

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2013

PART-I

(₹ in crore)

Sl.no.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31-12-2013	30-09-2013	31-12-2012	31-12-2013	31-12-2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/Income from operations (Net of excise duty) ⁽ⁱ⁾	2606.98	2713.66	2413.60	7301.52	7148.65	9525.23
	(b) Other operating income	123.40	122.74	103.22	363.03	327.17	422.34
	Total income from operations (net)	2730.38	2836.40	2516.82	7664.55	7475.82	9947.57
2	Expenses						
	(a) Changes in inventories of finished goods	7.62	25.70	6.32	17.20	(4.77)	(27.37)
	(b) Employee benefits expense	370.12	337.65	312.97	1061.69	946.05	1305.86
	(c) Depreciation and amortisation expense ⁽ⁱⁱ⁾	220.78	465.35	222.34	952.63	598.27	837.63
	(d) Royalty & Cess	783.52	812.15	760.68	2278.30	2312.35	3043.85
	(e) Other expenses	277.90	209.64	203.01	750.93	583.40	1010.52
	Total expenses	1659.94	1850.49	1505.32	5060.75	4435.30	6170.49
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1070.44	985.91	1011.50	2603.80	3040.52	3777.08
4	Other income ⁽ⁱⁱⁱ⁾	321.99	347.38	379.79	1021.03	1139.35	1508.75
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1392.43	1333.29	1391.29	3624.83	4179.87	5285.83
6	Finance costs	33.04	0.31	0.13	34.25	0.60	2.60
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1359.39	1332.98	1391.16	3590.58	4179.27	5283.23
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax (7 + 8)	1359.39	1332.98	1391.16	3590.58	4179.27	5283.23
10	Tax expense	456.43	429.34	450.87	1174.90	1354.48	1693.89
11	Net Profit from ordinary activities after tax (9 - 10)	902.96	903.64	940.29	2415.68	2824.79	3589.34
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11 + 12)	902.96	903.64	940.29	2415.68	2824.79	3589.34
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						18610.34
16	Earnings per share (EPS)^(iv)						
	(i) Basic & Diluted EPS before extraordinary items (₹)	15.02	15.03	15.64	40.19	46.99	59.71
	(ii) Basic & Diluted EPS after extraordinary items (₹)	15.02	15.03	15.64	40.19	46.99	59.71

(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	Quarter ended			Nine months ended		Year Ended
		31-12-2013	30-09-2013	31-12-2012	31-12-2013	31-12-2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	A. PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	189750212	189750212	129637055	189750212	129637055	189750212
	- Percentage of shareholding	31.57	31.57	21.57	31.57	21.57	31.57
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	411385743	411385743	471498900	411385743	471498900	411385743
	- Percentage of shares (as a % of the total shareholding of the 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)	68.43	68.43	78.43	68.43	78.43	68.43
	B. INVESTOR COMPLAINTS						
		3 months ended					
		31-12-2013					
	Pending at the beginning of the Quarter	NIL					
	Received during the Quarter	129					
	Disposed off during the Quarter	129					
	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
	31-12-2013	30-09-2013	31-12-2012	31-12-2013	31-12-2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	2145.18	2255.98	1981.30	5972.61	5953.79	7933.74
(b) Natural Gas	462.88	440.29	394.58	1293.85	1160.36	1542.21
(c) LPG	40.15	30.31	36.43	94.22	86.03	121.20
(d) Transportation	71.78	87.97	99.26	249.85	250.46	319.63
(e) Others	332.38	369.23	385.04	1075.05	1164.53	1539.54
Total Revenue	3052.37	3183.78	2896.61	8685.58	8615.17	11456.32
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/ Income from Operations	3052.37	3183.78	2896.61	8685.58	8615.17	11456.32
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	916.40	855.21	795.55	2198.20	2489.19	3232.60
(b) Natural Gas	239.17	186.41	221.72	592.37	635.95	710.41
(c) LPG	28.02	20.00	23.32	60.76	55.28	80.16
(d) Transportation	1.98	25.00	39.04	55.60	77.35	74.65
(e) Others	306.22	343.17	379.13	997.03	1147.72	1515.96
Total	1491.79	1429.79	1458.76	3903.96	4405.49	5613.78
Less: Unallocated expenses	99.36	96.50	67.47	279.13	225.62	327.95
Profit Before Interest and Tax (PBIT)	1392.43	1333.29	1391.29	3624.83	4179.87	5285.83
Less: Interest	33.04	0.31	0.13	34.25	0.60	2.60
Profit Before Tax	1359.39	1332.98	1391.16	3590.58	4179.27	5283.23
3. Capital Employed						
(Segment assets - Segment liabilities)						
(a) Crude Oil	3454.57	3346.25	3085.27	3454.57	3085.27	2889.27
(b) Natural Gas	2662.77	2561.26	2597.84	2662.77	2597.84	2364.49
(c) LPG	42.20	47.71	47.33	42.20	47.33	34.23
(d) Transportation	306.43	309.37	243.17	306.43	243.17	267.94
(e) Unallocated						
Cash & cash equivalents	11620.81	11609.67	12473.56	11620.81	12473.56	12132.93
Others	3528.00	2849.94	2098.97	3528.00	2098.97	1522.62
Total Segment Capital Employed	21614.78	20724.20	20546.14	21614.78	20546.14	19211.48




- The above standalone financial results for the quarter and nine months ended 31st December, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12th February, 2014 and were subjected to "Limited Review" by the Joint Statutory Auditors of the Company.
- "Other Expenses" for the nine months ended 31.12.2013 include Prior period items of FY 2012-13 viz Depreciation ₹ 10.77 crore, Employee benefit expenses ₹ 2.46 crore and Cost of contractual services ₹ 13.47 crore. "Other Expenses" for the nine months ended 31.12.2013 also include Exchange Gain (Net) ₹ 6.19 crore.
- Tax expenses comprise current tax, deferred tax (net) and earlier year tax.
- Testing of assets for impairment as per requirement of AS 28 would be done at the year end.
- 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.
- 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.
- Recoverability of dues of ₹ 105.13 crore as on 31.12.2013 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 31.12.2013.
- The Statutory auditors have drawn attention to the Note 5,6 & 7 without qualifying their Limited review report
- 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 31.12.2013 ₹12.38 crore has been carried forward debit balance in the 'Foreign Currency Monetary Item Translation Difference Account' and ₹0.04 crore has been amortised during the quarter.
- 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).
- The Board of Directors (Board) had declared an interim dividend of ₹ 11 per equity share (110%) amounting to ₹ 773.63 crore (inclusive of dividend tax) for the financial year 2013-14 in its meeting held on 28th January, 2014. While declaring the interim dividend, Board has taken into consideration full year depreciation as required u/s 205 of the Companies Act, 1956, however, the depreciation in the quarterly results have been accounted for on pro-rata basis.
- Shri B.N. Talukdar, Director (E&D) has been released from the service of the company upon his appointment as Director General of Hydrocarbons w.e.f 06.02.2014.
- In terms of the decision of Government of India on sharing of under recoveries by Upstream Oil PSUs for the quarter & nine months ended on 31st December, 2013, Company has allowed downstream companies price discounts on Crude Oil and LPG based on the provisional rates of discount communicated by Petroleum Planning and Analysis cell. The impact of this on sales is as under:

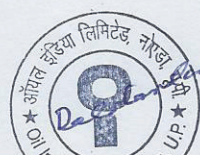
Decrease	Quarter ended			Nine months ended		Year Ended
	31-12-2013	30-09-2013	31-12-2012	31-12-2013	31-12-2012	31.03.2013
Net sales	2173.48	2233.70	1948.76	6389.24	6042.45	7892.17

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

Place : Noida
Date: 12th February, 2014

For Oil India Limited


Mrs. Rupshikha S. Borah
Director (Finance)



**REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
OIL INDIA LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results for the quarter/nine months ended 31st December, 2013 (“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.

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. Without qualifying our review report, we draw attention to:
 - Note 5- 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 ₹ 99.05 crore and not treating the same as expense.
 - Note 6- 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.
 - Note 7 – Uncertainty of the recoverable dues of ₹105.13 crore from Suntera Nigeria 205 Ltd. in which the company is having 25% interest in equity.



4. The accompanying statement includes company's share of expenses and income aggregating to ₹ 440.59 crore and ₹ 178.38 crore respectively for the nine months ended 31st December, 2013 in respect of 37 unincorporated joint ventures, which have been incorporated based on financial statements prepared by the management and relied upon by us.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 which as per the General Circular No. 15/2013 dated 13.09.2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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)

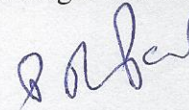
Partner
Membership No: 051392



Place: New Delhi
Date: 12.02.2014

For **B. M CHATRATH & CO**

Chartered Accountants
Firm Regn. No: 301011E



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

