



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 वेबसाईट / 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 478<sup>th</sup> Meeting held on 29.05.2017 has approved the Audited Annual Financial Results (Standalone & Consolidated) and Q4 Results for the FY ended 31<sup>st</sup> 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

---

**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 31<sup>st</sup> 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. 5<sup>th</sup> 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. 5<sup>th</sup> 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 31<sup>st</sup> March, 2017.

### 4. Other Matters

The comparative financial information of the Company for the year ended 31<sup>st</sup> 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 6<sup>th</sup> 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 31<sup>st</sup> March, 2017/for the year ended 31<sup>st</sup> 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 31<sup>st</sup> March, 2017/ for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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.

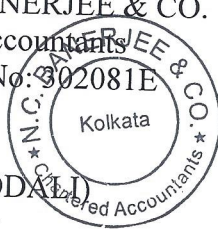
For N.C. BANERJEE & CO.  
Chartered Accountants  
Firm Regn. No: 302081E

*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

---

Auditors' Report on Annual Consolidated 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 Annual Consolidated Ind AS Financial Results of OIL INDIA LIMITED ("the Holding Company") and its Subsidiaries together referred to as 'the Group', and its Associates and its Joint Ventures for the year ended 31st March 2017, attached herewith (The Statement), being submitted by the Holding 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 Holding Company's management and approved by the Board of Directors, has been compiled from the related Consolidated Ind AS 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 this the Statement based on our audit of such Consolidated 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) is 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 dated. 5th July 2016; and

(ii) gives 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 Consolidated 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 Consolidated 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.

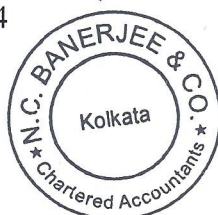
We did not audit of Financial Statement/ Financial information of six Subsidiaries, three Joint Ventures and two Associates whose financial statements/ financial information reflect Net Assets of Rs. 428.87 crores as at 31st March 2017, total revenues of Rs.55.97 Crores and net Cash Flows amounting to Rs.14.39 crore for the year ended on that date, as considered in Ind AS financial Statement. The consolidated Ind AS Financial Statement also include the Group's share of Net Profit of Rs.47.88 crores for the year ended 31st March 2017 as considered in the ind AS Financial Statement except one associate whose Financial Statement/ Financial Information have not been audited by us. These Financial Statements/ Financial Information have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statement is so far as it relates to the amounts and disclosures included in respect of these subsidiaries, Joint Ventures and Associates and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of other auditors. In respect of one joint venture we have considered the audited accounts as of 31st December 2016 for our report duly adjusted with the unaudited accounts as of 31st March 2017 and as of 31st March 2016.

Our opinion is not modified in respect of these matters.

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

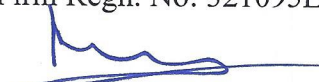


(CA M.C KODALI)  
Partner  
Membership No.: 056514



Place: Noida  
Date: 29/05/2017

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



(CA B.N MISRA)  
Partner  
Membership No.: 083927

