



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.





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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

Baah

(Mrs. Rupshikha S. Borah)

Director (Finance)

DIN: 6700534

Place: Noida

Date: 31st January, 2017

