
(c) LPG	35.57	35.45	30.31	71.02	54.07	106.60
(d) Pipeline Transportation	101.80	87.19	87.97	188.99	178.07	329.24
(e) Others	26.18	26.85	21.85	53.03	43.63	79.33
Total	2192.48	2651.29	2832.50	4843.77	4924.75	9594.44
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/ Income from Operations	2192.48	2651.29	2832.50	4843.77	4924.75	9594.44
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	453.60	909.67	855.21	1363.27	1281.80	2451.76
(b) Natural Gas	247.23	257.47	186.41	504.70	353.20	762.97
(c) LPG	21.03	24.66	20.00	45.69	32.74	62.34
(d) Pipeline Transportation	35.22	24.93	25.00	60.15	53.62	47.53
(e) Others	4.27	15.88	(4.21)	20.15	(8.23)	(28.72)
Total	761.35	1232.61	1082.41	1993.96	1713.13	3295.88
Add: Interest/Dividend Income	417.71	274.02	339.62	691.73	639.00	1299.02
Less: Interest Expenses	78.07	85.74	0.31	163.81	1.21	68.78
Unallocable expenditure net of unallocable income	134.13	134.53	88.74	268.66	119.73	115.68
Profit Before Tax	966.86	1286.36	1332.98	2253.22	2231.19	4410.44
3. Capital Employed						
(Segment assets - Segment liabilities)						
(a) Crude Oil	3403.62	3894.58	3346.25	3403.62	3346.25	3273.22
(b) Natural Gas	2909.78	2696.90	2561.26	2909.78	2561.26	2543.70
(c) LPG	41.55	43.55	47.71	41.55	47.71	4.60
(d) Pipeline Transportation	278.99	262.04	309.37	278.99	309.37	289.06
(e) Others	365.71	327.90	386.75	365.71	386.75	323.76
(f) Unallocated						
Cash & cash equivalents	10224.14	9293.52	11609.67	10224.14	11609.67	11543.68
Others	4778.01	5050.01	2463.19	4778.01	2463.19	2730.16
Total	22001.80	21568.50	20724.20	22001.80	20724.20	20708.18



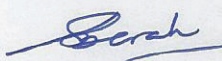
1. The above standalone financial results for the quarter and half year ended 30th September, 2014 and standalone statement of Assets & Liabilities as at 30th September, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12th November, 2014 and 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. Accordingly, interest servicing on this overseas borrowings have been met from domestic resources.
3. ₹4.42 crore (credit) lying 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 various long term foreign currency monetary items including borrowings for offshore block in Mozambique and the exchange difference of such items is accumulated in Foreign Currency Monetary Item Translation Difference Account (FCMITDA) and the amount remaining to be amortised as on 30.09.2014 is ₹ 132.95 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 quarter of ₹ 29.33 crore (Loss) are 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. During the half year, the company has 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 quarter and half year ended September 30, 2014 calculated on written down value method is higher by ₹ 8.46 crore and ₹ 12.09 crore respectively. 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 ₹ 10.55 crore (net of deferred tax ₹ 5.44 crore) have been debited to the opening balance of General Reserves.
9. Company has been providing depletion method based on unit of production on producing well only and continuing to provide depreciation method on other production facilities, being part of producing properties in preference to the depletion method recommended in "Guidance Note on Accounting for Oil and Gas Producing Activities-2013" issued by the Institute of Chartered Accountants of India.
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. Recoverability of dues of ₹ 96.82 crore as on 30.09.2014 from Suntera Nigeria 205 Ltd. in which the company is having 25% interest in equity 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 made in accounts as on 30.09.2014.
12. The auditors have without qualifying their limited review report drawn attention to the note 9,10 & 11.
13. Other income and Other expenses for the half year ended 30.09.2014 include prior period items of ₹4.62 crore & ₹0.36 crore respectively.
14. Company has received notice of demand for ₹1324.79 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 & filed a writ petition before the High court and considered it not a liability.
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 30/09/2014 are the balancing figures between the reviewed figures of half year ended 30/09/2014 and the published figures of the quarter ended 30/06/2014.
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:

(₹ in crore)

Decrease	Quarter ended			Half year ended		Year ended
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
Net revenue	2238.30	1846.55	2233.70	4084.85	4215.76	8736.84

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

For Oil India Limited


Mrs. Rupshikha S. Borah
Director (Finance)

Place : Noida
Date: 12th November, 2014



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/half year ended 30th September, 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 12th November, 2014. 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. 108.36 crore and Rs. 64.25 crore respectively for the half year ended 30th September, 2014 in respect of 35 unincorporated joint ventures, which have been incorporated based on unaudited/unreviewed financial statements prepared by the management and relied upon by us.



4. Without qualifying our review report, we draw attention to:

(a) Note 9 - Use of Depreciation method on other Production facilities being part of Producing properties in preference to the Depletion method based on Unit of Production as recommended vide "Guidance Note on Accounting for Oil & Gas Producing Activities" issued by the Institute of Chartered Accountants of India.


(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 of the recoverable dues of Rs. 96.82 crore from Suntera Nigeria 205 Ltd. in which the company is having 25% interest in equity and considered the same as good.

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

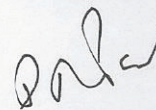


(S. K. SAHA)
Partner
Membership No.051392



For B. M. CHATRATH & CO

Chartered Accountants
Firm Regn. No.301011E



(P. R. PAUL)
Partner
Membership No.051675



Place: Noida

Date : 12th November, 2014