



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

दूरभाष / Telephone : 0120-2419000 फैक्स / Fax : 0120-2488310

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.

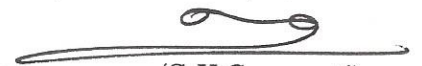
Accordingly, following are attached herewith :

- (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

N.C.BANERJEE & CO
Chartered Accountants

B.N.MISRA & 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 of Oil India Limited for the quarter and six months ended 30th September 2016 prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.
- 2) We conducted our review of the Statement in accordance with the Standard on Review Engagement (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.90.02 crore and Rs.22.26 crore respectively for the six months ended 30th September, 2016 in respect of 30 unincorporated joint ventures, which have been accounted for based on unaudited/ un-reviewed financial statements prepared by the Management and relied upon by us.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Accounting Standards i.e. the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised 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/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5) We draw attention to the following:

i) Refer to Note No.4 to the financial results, which describes uncertainty regarding the demand for Royalty raised by Director of Geology and Mines, Assam for 2008-09 to 2013-14 amounting to Rs 7224.20 crore including interest and further estimated claim of Rs 2938.60 crore including interest upto 30th September 2016 considered as contingent liability. An amount of Rs 1151.73 has been paid by the Company, in view of the orders of MOP&NG, Govt of India and Hon'ble Gauhati High Court, pending disposal of appeal of ONGC Ltd on similar issue by Hon'ble Supreme Court.

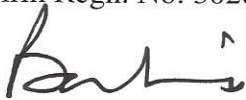
ii) Refer to Note No. 2 to the financial results, relating to review and recommendation of the financial results by the Audit and Ethics Committee to the Board of Directors of the Company and approval thereof. However no Independent Directors have been appointed by the Central Government after 2nd September, 2015 resulting in non-compliance of provisions of the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 with regards to composition of Audit and Ethics Committee and Board of Directors of the Company.

Our opinion is not modified in respect of paras 5(i) &5(ii) above.

For N.C.BANERJEE & CO

Chartered Accountants

Firm Regn. No: 302081E



(CA B.K.Biswas)

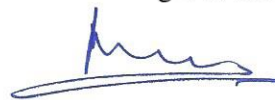
Partner

Membership No. 055623

For B.N.MISRA & CO

Chartered Accountants

Firm Regn. No:321095E



(CA B.N.Misra)

Partner

Membership No. 083927

Place: New Delhi

Date: 28th November, 2016

