

## OIL INDIA LIMITED

(Rs. in crores)

| A.FINANCIAL RESULTS   |         |         |         |         |         |         |         |         |           |
|---|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
|   | 2011-12 |         |         | 2010-11 |         |         |         |         |           |
|   | Q1      | Q2      | H1      | Q1      | Q2      | H1      | Q3      | Q4      | FULL YEAR |
| Sales Revenue   | 2287.80 | 3270.27 | 5558.07 | 1523.43 | 2372.38 | 3895.80 | 2388.65 | 2018.93 | 8303.38   |
| Trade Purchase  | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00      |
| <b>Operating revenue (A-B)</b>                                  | 2287.80 | 3270.27 | 5558.07 | 1523.43 | 2372.38 | 3895.80 | 2388.65 | 2018.93 | 8303.38   |
| Statutory Levies  | 676.01  | 878.35  | 1554.36 | 478.61  | 679.22  | 1157.83 | 676.22  | 608.26  | 2442.31   |
| <b>Op rev net of Levies (C-D)</b>                               | 1611.79 | 2391.92 | 4003.71 | 1044.82 | 1693.16 | 2737.98 | 1712.43 | 1410.67 | 5861.07   |
| <b>Other Revenue</b>  |         |         |         |         |         |         |         |         |           |
| Interest & Dividend Income                                      | 285.07  | 432.71  | 717.78  | 224.12  | 144.28  | 368.40  | 199.25  | 234.82  | 802.47    |
| Other Income  | 95.85   | 249.60  | 345.45  | 68.97   | 116.54  | 185.51  | 162.85  | 95.00   | 443.36    |
| <b>Sub Total (F)</b>  | 380.92  | 682.31  | 1063.23 | 293.09  | 260.83  | 553.92  | 362.09  | 329.82  | 1245.83   |
| <b>Total Income G = (E+F)</b>                                   | 1992.71 | 3074.23 | 5066.94 | 1337.90 | 1953.99 | 3291.89 | 2074.52 | 1740.49 | 7106.90   |
| <b>Expenditure</b>  |         |         |         |         |         |         |         |         |           |
| Operating Expenditure   | 443.49  | 801.94  | 1245.43 | 419.76  | 386.93  | 806.69  | 493.55  | 538.04  | 1838.28   |
| Exchange Variation  | (1.06)  | (3.54)  | (4.60)  | (1.88)  | 0.34    | (1.54)  | 3.76    | (0.82)  | 1.40      |
| Variation in Stock  | 6.48    | (26.66) | (20.18) | (11.82) | 3.12    | (8.70)  | (12.94) | 14.00   | (7.64)    |
| Sub Total (H)   | 448.91  | 771.74  | 1220.65 | 406.06  | 390.38  | 796.44  | 484.37  | 551.22  | 1832.04   |
| <b>PBDIT (G-H)</b>  | 1543.80 | 2302.49 | 3846.29 | 931.84  | 1563.61 | 2495.45 | 1590.15 | 1189.27 | 5274.86   |
| Interest Payment  | 8.80    | 0.47    | 9.27    | 0.64    | 0.94    | 1.57    | 1.17    | 11.18   | 13.92     |
| DD&A Cost   | 278.43  | 590.09  | 868.52  | 197.89  | 182.47  | 380.36  | 226.13  | 341.26  | 947.74    |
| <b>Profit Before Tax (PBT) &amp; Extraordinary Item (I-J-K)</b> | 1256.57 | 1711.93 | 2968.50 | 733.31  | 1380.20 | 2113.51 | 1362.86 | 836.83  | 4313.20   |
| Extraordinary Item  |         |         |         |         |         |         |         |         |           |
| Profit Before Tax (PBT) (L+M)                                   | 1256.57 | 1711.93 | 2968.50 | 733.31  | 1380.20 | 2113.51 | 1362.86 | 836.83  | 4313.20   |
| <b>Provision for Corporate Tax</b>                              |         |         |         |         |         |         |         |         |           |
| For Current Year  | 401.00  | 648.42  | 1049.42 | 217.80  | 395.15  | 612.95  | 436.83  | 247.54  | 1297.32   |
| For Deferred Tax  | 5.96    | (75.01) | (69.05) | 14.41   | 69.01   | 83.42   | 18.05   | 26.68   | 128.15    |
| For Fringe Benefit Tax  |         |         |         |         |         |         |         |         |           |
| Sub Total   | 406.96  | 573.41  | 980.37  | 232.20  | 464.17  | 696.37  | 454.88  | 274.22  | 1425.47   |
| Profit After Tax (PAT)  | 849.61  | 1138.52 | 1988.13 | 501.11  | 916.03  | 1417.14 | 907.98  | 562.61  | 2887.73   |
| EPS   | 35.33   | 47.35   | 82.68   | 20.84   | 38.10   | 58.94   | 37.76   | 23.40   | 120.09    |

| <b>B.PHYSICAL QTY</b> |        |        |        |        |        |        |        |        |        |  |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| <b>1. Production</b>  |        |        |        |        |        |        |        |        |        |  |
| Crude Oil (MMT)       |        |        |        |        |        |        |        |        |        |  |
| - OIL                 | 0.948  | 0.973  | 1.921  | 0.788  | 0.923  | 1.711  | 0.920  | 0.930  | 3.561  |  |
| - JV                  | 0.009  | 0.01   | 0.019  | 0.010  | 0.010  | 0.020  | 0.008  | 0.009  | 0.037  |  |
| Condensate            | 0.008  | 0.008  | 0.016  | 0.006  | 0.006  | 0.012  | 0.000  | 0.013  | 0.025  |  |
| Total (incl. JV)      | 0.965  | 0.991  | 1.956  | 0.804  | 0.939  | 1.743  | 0.928  | 0.952  | 3.623  |  |
| Gas (BCM)             |        |        |        |        |        |        |        |        |        |  |
| - OIL                 | 0.641  | 0.677  | 1.318  | 0.553  | 0.583  | 1.136  | 0.616  | 0.600  | 2.352  |  |
| - JV                  | 0.000  | 0.000  | 0.00   | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  |  |
| Total (incl. JV)      | 0.641  | 0.677  | 1.318  | 0.553  | 0.583  | 1.136  | 0.616  | 0.600  | 2.352  |  |
| O+OEG (MMT)           | 1.606  | 1.668  | 3.274  | 1.357  | 1.522  | 2.879  | 1.544  | 1.552  | 5.975  |  |
| LPG (TMT)             | 13.591 | 13.091 | 26.682 | 10.169 | 11.440 | 21.609 | 12.520 | 10.881 | 45.010 |  |
| <b>2.Sales</b>        |        |        |        |        |        |        |        |        |        |  |
| Crude Oil (MMT)       |        |        |        |        |        |        |        |        |        |  |
| - OIL                 | 0.954  | 0.953  | 1.907  | 0.769  | 0.940  | 1.710  | 0.904  | 0.941  | 3.555  |  |
| - JV                  | 0.009  | 0.009  | 0.018  | 0.010  | 0.010  | 0.020  | 0.009  | 0.009  | 0.037  |  |
| Condensate            | 0.004  | 0.004  | 0.008  | 0.003  | 0.003  | 0.006  | 0.003  | 0.003  | 0.012  |  |
| Total (incl. JV)      | 0.967  | 0.966  | 1.933  | 0.782  | 0.953  | 1.736  | 0.916  | 0.953  | 3.604  |  |
| Gas Sales (BCM)       |        |        |        |        |        |        |        |        |        |  |
| - OIL                 | 0.508  | 0.543  | 1.051  | 0.423  | 0.443  | 0.865  | 0.479  | 0.465  | 1.809  |  |
| - JV                  | 0.000  | 0.000  | 0      | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  |  |
| Total (incl. JV)      | 0.508  | 0.543  | 1.051  | 0.423  | 0.443  | 0.865  | 0.479  | 0.465  | 1.809  |  |
| LPG (TMT)             | 13.285 | 13.674 | 26.959 | 10.014 | 11.198 | 21.212 | 12.374 | 11.000 | 44.586 |  |

| <b>C. FINANCIAL FIGURES</b> |               |                |                |                |                |                |                |                |                |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Crude Oil Sales             |               |                |                |                |                |                |                |                |                |
| - Excl JV                   | 1902.20       | 2823.13        | 4725.33        | 1295.83        | 2051.68        | 3347.51        | 2024.07        | 1679.59        | 7051.17        |
| -JV                         | 34.31         | 34.52          | 68.83          | 26.23          | 24.27          | 50.50          | 23.42          | 27.93          | 101.85         |
| Total (incl. JV)            | 1936.51       | 2857.65        | 4794.16        | 1322.06        | 2075.95        | 3398.01        | 2047.49        | 1707.52        | 7153.02        |
| Gas Sales                   |               |                |                |                |                |                |                |                |                |
| - Excl JV                   | 264.42        | 275.34         | 539.76         | 147.97         | 226.96         | 374.92         | 237.37         | 240.40         | 852.69         |
| -JV                         | 0.00          | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Total (incl. JV)            | 264.42        | 275.34         | 539.76         | 147.97         | 226.96         | 374.92         | 237.37         | 240.40         | 852.69         |
| LPG                         | 5.8           | 29.92          | 35.72          | 18.09          | 20.49          | 38.58          | 22.00          | 2.38           | 62.95          |
| Condensate                  | 19.49         | 17.28          | 36.77          | 9.41           | 10.25          | 19.66          | 11.68          | 13.22          | 44.56          |
| Transportation Income       | 61.58         | 90.08          | 151.66         | 25.90          | 38.73          | 64.63          | 70.12          | 55.41          | 190.16         |
| Total Excl. JV              | 86.87         | 137.28         | 224.15         | 53.40          | 69.47          | 122.87         | 103.79         | 71.01          | 297.67         |
| JV Share                    | 0             |                | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Total Incl. JV              | 86.87         | 137.28         | 224.15         | 53.40          | 69.47          | 122.87         | 103.79         | 71.01          | 297.67         |
| <b>Turnover</b>             | <b>2287.8</b> | <b>3270.27</b> | <b>5558.07</b> | <b>1523.43</b> | <b>2372.38</b> | <b>3895.80</b> | <b>2388.65</b> | <b>2018.93</b> | <b>8303.38</b> |
| Employee cost               | 300.41        | 350.21         | 650.62         | 249.88         | 226.95         | 476.83         | 286.71         | 234.20         | 997.74         |
| Con. Of materials           | 29.89         | 33.5           | 63.39          | 26.54          | 42.64          | 69.18          | 37.45          | 30.94          | 137.57         |
| Other Expenditure           | 112.13        | 414.69         | 526.82         | 141.44         | 117.70         | 259.14         | 173.15         | 272.08         | 704.37         |
| <b>Profit</b>               | <b>849.61</b> | <b>1138.52</b> | <b>1988.13</b> | <b>501.11</b>  | <b>916.03</b>  | <b>1417.14</b> | <b>907.98</b>  | <b>562.61</b>  | <b>2887.73</b> |
| Under Recovery              | 1780.65       | 844.44         | 2625.09        | 729.66         | 399.40         | 1129.06        | 558.59         | 1605.43        | 3293.08        |

| <b>D. Crude Oil Price &amp; Subsidy</b>                    |                 |                |                 |                |                |                 |                |                 |                 |  |
|--|-----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|-----------------|-----------------|--|
| <b>1. Crude Oil Price in USD/BBL</b>                       |                 |                |                 |                |                |                 |                |                 |                 |  |
| Pre - Discount   | 116.32          | 112.48         | 114.39          | 78.10          | 75.48          | 76.71           | 85.68          | 104.01          | 86.12           |  |
| Less: Discount   | 56.77           | 26.21          | 41.32           | 28.42          | 12.31          | 19.50           | 18.54          | 51.12           | 27.58           |  |
| Post Discount  | 59.55           | 86.27          | 73.07           | 49.68          | 63.17          | 57.21           | 67.14          | 52.89           | 58.54           |  |
| Post Discount-(`/BBL)                                      | 2662.50         | 3949.31        | 3305.86         | 2266.50        | 2936.79        | 2635.11         | 3011.90        | 2394.33         | 2667.09         |  |
| Exchange Rate  | 44.71           | 45.78          | 45.24           | 45.62          | 46.49          | 46.06           | 44.86          | 45.27           | 45.56           |  |
| <b>2. Impact of Under Recovery</b>                         |                 |                |                 |                |                |                 |                |                 |                 |  |
|  |                 |                |                 | 2010-11        |                |                 |                |                 |                 |  |
| Particulars  | Q1              | Q2             | H1              | Q1             | Q2             | H1              | Q3             | Q4              | FULL YEAR       |  |
| Subsidy Discount   | 1780.65         | 844.44         | 2625.09         | 729.66         | 399.40         | 1129.06         | 558.59         | 1605.43         | 3293.08         |  |
| Statutory Levies   | 288.14          | 136.20         | 424.34          | 118.80         | 64.06          | 182.86          | 89.58          | 260.11          | 532.55          |  |
| Impact on PBT  | 1492.51         | 708.24         | 2200.75         | 610.86         | 335.34         | 946.20          | 469.01         | 1345.32         | 2760.53         |  |
| Impact on PAT  | 1008.27         | 464.80         | 1473.94         | 408.97         | 222.93         | 631.90          | 315.59         | 900.69          | 1848.18         |  |
| <b>3. Upstream Share of Under Recovery</b>                 |                 |                |                 |                |                |                 |                |                 |                 |  |
| ONGC   | 12046.26        | 5713.44        | 17759.7         | 5515.54        | 3019.08        | 8534.62         | 4222.47        | 12135.34        | 24892.43        |  |
| OIL  | 1780.65         | 844.44         | 2625.09         | 729.66         | 399.40         | 1129.06         | 558.59         | 1605.43         | 3293.08         |  |
| GAIL   | 681.92          | 566.6          | 1248.52         | 445.48         | 346.37         | 791.85          | 417.68         | 901.71          | 2111.24         |  |
| <b>Total</b>   | <b>14508.83</b> | <b>7124.48</b> | <b>21633.31</b> | <b>6690.68</b> | <b>3764.85</b> | <b>10455.53</b> | <b>5198.74</b> | <b>14642.48</b> | <b>30296.75</b> |  |
| <b>4. Distribution of Upstream Share of Under Recovery</b> |                 |                |                 |                |                |                 |                |                 |                 |  |
| IOCL   | 7932.32         | 3920.91        | 11853.23        | 3671.26        | 2135.54        | 5806.80         | 2886.11        | 8010.82         | 16703.73        |  |
| BPCL   | 3167.46         | 1641.84        | 4809.3          | 1549.55        | 821.35         | 2370.90         | 1170.59        | 3091.49         | 6632.98         |  |
| HPCL   | 3409.05         | 1561.73        | 4970.78         | 1469.87        | 807.96         | 2277.83         | 1142.04        | 3540.17         | 6960.04         |  |
| <b>Total</b>   | <b>14508.83</b> | <b>7124.48</b> | <b>21633.31</b> | <b>6690.68</b> | <b>3764.85</b> | <b>10455.53</b> | <b>5198.74</b> | <b>14642.48</b> | <b>30296.75</b> |  |
| <b>5. Distribution of OIL's Share of Under Recovery</b>    |                 |                |                 |                |                |                 |                |                 |                 |  |
| IOCL   | 1780.65         | 844.44         | 2625.09         | 729.66         | 399.40         | 1129.06         | 558.59         | 1605.43         | 3293.08         |  |
| BPCL   | 0.00            | 0.00           | 0.00            | 0.00           | 0.00           | 0.00            | 0.00           | 0.00            | 0.00            |  |
| HPCL   | 0.00            | 0.00           | 0.00            | 0.00           | 0.00           | 0.00            | 0.00           | 0.00            | 0.00            |  |
| <b>Total</b>   | <b>1780.65</b>  | <b>844.44</b>  | <b>2625.09</b>  | <b>729.66</b>  | <b>399.40</b>  | <b>1129.06</b>  | <b>558.59</b>  | <b>1605.43</b>  | <b>3293.08</b>  |  |

| <b>E. DDA COST (INCLUDING SURVEY)</b> |               |               |               |               |               |               |               |               |               |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Depreciation                          | 35.8          | 37.32         | 73.12         | 43.26         | 43.62         | 86.88         | 42.73         | 47.08         | 176.68        |
| Depletion                             | 85.8          | 93.15         | 178.95        | 64.00         | 80.71         | 144.71        | 89.64         | 67.11         | 301.46        |
| Dry Wells (Including provision)       | 156.83        | 459.62        | 616.45        | 90.63         | 58.15         | 148.78        | 93.76         | 227.07        | 469.60        |
| <b>Total</b>                          | <b>278.43</b> | <b>590.09</b> | <b>868.52</b> | <b>197.89</b> | <b>182.47</b> | <b>380.36</b> | <b>226.13</b> | <b>341.26</b> | <b>947.74</b> |

| <b>F. Statutory Levies</b> |               |               |                |               |               |                |               |               |                |
|----------------------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|
| Royalty                    |               |               |                |               |               |                |               |               |                |
| Onshore                    | 308.97        | 466.29        | 775.26         | 211.41        | 329.55        | 540.96         | 336.62        | 269.62        | 1147.20        |
| Offshore                   | 0.00          |               | 0.00           | 0.00          | 0.00          | 0.00           | 0.00          | 0.00          | 0.00           |
| Cess                       | 240.30        | 239.91        | 480.21         | 193.58        | 237.00        | 430.58         | 227.32        | 237.20        | 895.10         |
| NCCD                       | 4.81          | 4.79          | 9.60           | 3.87          | 4.74          | 8.61           | 4.55          | 4.74          | 17.90          |
| Excise Duty                | 0.00          | 0.00          | 0.00           | 0.00          | 0.00          | 0.00           | 0.00          | 0.00          | 0.00           |
| Education Cess             | 7.35          | 7.34          | 14.69          | 5.92          | 7.25          | 13.18          | 6.96          | 7.26          | 27.39          |
| Sales Tax                  | 114.58        | 160.02        | 274.60         | 63.82         | 100.68        | 164.50         | 100.78        | 89.44         | 354.72         |
| <b>Total</b>               | <b>676.01</b> | <b>878.35</b> | <b>1554.36</b> | <b>478.61</b> | <b>679.22</b> | <b>1157.83</b> | <b>676.22</b> | <b>608.26</b> | <b>2442.31</b> |
| <b>Royalty</b>             |               |               |                |               |               |                |               |               |                |
| Onshore                    |               |               |                |               |               |                |               |               |                |
| - Crude Oil                | 280.97        | 436.18        | 717.15         | 196.63        | 302.59        | 499.22         | 309.82        | 243.56        | 1052.60        |
| - Natural Gas              | 28.00         | 30.11         | 58.11          | 14.78         | 26.96         | 41.74          | 26.80         | 26.06         | 94.60          |
| Total Onshore              | 308.97        | 466.29        | 775.26         | 211.41        | 329.55        | 540.96         | 336.62        | 269.62        | 1147.20        |
| Offshore                   |               |               |                |               |               |                |               |               |                |
| - Crude Oil                | 0.00          | 0.00          | 0.00           | 0.00          | 0.00          | 0.00           | 0.00          | 0.00          | 0.00           |
| - Natural Gas              | 0.00          | 0.00          | 0.00           | 0.00          | 0.00          | 0.00           | 0.00          | 0.00          | 0.00           |
| Total Offshore             | 0.00          | 0.00          | 0.00           | 0.00          | 0.00          | 0.00           | 0.00          | 0.00          | 0.00           |
| <b>Total</b>               | <b>308.97</b> | <b>466.29</b> | <b>775.26</b>  | <b>211.41</b> | <b>329.55</b> | <b>540.96</b>  | <b>336.62</b> | <b>269.62</b> | <b>1147.20</b> |

| <b>G. Interest/Dividend Income</b> |               |               |                |               |               |               |               |               |                |
|------------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Bank Deposits                      | 274.95        | 328.95        | 603.90         | 216.02        | 110.10        | 326.12        | 192.04        | 228.53        | 746.69         |
| Oil Bonds                          | 0.00          | 0.00          | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00           |
| Site Restoration Fund              | 0.00          | 0.00          | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00           |
| Loan to Subsidiaries               | 0.00          | 0.00          | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00           |
| Others                             | 4.08          | 4.12          | 8.20           | 3.96          | 4.18          | 8.14          | 3.82          | 4.50          | 16.46          |
| Dividend Income                    | 6.04          | 34.10         | 40.14          | 4.14          | 30.00         | 34.14         | 3.39          | 1.79          | 39.32          |
| IT Refund                          | 0.00          | 65.54         | 65.54          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00           |
| <b>Total</b>                       | <b>285.07</b> | <b>432.71</b> | <b>717.78</b>  | <b>224.12</b> | <b>144.28</b> | <b>368.40</b> | <b>199.25</b> | <b>234.82</b> | <b>802.47</b>  |
| Other Income                       | 95.85         | 249.60        | 345.45         | 68.97         | 116.54        | 185.51        | 162.85        | 95.00         | 443.36         |
| <b>Total</b>                       | <b>380.92</b> | <b>682.31</b> | <b>1063.23</b> | <b>293.09</b> | <b>260.83</b> | <b>553.92</b> | <b>362.09</b> | <b>329.82</b> | <b>1245.83</b> |
| <b>H. Other Income</b>             |               |               |                |               |               |               |               |               |                |
| Claim towards under recovery       | 72.6          | 81.26         | 153.86         | 48.15         | 89.82         | 137.97        | 80.68         | 74.63         | 293.28         |
| Scrap Disposal                     | 0.08          | 0.46          | 0.54           | 0.66          | 0.46          | 1.13          | 0.26          | 0.86          | 2.25           |
| Income from services               | 1.75          | 2.47          | 4.22           | 2.58          | (0.97)        | 1.61          | 3.19          | (2.05)        | 2.75           |
| Misc Receipts                      | 19.58         | 20.81         | 40.39          | 15.69         | 25.45         | 41.14         | 22.50         | 20.71         | 84.35          |
| Other adjustment                   | 1.84          | 144.60        | 146.44         | 1.89          | 1.78          | 3.67          | 56.21         | 0.85          | 60.73          |
| <b>Total</b>                       | <b>95.85</b>  | <b>249.60</b> | <b>345.45</b>  | <b>68.97</b>  | <b>116.54</b> | <b>185.51</b> | <b>162.85</b> | <b>95.00</b>  | <b>443.36</b>  |