



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-201301 उत्तर प्रदेश

Plot No. : 19, Sector 16-A, Noida-201301, Uttar Pradesh

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

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

Dated. 28.11.2016

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

BSE Limited
Department of Corporate Service
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Sub : Unaudited Financial Results (Standalone)
Q2-2016-17 / HY 30.09.2016

Ref : Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015

Sir / Madam,

Pursuant to Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015, the Unaudited Financial Results (Standalone) for the quarter (Q2) and half-year ended 30th September, 2016 have been approved by the Board of Directors in their 471st Meeting held on 28.11.2016.

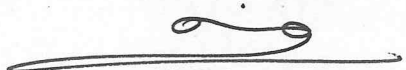
Accordingly, following are attached herewith :

- (i) Unaudited Financial Results for Q2-2016-17 and half year ended 30.09.2016
- (ii) Limited Review Report of the Auditors.

The Board Meeting commenced at 12.00 pm and concluded at 2.30 pm.

Thanking you,

Yours faithfully,
Oil India Limited


(S.K.Senapati)

Company Secretary

Encl : As above



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPT., 2016
(₹ in crore)

Particulars	Quarter ended			Half year ended	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed
1. Income from operations					
(a) Net sales/Income from operations	2242.72	2133.31	2397.65	4376.03	5147.75
(b) Other operating income	88.66	87.88	133.77	176.54	266.31
Total income from operations (net)	2331.38	2221.19	2531.42	4552.57	5414.06
2. Expenses					
(a) Changes in inventories of finished goods	3.75	(23.29)	5.16	(19.54)	19.37
(b) Employee benefits expense	366.19	355.16	426.99	721.35	833.82
(c) Depreciation, Depletion and amortisation expense	252.08	228.90	215.35	480.98	399.75
(d) Royalty & Cess	599.98	569.69	692.33	1169.67	1464.77
(e) Contract Cost	193.27	233.47	236.28	426.74	422.59
(f) Other expenses	331.71	223.27	251.21	554.98	532.72
Total expenses	1746.98	1587.20	1827.32	3334.18	3673.02
3. Profit from operations before other income, finance costs and exceptional items (1-2)	584.40	633.99	704.10	1218.39	1741.04
4. Other income ⁽ⁱ⁾	389.54	239.66	429.35	629.20	710.83
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	973.94	873.65	1133.45	1847.59	2451.87
6. Finance costs	98.93	99.06	96.76	197.99	188.66
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	875.01	774.59	1036.69	1649.60	2263.21
8. Exceptional items	0.00	0.00	0.00	0.00	0.00
9. Profit from ordinary activities before tax (7 - 8)	875.01	774.59	1036.69	1649.60	2263.21
10. Tax expense					
(a) Current tax	166.64	248.81	176.43	415.45	520.03
(b) Deferred tax	128.10	31.37	154.59	159.47	294.30
Total tax expenses (a+b)	294.74	280.18	331.02	574.92	814.33
11. Net Profit from ordinary activities after tax (9 - 10)	580.27	494.41	705.67	1074.68	1448.88
12. Extraordinary items	0.00	0.00	0.00	0.00	0.00
13. Net Profit for the period (11-12)	580.27	494.41	705.67	1074.68	1448.88
14. Other Comprehensive Income (after tax)	1,720.63	578.39	206.06	2299.02	411.26
15. Total Comprehensive Income after tax (13+14)	2300.90	1072.80	911.73	3373.70	1860.14
16. Paid-up equity share capital (Face value of ₹ 10 each)	601.14	601.14	601.14	601.14	601.14
17. Earnings per share (EPS) ⁽ⁱⁱ⁾					
(i) Basic & Diluted EPS before extraordinary items (₹)	9.66	8.22	11.74	17.88	24.10
(ii) Basic & Diluted EPS after extraordinary items (₹)	9.66	8.22	11.74	17.88	24.10

(i) Other income is mainly on account of interest/dividends from deposits/investments;

(ii) EPS for the periods are not annualised.





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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT., 2016

(₹ in crore)

Particulars	30.09.2016
	Reviewed
I. ASSETS	
1. Non-current assets	
(a) Property, Plant and Equipment	7198.40
(b) Capital work-in-progress	2303.41
(c) Exploration and Evaluation assets	1512.53
(d) Other Intangible assets	51.72
(e) Financial Assets	
(i) Investments	16436.97
(ii) Loans	692.96
(iii) Others	63.48
(f) Other non-current assets	17.75
Sub total - Non Current assets	28277.22
2. Current assets	
(a) Inventories	984.26
(b) Financial Assets	
(i) Investments	1918.99
(ii) Trade receivables	1254.12
(iii) Cash and cash equivalents	153.30
(iv) Bank balances other than Cash and cash equivalents	7223.21
(v) Loans	129.87
(vi) Others	339.56
(c) Current Tax Assets (Net)	1297.75
(d) Other current assets	1307.12
Sub total - Current Assets	14608.18
TOTAL - ASSETS	42885.40
II. EQUITY AND LIABILITIES	
1. Equity	
(a) Equity Share capital	601.14
(b) Other Equity	27146.46
Sub total - Equity	27747.60
2. Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	9198.09
(ii) Trade payables	2.49
(iii) Other financial liabilities	0.48
(b) Provisions	677.28
(c) Deferred tax liabilities (Net)	2340.10
Sub total - Non Current Liabilities	12218.44
3. Current Liabilities	
(a) Financial Liabilities	
(i) Trade payables	563.66
(ii) Other financial liabilities	1646.44
(b) Other current liabilities	377.98
(c) Provisions	331.28
Sub total - Current Liabilities	2919.36
TOTAL - Equity and Liabilities	42885.40





OIL INDIA LIMITED
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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & HALF YEAR ENDED 30.09.2016

(₹ in crore)

Particulars	Quarter ended			Half Year ended	
	30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed
1. Segment Revenue					
(a) Crude Oil	1721.14	1605.35	1747.28	3326.49	3942.64
(b) Natural Gas	458.30	451.11	609.08	909.41	1150.60
(c) LPG	22.14	22.21	30.33	44.35	62.85
(d) Pipeline Transportation	86.97	97.57	101.74	184.54	183.49
(e) Others	42.83	44.95	42.99	87.78	74.48
Total	2331.38	2221.19	2531.42	4552.57	5414.06
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Sales/ Income from Operations	2331.38	2221.19	2531.42	4552.57	5414.06
2. Segment Results					
Profit Before Tax and Interest:					
(a) Crude Oil	527.18	539.96	541.67	1067.14	1396.42
(b) Natural Gas	173.65	192.15	337.80	365.80	601.35
(c) LPG	8.47	9.08	17.13	17.55	37.03
(d) Pipeline Transportation	24.13	29.40	41.49	53.53	53.08
(e) Others	18.61	21.74	19.44	40.35	28.50
Total	752.04	792.33	957.53	1544.37	2116.38
Add: Interest/Dividend Income	374.64	233.04	422.22	607.68	687.92
Less: Interest Expenses	98.93	99.06	96.76	197.99	188.66
Unallocable expenditure net of unallocable income	152.74	151.72	246.30	304.46	352.43
Profit Before Tax	875.01	774.59	1036.69	1649.60	2263.21
3. Segment Assets					
(a) Crude Oil	7371.71	7006.92	6334.84	7371.71	6334.84
(b) Natural Gas	4306.34	4268.73	4369.71	4306.34	4369.71
(c) LPG	59.63	57.02	59.92	59.63	59.92
(d) Pipeline Transportation	1125.08	1061.31	779.45	1125.08	779.45
(e) Others	647.68	667.85	664.68	647.68	664.68
(f) Unallocated Assets	29374.96	27233.40	27639.26	29374.96	27639.26
Total segment Assets	42885.40	40295.23	39847.86	42885.40	39847.86
4. Segment Liabilities					
(a) Crude Oil	1992.62	1960.66	2105.61	1992.62	2105.61
(b) Natural Gas	522.38	516.09	558.94	522.38	558.94
(c) LPG	21.65	21.23	22.44	21.65	22.44
(d) Pipeline Transportation	224.62	215.52	319.66	224.62	319.66
(e) Others	1.57	2.01	2.95	1.57	2.95
(f) Unallocated Liabilities	12374.96	11738.77	12097.52	12374.96	12097.52
Total segment Liabilities	15137.80	14454.28	15107.12	15137.80	15107.12



Notes to financial results for the quarter/half year ended 30th September, 2016

1. The above financial results for the quarter and half year ended 30th September, 2016 have been reviewed by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 28th November, 2016.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended 30th September, 2016 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. Comparative figures for the quarter and half year ended 30th September, 2015 have been restated as per requirements of the Indian Accounting Standards (Ind AS) and have also been audited by the Statutory Auditors.
3. The financial results have been prepared in compliance with Indian Accounting Standards (Ind AS) subsequent to its adoption with effect from 1st April 2015 pursuant to Ministry of Corporate Affairs' Notification dated 16th February, 2015 notifying the Companies (Indian Accounting Standards) Rules, 2015. The comparative figures for the previous period have been restated to conform to the current period. Reconciliation of profit for the previous quarter and half year ended 30.09.2015 as reported previously under IGAAP and Ind AS is shown in **Note 8**.
4. Government of Assam based on a claim from Director of Geology and Mining, has filed a writ petition in the Hon'ble Gauhati High Court for payment of differential royalty of ₹7,224.20 crore on post and pre-discounted sale price of crude oil for the period from 2008-09 to 2013-14 which is pending adjudication. The Company is paying royalty on post discounted price based on instructions issued by MOP&NG and in line with Oil Fields (Regulation and Development) Act, 1948 and subsequent notifications thereof and hence does not consider the claim as liability. The matter of payment of onshore royalty at pre-discounted prices has been examined by MOP&NG based on the interim decision of the Hon'ble Supreme Court dated 13th February 2014 and accordingly MOP&NG intimated vide letter dated 15th July, 2016 to pay royalty at pre-discount prices effective from 1st February 2014, pending outcome of Special Leave to Appeal (Civil) No 1596/2014 filed by ONGC Ltd. before the Hon'ble Supreme Court against Gujarat High Court's adverse order on a similar issue. The amount of demand as above together with amount of differential royalty up to 30.09.2016 including interest thereon aggregating to ₹10162.80 Crore is considered as contingent liability by the company. Following the order of the MOP&NG dated 15th July, 2016 the Company has paid to the respective State Govt an amount of ₹1151.73 crore being the differential amount of royalty on pre-discount price and post discount price of crude oil w.e.f. from 1st February, 2014 upto 30th September, 2016 and has shown such amount as deposit.

5. In terms of the decision of Government of India, there is no discount for the quarter and half year ended 30.09.2016 on crude oil prices towards under recoveries of downstream Public Sector Oil Marketing Companies (Discount during corresponding quarter and half year of the previous year was ₹84.51 crore and ₹251.93 crore respectively).
6. The company had formed a Wholly Owned Subsidiary (WoS), Oil India International Pte Ltd. in Singapore on 6th May, 2016 to acquire E&P assets overseas. The WoS jointly with subsidiaries of IOCL and BPRL has formed two separate SPVs, Vankor India Pte. Ltd. and Taas India Pte. Ltd which has completed the acquisition of 23.90% stake in CJSC Vankorneft and 29.90% stake in Taas - Yuryakh Neftegazodobycha respectively in Russia, on 5th October, 2016. OIL's stake in each of the SPVs is 33.50%.



7. Impairment loss, if any, on account of impairment of assets will be reviewed at year end.
8. Reconciliation of net Profit for the quarter and half year ended 30.09.2015 reported under previous IGAAP and Total Comprehensive Income as per Ind AS is as below:

(₹ in Crore)

Particulars	Quarter ended 30.09.2015	Half year ended 30.09.2015
Profit as reported under previous IGAAP	674.80	1450.22
Other income		
Financial guarantee income	1.04	2.00
Interest on Fair value impact of loans to employees	3.36	6.65
Employee benefits expense (Re-measurement of defined employee benefits and amortization of deferred employee benefits on fair valuation of employee loans)	(5.03)	(10.06)
Contract cost (Recognition of development cost by way of capitalization)	0.90	3.14
Depreciation, depletion & amortization (change in decommissioning liability and capitalisation of spares to Property, plant and equipment)	6.79	9.23
Finance cost (Revaluation of borrowings and unwinding of decommissioning liability)	(9.60)	(18.80)
Other expenses (Accumulated balance in Foreign Currency Translation Reserve recognised in Profit, adjustment to FCMITDA balance, prior period adj)	19.46	26.39
Tax (Current and Deferred) adjustments	13.95	(19.89)
Net profit for the period as per Ind AS	705.67	1448.88
Other comprehensive income (net of tax)	206.06	411.26
Total comprehensive income as per Ind AS	911.73	1860.14

9. The Board of Directors have recommended issue of bonus shares in the ratio of one equity share of ₹10/- each for three existing equity shares of ₹10/- each, which is subject to approval by the members of the Company.
10. Previous period's figures have been reclassified/regrouped/restated, wherever necessary.

For Oil India Limited



(Mrs. Rupshikha S. Borah)

Director (Finance)

DIN: 6700534

Place: New Delhi

Date: 28th November, 2016

