



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

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

Ref. No. OIL/SEC/32-33/NSE-BSE
Dated. 29.05.2017

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

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

Sub : Audited Annual Financial Results (Standalone and Consolidated)
and Q4 Results for the year ended March 31, 2017

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

Sir / Madam,

Pursuant to Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015, the Board of Directors in their 478th Meeting held on 29.05.2017 has approved the Audited Annual Financial Results (Standalone & Consolidated) and Q4 Results for the FY ended 31st March, 2017.

A copy of the Results alongwith the "Auditors' Report (with unmodified opinion)" are attached.

The Board Meeting commenced at 1.00 pm and concluded at 4 30 pm.

Further, as required under Regulation 47, abridged version of the financial results is being published in the newspapers.

The above is for your information and records please.

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 & CONSOLIDATED ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Standalone			Consolidated		
	As at			As at		
	31.03.2017	31.03.2016	01.04.2015	31.03.2017	31.03.2016	01.04.2015
	Audited	Audited	Audited	Audited	Audited	Audited
I. ASSETS						
1. Non-current assets						
(a) Property, Plant and Equipment	8586.60	7066.39	6271.40	8967.12	7518.05	6766.11
(b) Capital work-in-progress	1893.64	1804.87	1666.01	1893.64	1812.50	1699.60
(c) Exploration and Evaluation assets	1492.55	1053.82	1040.96	1531.60	1102.43	1074.89
(d) Other Intangible assets	51.68	57.79	25.36	51.68	57.79	25.36
(e) Financial Assets						
(i) Investments	20801.13	14099.07	13391.73	26311.63	14698.30	13545.14
(ii) Loans	664.94	696.04	925.35	495.31	517.46	925.74
(iii) Others	67.31	68.43	66.68	67.31	68.43	66.68
(f) Other non-current assets	22.96	18.32	8.78	22.96	18.32	8.78
Sub total - Non Current assets	33580.81	24864.73	23396.27	39341.25	25793.28	24112.30
2. Current assets						
(a) Inventories	1096.47	1001.58	1024.24	1096.47	1001.58	1024.24
(b) Financial Assets						
(i) Investments	1149.26	353.97	376.25	1149.26	353.97	376.25
(ii) Trade receivables	1005.55	1325.20	2377.49	1011.36	1327.89	2383.26
(iii) Cash and cash equivalents	177.71	182.58	131.44	192.10	185.29	136.76
(iv) Other Bank Balances	6364.61	9725.58	9086.20	6479.61	9835.18	9189.20
(v) Loans	35.94	66.60	90.37	34.81	65.97	88.49
(vi) Others	359.16	151.59	166.68	359.27	151.54	166.69
(c) Current Tax Assets (Net)	1465.54	1319.07	1180.73	1465.66	1319.20	1180.85
(d) Other current assets	104.50	158.30	103.14	104.50	158.30	103.14
Sub total - Current Assets	11758.74	14284.47	14536.54	11893.04	14398.92	14648.88
TOTAL - ASSETS	45339.55	39149.20	37932.81	51234.29	40192.20	38761.18
II. EQUITY AND LIABILITIES						
1. Equity						
(a) Equity Share capital	801.51	601.14	601.14	801.51	601.14	601.14
(b) Other Equity	28288.98	24318.31	23365.57	28717.85	24576.69	23505.81
Sub total - Equity	29090.49	24919.45	23966.71	29519.36	25177.83	24106.95
2. Non-current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	8947.53	9132.84	8264.64	8947.53	9132.84	8264.64
(ii) Trade payables	3.27	2.15	1.65	3.27	2.15	1.65
(iii) Other financial liabilities	110.32	0.49	0.30	110.32	4.00	51.78
(b) Provisions	803.27	653.52	672.24	813.75	662.98	678.41
(c) Deferred tax liabilities (Net)	3079.52	2180.63	1758.94	3299.89	2358.59	1865.31
Sub total - Non Current Liabilities	12943.91	11969.63	10697.77	13174.76	12160.56	10861.79
3. Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	5236.30	588.72	467.61
(ii) Trade payables	585.93	528.96	500.51	590.14	536.00	559.37
(iii) Other financial liabilities	1605.32	1118.18	1845.74	1599.83	1116.11	1843.38
(b) Other current liabilities	743.59	381.60	687.86	743.59	381.60	687.86
(c) Provisions	370.31	231.38	234.22	370.31	231.38	234.22
Sub total - Current Liabilities	3305.15	2260.12	3268.33	8540.17	2853.81	3792.44
TOTAL - Equity and Liabilities	45339.55	39149.20	37932.81	51234.29	40192.20	38761.18





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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & YEAR ENDED 31.03.2017

(₹ in crore)

Particulars	Standalone				Consolidated		
	Quarter ended		Year ended		Year Ended		
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016	31-03-2017	
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1. Segment Revenue							
(a) Crude Oil	2008.27	1940.15	1316.22	7274.91	6848.89	7327.40	6901.85
(b) Natural Gas	365.39	366.60	559.54	1641.40	2304.46	1644.88	2307.76
(c) LPG	32.96	26.03	32.51	103.34	129.00	103.34	129.00
(d) Pipeline Transportation	76.46	95.18	76.90	356.18	362.99	356.18	362.99
(e) Renewable Energy	22.70	13.20	20.37	116.92	105.45	116.92	105.45
(f) Others	6.11	4.77	3.71	17.64	14.08	17.64	14.08
Total	2511.89	2445.93	2009.25	9510.39	9764.87	9566.36	9821.13
Less : Inter Segment Revenue	-	-	-	-	-	-	-
Net Sales/ Income from Operations	2511.89	2445.93	2009.25	9510.39	9764.87	9566.36	9821.13
2. Segment Results							
Profit Before Tax and Interest:							
(a) Crude Oil	(743.91)	570.47	229.75	893.70	1956.01	887.04	1941.46
(b) Natural Gas	32.13	48.86	293.95	446.79	1168.26	444.69	1163.67
(c) LPG	19.15	14.39	19.10	51.09	75.88	51.09	75.88
(d) Pipeline Transportation	(5.49)	24.52	19.16	72.56	115.50	72.56	115.50
(e) Renewable Energy	0.18	(8.48)	(7.57)	27.78	15.31	27.78	15.31
(f) Others	4.40	3.28	2.56	11.95	9.51	11.95	9.51
Total	(693.54)	653.04	556.95	1503.87	3340.47	1495.11	3321.33
Add: Interest/Dividend Income	727.28	237.96	412.78	1572.92	1336.92	1324.52	1203.00
Less: Interest Expenses	96.37	102.35	98.39	396.71	384.00	440.60	388.87
Unallocable expenditure net of unallocable income	48.09	181.21	344.31	533.76	852.82	86.94	811.59
Profit Before Tax	(110.72)	607.44	527.03	2146.32	3440.57	2292.09	3323.87
3. Segment Assets							
(a) Crude Oil	8060.55	7831.14	6706.73	8060.55	6706.73	8379.42	7092.73
(b) Natural Gas	4097.77	4296.43	4039.21	4097.77	4039.21	4198.46	4161.11
(c) LPG	76.25	65.56	57.86	76.25	57.86	76.25	57.86
(d) Pipeline Transportation	1399.66	1203.34	991.43	1399.66	991.43	1399.66	991.43
(e) Renewable Energy	669.28	624.32	669.66	669.28	669.66	669.28	669.66
(f) Others	3.72	3.15	6.23	3.72	6.23	3.72	6.23
(g) Unallocated Assets	31032.33	29722.91	26678.08	31032.33	26678.08	36507.50	27213.18
Total segment Assets	45339.55	43746.85	39149.20	45339.55	39149.20	51234.29	40192.20
4. Segment Liabilities							
(a) Crude Oil	2525.12	2016.76	1841.44	2525.12	1841.44	2525.12	1848.63
(b) Natural Gas	832.84	524.84	487.28	832.84	487.28	832.84	489.55
(c) LPG	28.95	22.01	19.83	28.95	19.83	28.95	19.83
(d) Pipeline Transportation	232.51	232.72	311.56	232.51	311.56	232.51	311.56
(e) Renewable Energy	4.97	1.74	5.10	4.97	5.10	4.97	5.10
(f) Others	-	-	-	-	-	-	-
(g) Unallocated Liabilities	12624.67	12028.64	11564.54	12624.67	11564.54	18090.54	12339.70
Total segment Liabilities	16249.06	14826.71	14229.75	16249.06	14229.75	21714.93	15014.37





OIL INDIA LIMITED
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STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1. Income from operations							
(a) Net sales/Income from operations	2435.53	2376.37	1898.97	9187.93	9265.45	9243.90	9321.71
(b) Other operating income	76.36	69.56	110.28	322.46	499.42	322.46	499.42
Total income from operations (net)	2511.89	2445.93	2009.25	9510.39	9764.87	9566.36	9821.13
2. Expenses							
(a) Changes in inventories of finished goods	(22.07)	(7.58)	1.64	(49.19)	25.83	(49.19)	25.83
(b) Employee benefits expense	526.83	365.69	237.41	1613.87	1401.80	1613.87	1401.80
(c) Depreciation, Depletion and amortisation expense	330.88	278.87	299.32	1090.73	942.30	1180.38	1070.48
(d) Royalty & Cess	695.43	663.57	557.17	2528.67	2683.34	2530.67	2690.02
(e) Contract Cost	232.68	228.20	224.58	887.62	880.19	887.62	840.19
(f) Other expenses	407.85	461.78	284.34	1424.61	1225.47	1462.90	1277.62
Total expenses	2171.60	1990.53	1604.46	7496.31	7118.93	7626.25	7305.94
3. Profit from operations before other income, finance costs and exceptional items (1-2)	340.29	455.40	404.79	2014.08	2645.94	1940.11	2515.19
4. Other income ⁽ⁱ⁾	797.09	254.39	435.76	1680.68	1393.76	1419.75	1255.77
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1137.38	709.79	840.55	3694.76	4039.70	3359.86	3770.96
6. Finance costs	96.37	102.35	98.39	396.71	384.00	440.60	388.87
7. Profit from ordinary activities after finance costs but before profit of associates and joint venture & exceptional items (5 - 6)	1041.01	607.44	742.16	3298.05	3655.70	2919.26	3382.09
8. Exceptional items	1151.73	-	215.13	1151.73	215.13	1151.73	215.13
9. Profit before exceptional items and tax (7-8)	(110.72)	607.44	527.03	2,146.32	3,440.57	1,767.53	3,166.96
10. Share of profit of Associates and Joint Ventures	-	-	-	-	-	524.56	156.91
11. Profit from ordinary activities before tax (9+10)	(110.72)	607.44	527.03	2,146.32	3,440.57	2,292.09	3,323.87
12. Tax expense							
(a) Current tax	(85.74)	145.05	(36.42)	474.76	717.21	530.25	749.40
(b) Deferred tax	(44.29)	7.70	93.32	122.88	421.69	165.28	494.91
Total tax expenses (a+b)	(130.03)	152.75	56.90	597.64	1138.90	695.53	1244.31
13. Net Profit for the period (11-12)	19.31	454.69	470.13	1548.68	2301.67	1596.56	2079.56
14. Other Comprehensive Income (after tax)	649.14	823.39	(421.30)	3771.55	311.61	3894.16	651.86
15. Total Comprehensive Income after tax (13+14)	668.45	1278.08	48.83	5320.23	2613.28	5490.72	2731.42
16. Paid-up equity share capital (Face value of ₹ 10 each)	801.51	601.14	601.14	801.51	601.14	801.51	601.14
17. Other equity				28288.98	24318.31	28717.85	24576.69
18. Earnings per share (EPS) ⁽ⁱⁱ⁾							
Basic & Diluted EPS (₹)	0.24	5.67	5.87	19.32	28.72	19.92	25.95

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

(ii) Earning per share of all comparative periods presented have been restated as per Ind-AS 33 on account of the bonus issue of equity shares (Refer Note No.13)



Notes to financial results for the quarter and year ended 31st March, 2017

1. The above financial results for the quarter and year ended 31st March, 2017 have been reviewed by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 29th May, 2017.
 2. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013.
 3. The Joint Statutory Auditors of the Company have carried out audit of the financial results for the year ended 31st March, 2017 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
 4. In terms of the decision of Government of India, there is no discount for the quarter and year ended 31st March, 2017 on crude oil prices towards under recoveries of downstream Public Sector Oil Marketing Companies (Discount during corresponding quarter and previous year was nil and ₹155.06 crore respectively).
 5. 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 periods have been restated to conform to the current period.
- 5.1 The reconciliation of Net Profit for the quarter and year ended 31st March, 2016 reported under previous IGAAP and Total Comprehensive Income as per Ind AS is as below:

(₹ in Crore)

Particulars	Quarter ended 31.03.2016	Year ended 31.03.2016
Net Profit as reported under previous IGAAP	469.24	2330.11
Other income:		
Financial guarantee income	1.07	4.15
Interest on Fair value impact of loans to employees	3.16	13.71
Employee benefits expense (Re-measurement of defined employee benefits and amortization of deferred employee benefits on fair valuation of employee loans)	(4.96)	(20.05)
Contract cost (Recognition of development cost by way of capitalization)	0.73	6.24
Depreciation, depletion & amortization (change in decommissioning liability and capitalisation of spares to Property, plant and equipment)	9.42	23.76
Finance cost (Revaluation of borrowings and unwinding of decommissioning liability)	(9.52)	(37.90)
Other expenses (Accumulated balance in Foreign Currency Translation Reserve recognised in Profit, adjustment to FCMITDA balance, prior period adj)	(33.06)	(12.78)
Tax (Current and Deferred) adjustments	34.05	(5.57)
Net profit for the period as per Ind AS	470.13	2301.67
Other comprehensive income (net of tax)	(421.30)	311.61
Total comprehensive income as per Ind AS	48.83	2613.28

- 5.2 The reconciliation of equity for the year reported under previous IGAAP and the equity as per Ind AS is as below:



(₹ in Crore)

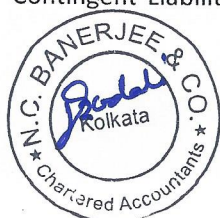
Particulars	As at 31.03.2016	As at 01.04.2015
Equity as reported under IGAAP	22316.18	21514.31
Fair valuation of equity investment designated through OCI (Net of tax)*	2108.62	1805.58
Proposed dividend and related distribution tax**	578.81	723.52
Fair valuation of borrowing using Effective Interest Rate (EIR)	46.38	57.96
Adjustments for revision in Foreign Currency Monetary Item Translation Difference Accounts (FCMITDA) balance	2.07	(0.56)
Fair valuation of employee loans	39.26	26.37
Changes in decommissioning liability***	(96.30)	(102.77)
Prior period adjustments	-	6.23
Recognition of development cost	10.62	10.62
Financial guarantee income	4.70	0.54
Depreciation on capital spares reclassified to Property, plant and equipment	(18.17)	(13.76)
Reversal of provision made against capital spares included in Inventory under previous GAAP	19.32	23.30
Tax (Current and deferred) adjustments (net)	(92.04)	(84.63)
Equity as reported under Ind AS	24919.45	23966.71

*The Company has chosen the option to designate its equity investments (other than Investments in Subsidiaries, Associates and Joint Venture Companies) at fair value through other comprehensive income. The fair value gains and losses on such investments are recognized in Other Comprehensive Income and taken to Equity.

** Final dividend proposed and the related corporate dividend tax are recorded as liability in the year in which dividend is approved by the shareholders. The same being non adjusting events as on the reporting date have been added back to Equity.

***Decommissioning liability in respect of Property, Plant and Equipment and Evaluation and Exploration assets was measured at the date of transition based on the fact that the same liability (adjusted for the time value of money) arose when the asset was first acquired/ constructed. Impact of change in present value of decommissioning liability adjusted to wells and production facilities and related depletion charges. Unwinding of decommissioning obligation up to the date of transition and reporting date have been adjusted to Equity.

6. Government of Assam based on a claim from Director of Geology and Mining, 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. The Company is paying royalty on post discount price based on instructions issued by MOP&NG and in line with Oil Fields (Regulation and Development) Act, 1948 and subsequent notifications thereof. The matter of payment of onshore royalty at pre-discount prices was 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. Pending the final outcome of the Special Leave Petition (SLP) filed before Hon'ble Supreme Court, differential royalty up to 31.03.2016 including interest thereon aggregating ₹ 9749.55 crore had been considered as Contingent Liability as at 31st March, 2016. Following the order of the MOP&NG dated 15th July, 2016 the



Company has paid to the Government of Assam 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. Differential royalty amounting to ₹1151.73 crore had been considered as deposit.

During the year, a settlement was made by Government of India (GOI) on 2nd February, 2017 amongst GOI, Government of Assam and the Company, based on which Hon'ble Supreme Court disposed the SLP. Accordingly, the Company has recognised the differential royalty of ₹1151.73 paid to State Government of Assam as expense and shown as exceptional item in the Statement of Profit & Loss.

7. Pay of officers and unionised employees is due for revision w.e.f. 1st January, 2017. Pending finalisation of the same a provision for a sum of ₹ 660.26 crore for pay revision including leave encashment, gratuity (at maximum limit of Rs 20 Lakhs), pension etc. have been made in the accounts.
8. 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 have 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 SPV is 33.50%.
9. The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2017 and 31st March, 2016 respectively and the published year to date figures up to the nine months ended 31st December, 2016 and 31st December, 2015 respectively of relevant financial years which were subjected to limited review.
10. The Board of Directors in its meeting dated 20th March, 2017 approved the buyback of its fully paid up equity shares of ₹10 each not exceeding 4,49,12,000 equity shares of ₹ 10 each at a price of ₹340 per equity share.
11. In terms of Ministry of Petroleum & Natural Gas (MOP&NG) Letter No. C-31014/5/2015-CA/FTS:38931 dated 21st February, 2017, Dr. P. Chandrasekaran (DIN: 07778883) has taken over as Director (Exploration & Development) of Oil India Limited w.e.f 1st April, 2017, vice Shri Sudhakar Mahapatra who had ceased to be Director (Exploration & Development) of Oil India Limited pursuant to his superannuation from the services of the Company on 31.03.2017 (after closing of working hours).
12. Steps have been initiated for voluntary winding up of Oil India International Ltd, a wholly owned subsidiary of Oil India Limited. Requisite accounting treatment for winding up will be given on completion of the winding up process.
13. The Board of Directors in its meeting held on 28th November, 2016 had recommended issue of Bonus shares in the ratio of one equity shares 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 had allotted 200378652 number of equity shares on 16th January, 2017. Pursuant to the above, Earnings per Share (both basic and diluted) for the quarter and year ended 31st March, 2017 and comparative periods have been calculated after adjustment of the number of bonus shares issued.
14. The Board of directors has recommended a final dividend of ₹4.75 per share which is subject to the approval of the shareholders in the ensuing Annual General Meeting over and above the interim dividend of ₹ 9.50 per share paid as interim dividend.
15. Previous period's figures have been reclassified/regrouped/restated, wherever necessary.

For Oil India Limited


(Mrs. Rupshikha S. Borah)
Director (Finance)
DIN: 6700534

Place: Noida
Date: 29th May, 2017



Auditors' Report on Annual Standalone Ind AS Financial Results of Oil India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF OIL INDIA LIMITED

1. We have audited the accompanying statement of Standalone Ind AS Financial Results of OIL INDIA LIMITED ("the Company"), for the year ended 31st March 2017, attached herewith (The Statement) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dated. 5th July 2016.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related Standalone Financial Statements which has been prepared in accordance with the Indian Accounting standards (Ind AS) prescribed under section 133 of the Companies Act 2013 ("The Act") read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Ind AS Financial Statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide



a basis for our audit opinion.

3. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dtd. 5th July 2016; and

(ii) give a true and fair view in conformity with the aforesaid Indian accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Standalone net profit and total comprehensive income and other financial information of the Company for the year ended 31st March, 2017.

4. Other Matters

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 prepared in accordance with Ind AS included in these Standalone Ind AS Financial Statements have been audited by the predecessor auditor who had audited the Financial Statement for the relevant periods. The report of the predecessor auditor on the comparative financial information and the opening balance sheet dated 6th September, 2016 express an unmodified opinion.

The attached standalone Ind AS financial statements include Company's share of total assets, total liabilities, expenses and incomes aggregating to ₹1132.33 crore, ₹ 777.88 crore, ₹150.04 crore and ₹ 0.87 crore respectively as at 31st March, 2017/for the year ended 31st March 2017 in respect of eight of its unincorporated Joint Ventures, the accounts of which have been audited by the auditors of the respective Joint Ventures.

The attached standalone Ind AS financial statements include Company's share of total assets, total liabilities, expenses and incomes aggregating to ₹3158.69 crore, ₹2268.25 crore, ₹ 411.05 crore and ₹ 47.05 crore respectively as at 31st March, 2017/ for the year ended 31st March 2017 in respect of thirteen of its unincorporated Joint Ventures, the accounts of which have not been audited and have been incorporated based on financial statements prepared and certified by the Management.

The audited and unaudited standalone Ind AS financial statements of the above unincorporated joint ventures are prepared to meet requirements of production sharing contracts and are special purpose statements and none of the statements, audited as well as unaudited, are drawn up in the same format as presented by the Company and we did not audit the financial statements/financial information of thirteen unaudited Joint Ventures included as above.



Our opinion is not modified in respect of these matters.

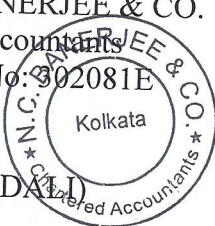
5. The statement includes the standalone results for the quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures up to the 3rd quarter of the current financial year which were subject to limited review.

For N.C. BANERJEE & CO.
Chartered Accountants
Firm Regn. No: 302081E

M.C. Kodali

(CA M.C KODALI)
Partner

Membership No.: 056514



For B.N MISRA & CO.
Chartered Accountants
Firm Regn. No: 321095E

B.N. Misra

(CA B.N MISRA)
Partner

Membership No.: 083927



Place: Noida
Date: 29/05/2017