



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, सैक्टर 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. 31.01.2017

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)
Q3-2016-17 / Nine Months ended 31.12.2016

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 (Q3) and nine months ended 31st December, 2016 have been approved by the Board of Directors in its Meeting held on 31.01.2017.

Accordingly, following are attached herewith :

- (i) Unaudited Financial Results for Q3 2016-17 and nine months ended 31.12.2016.
- (ii) Limited Review Report of the Auditors.

The Board Meeting commenced at 10.00 am and concluded at 02.00 PM .

Thanking you,

Yours faithfully,
Oil India Limited


(S.K.Senapati)

Company Secretary

Encl : As above



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DEC., 2016
(₹ in crore)

Particulars	Quarter ended			Nine months ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed
1. Income from operations					
(a) Net sales/Income from operations	2376.37	2242.72	2218.73	6752.40	7366.48
(b) Other operating income	69.56	88.66	122.83	246.10	389.14
Total income from operations (net)	2445.93	2331.38	2341.56	6998.50	7755.62
2. Expenses					
(a) Changes in inventories of finished goods	(7.58)	3.75	4.82	(27.12)	24.19
(b) Employee benefits expense	365.69	366.19	330.57	1087.04	1164.39
(c) Depreciation, Depletion and amortisation expense	278.87	252.08	243.23	759.85	642.98
(d) Royalty & Cess	663.57	599.98	661.40	1833.24	2126.17
(e) Contract Cost	228.20	193.27	193.02	654.94	615.61
(f) Other expenses	461.78	331.71	408.41	1016.76	941.13
Total expenses	1990.53	1746.98	1841.45	5324.71	5514.47
3. Profit from operations before other income, finance costs and exceptional items (1-2)	455.40	584.40	500.11	1673.79	2241.15
4. Other income ⁽ⁱ⁾	254.39	389.54	247.17	883.59	958.00
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	709.79	973.94	747.28	2557.38	3199.15
6. Finance costs	102.35	98.93	96.95	300.34	285.61
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	607.44	875.01	650.33	2257.04	2913.54
8. Exceptional items	0.00	0.00	0.00	0.00	0.00
9. Profit from ordinary activities before tax (7 - 8)	607.44	875.01	650.33	2257.04	2913.54
10. Tax expense					
(a) Current tax	145.05	166.64	233.60	560.50	753.63
(b) Deferred tax	7.70	128.10	34.07	167.17	328.37
Total tax expenses (a+b)	152.75	294.74	267.67	727.67	1082.00
11. Net Profit from ordinary activities after tax (9 - 10)	454.69	580.27	382.66	1529.37	1831.54
12. Extraordinary items	0.00	0.00	0.00	0.00	0.00
13. Net Profit for the period (11-12)	454.69	580.27	382.66	1529.37	1831.54
14. Other Comprehensive Income (after tax)	823.39	1720.63	321.65	3122.41	732.91
15. Total Comprehensive Income after tax (13+14)	1278.08	2300.90	704.31	4651.78	2564.45
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 (₹)	5.67	7.24	4.77	19.08	22.85
(ii) Basic & Diluted EPS after extraordinary items (₹)	5.67	7.24	4.77	19.08	22.85

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

(ii) EPS for the periods are not annualised also refer to point no. 9 of attached note.





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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & NINE MONTHS ENDED 31.12.2016

(₹ in crore)

Particulars	Quarter ended			Nine months ended	
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed
1. Segment Revenue					
(a) Crude Oil	1940.15	1721.14	1590.03	5266.64	5532.67
(b) Natural Gas	366.60	458.30	594.32	1276.01	1744.92
(c) LPG	26.03	22.14	33.64	70.38	96.49
(d) Pipeline Transportation	95.18	86.97	102.60	279.72	286.09
(e) Others	17.97	42.83	20.97	105.75	95.45
Total	2445.93	2331.38	2341.56	6998.50	7755.62
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Sales/ Income from Operations	2445.93	2331.38	2341.56	6998.50	7755.62
2. Segment Results					
Profit Before Tax and Interest:					
(a) Crude Oil	570.47	527.18	329.84	1637.61	1726.26
(b) Natural Gas	48.86	173.65	272.96	414.66	874.31
(c) LPG	14.39	8.47	19.75	31.94	56.78
(d) Pipeline Transportation	24.52	24.13	43.26	78.05	96.34
(e) Others	(5.20)	18.61	1.33	35.15	29.83
Total	653.04	752.04	667.14	2197.41	2783.52
Add: Interest/Dividend Income	237.96	374.64	236.22	845.64	924.14
Less: Interest Expenses	102.35	98.93	96.95	300.34	285.61
Unallocable expenditure net of unallocable income	181.21	152.74	156.08	485.67	508.51
Profit Before Tax	607.44	875.01	650.33	2257.04	2913.54
3. Segment Assets					
(a) Crude Oil	7831.14	7371.71	6501.20	7831.14	6501.20
(b) Natural Gas	4296.43	4306.34	3902.18	4296.43	3902.18
(c) LPG	65.56	59.63	60.58	65.56	60.58
(d) Pipeline Transportation	1203.34	1125.08	911.02	1203.34	911.02
(e) Others	627.47	647.68	653.79	627.47	653.79
(f) Unallocated Assets	29722.91	29374.96	27571.88	29722.91	27571.88
Total segment Assets	43746.85	42885.40	39600.65	43746.85	39600.65
4. Segment Liabilities					
(a) Crude Oil	2016.76	1992.62	1890.07	2016.76	1890.07
(b) Natural Gas	524.84	522.38	511.93	524.84	511.93
(c) LPG	22.01	21.65	19.87	22.01	19.87
(d) Pipeline Transportation	232.72	224.62	362.31	232.72	362.31
(e) Others	1.74	1.57	3.25	1.74	3.25
(f) Unallocated Liabilities	12028.64	12374.96	11394.94	12028.64	11394.94
Total segment Liabilities	14826.71	15137.80	14182.37	14826.71	14182.37



Notes to financial results for the quarter and nine months ended 31st December, 2016

1. The above financial results for the quarter and nine months ended 31st December, 2016 have been reviewed by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 31st January, 2017.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2016 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. Comparative figures for the quarter and nine months ended 31st December, 2015 have been restated as per requirements of the Indian Accounting Standards (Ind AS) and have also been reviewed 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 nine months ended 31.12.2015 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 31.12.2016 including interest thereon aggregating to ₹10405.60 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 up to 31st December, 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 nine months ended 31.12.2016 on crude oil prices towards under recoveries of downstream Public Sector Oil Marketing Companies (Discount during corresponding quarter and nine months of the previous year was nil 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. Oil India International Pte Ltd. 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 the year end.
8. Reconciliation of net Profit for the quarter and nine months ended 31.12.2015 reported under previous IGAAP and Total Comprehensive Income as per Ind AS is as below:

(₹ in Crore)

Particulars	Quarter ended 31.12.2015	Nine months ended 31.12.2015
Profit as reported under previous IGAAP	410.65	1860.87
Other income		
Financial guarantee income	1.08	3.08
Interest on Fair value impact of loans to employees	3.90	10.55
Employee benefits expense (Re-measurement of defined employee benefits and amortization of deferred employee benefits on fair valuation of employee loans)	(5.03)	(15.09)
Contract cost (Recognition of development cost by way of capitalization)	2.37	5.51
Depreciation, depletion & amortization (change in decommissioning liability and capitalisation of spares to Property, plant and equipment)	5.11	14.34
Finance cost (Revaluation of borrowings and unwinding of decommissioning liability)	(9.58)	(28.38)
Other expenses (Accumulated balance in Foreign Currency Translation Reserve recognised in Profit, adjustment to FCMITDA balance, prior period adj)	(6.11)	20.28
Tax (Current and Deferred) adjustments	(19.73)	(39.62)
Net profit for the period as per Ind AS	382.66	1831.54
Other comprehensive income (net of tax)	321.65	732.91
Total comprehensive income as per Ind AS	704.31	2564.45

9. The Board of Directors in its meeting held on 28.11.2016 had recommended issue of Bonus Shares in the ratio of one equity share of ₹10/- each for three existing equity shares of ₹10/- each held. The issue of bonus shares was approved by the shareholders on 6th January, 2017 and accordingly the Company has allotted 200378652 number of equity shares on 16.01.2017. Pursuant to the above, Earnings Per Share (both basic and diluted) for the quarter and nine months ended 31.12.2016 and comparative periods have been calculated after adjustment of the number of bonus shares issued.
10. The Board of Directors in its meeting held on 31.01.2017 have declared an interim dividend of ₹ 9.50/- per share (face value of ₹10/- each) for the financial year 2016-17.
11. Previous period's figures have been reclassified/regrouped/restated, wherever necessary.

For Oil India Limited

Borah

(Mrs. Rupshikha S. Borah)

Director (Finance)

DIN: 6700534

Place: Noida

Date: 31st January, 2017



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 nine months ended 31st December 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) 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.
- 4) 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 Rs3181.40 crore including interest upto 31st December 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 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 4(i) & 4(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: Noida

Date: 31st January, 2017