



OIL INDIA LIMITED
Regd. Office : Duliajan, Assam

CIN: L11101AS1959GOI001148

STATEMENTS OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2015

₹ in crore)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
(a) Net sales/Income from operations (Net of excise duty) ⁽ⁱ⁾	2218.73	2397.65	2060.82	7366.48	6669.67	9241.59
(b) Other operating income	122.83	133.77	133.93	389.14	365.57	506.64
Total income from operations (net)	2341.56	2531.42	2194.75	7755.62	7035.24	9748.23
2. Expenses						
(a) Changes in inventories of finished goods	4.82	5.16	6.73	24.19	17.26	(19.11)
(b) Employee benefits expense	325.54	421.96	348.58	1149.30	1105.50	1587.52
(c) Depreciation and amortisation expense ⁽ⁱⁱ⁾	248.34	222.14	177.25	657.32	526.94	732.64
(d) Royalty & Cess	661.40	692.33	669.39	2126.17	2071.44	2811.14
(e) Contract Cost	195.39	237.18	151.99	621.12	484.06	687.65
(f) Other expenses	402.30	270.81	366.21	961.55	649.87	1150.64
Total expenses	1837.79	1849.58	1720.15	5539.65	4855.07	6950.48
3. Profit from operations before other income, finance costs and exceptional items (1-2)	503.77	681.84	474.60	2215.97	2180.17	2797.75
4. Other income ⁽ⁱⁱⁱ⁾	242.19	425.09	295.15	944.51	1006.61	1271.63
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	745.96	1106.93	769.75	3160.48	3186.78	4069.38
6. Finance costs	87.37	87.16	79.92	257.23	243.73	340.68
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	658.59	1019.77	689.83	2903.25	2943.05	3728.70
8. Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit from ordinary activities before tax (7 + 8)	658.59	1019.77	689.83	2903.25	2943.05	3728.70
10. Tax expense ^(iv)						
(a) Current tax	234.41	176.90	197.88	755.63	875.74	853.50
(b) Deferred tax	13.53	168.07	(6.33)	286.75	108.83	365.00
Total tax expenses (a+b)	247.94	344.97	191.55	1042.38	984.57	1218.50
11. Not Profit from ordinary activities after tax (9 - 10)	410.65	674.80	498.28	1860.87	1958.48	2510.20
12. Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
13. Net Profit for the period (11-12)	410.65	674.80	498.28	1860.87	1958.48	2510.20
14. Paid-up equity share capital (Face value of ₹ 10 each)	601.14	601.14	601.14	601.14	601.14	601.14
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						20913.17
16. Earnings per share (EPS)^(v)						
(i) Basic & Diluted EPS before extraordinary items (₹)	6.84	11.22	8.29	30.96	32.58	41.76
(ii) Basic & Diluted EPS after extraordinary items (₹)	6.84	11.22	8.29	30.96	32.58	41.76

(i) Presently rate of Excise duty is Nil;

(ii) Includes depletion;

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

(iv) Tax expenses comprise current tax and deferred tax (net);

(v) EPS for the periods are not annualised.





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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2015

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	1590.03	1747.28	1495.37	5532.67	5090.85	7079.39
(b) Natural Gas	594.32	609.08	564.44	1744.92	1496.41	2088.10
(c) LPG	33.64	30.33	14.03	96.49	85.05	128.04
(d) Pipeline Transportation	102.60	101.74	105.84	286.09	294.83	368.53
(e) Others	20.97	42.99	15.07	95.45	68.10	84.17
Total	2341.56	2531.42	2194.75	7755.62	7035.24	9748.23
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/ Income from Operations	2341.56	2531.42	2194.75	7755.62	7035.24	9748.23
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	326.55	538.38	267.08	1718.25	1630.35	2189.14
(b) Natural Gas	273.00	337.58	293.63	874.89	798.33	1048.53
(c) LPG	19.86	17.21	2.00	57.08	47.69	79.11
(d) Pipeline Transportation	43.71	41.95	55.75	97.70	115.90	103.13
(e) Others	1.33	19.44	0.02	29.83	20.17	21.53
Total	664.45	954.56	618.48	2777.75	2612.44	3441.44
Add: Interest/Dividend Income	232.32	418.86	282.51	913.59	974.24	1236.51
Less: Interest Expenses	87.37	87.16	79.92	257.23	243.73	340.68
Unallocable expenditure net of unallocable income	150.81	266.49	131.24	530.86	399.90	608.57
Profit Before Tax	658.59	1019.77	689.83	2903.25	2943.05	3728.70
3. Capital Employed						
(Segment assets - Segment liabilities)						
(a) Crude Oil	4661.49	4265.53	4124.55	4661.49	4124.55	4847.00
(b) Natural Gas	3425.03	3841.41	3109.07	3425.03	3109.07	3233.22
(c) LPG	40.91	36.88	14.88	40.91	14.88	67.34
(d) Pipeline Transportation	547.57	458.63	303.94	547.57	303.94	325.53
(e) Others	650.54	661.73	516.99	650.54	516.99	653.01
Capital Employed in segments	9325.54	9264.18	8069.43	9325.54	8069.43	9126.10
(f) Unallocated						
Cash & cash equivalents	9225.28	9497.78	9020.00	9225.28	9020.00	8707.30
Others	4456.69	3857.81	5212.21	4456.69	5212.21	3680.91
Total	23007.51	22619.77	22301.64	23007.51	22301.64	21514.31



1. The above Standalone Financial Results for the quarter and nine months ended 31st December, 2015 have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 12th February, 2016 and were subjected to "Limited Review" by the Joint Statutory Auditors of the Company.
2. Pursuant to directive from Government of India, the Company has raised External Commercial Borrowing (ECB) & overseas borrowings for acquiring 4% participating interest in Rovuma 1 offshore block in Mozambique. In the opinion of the Management, there is no explicit restriction by the competent authority with regard to repayment and servicing of such overseas borrowings from domestic resources of the Company. Interest servicing on this ECB & overseas borrowings have been met from domestic resources.
3. The Company has exercised the option given under Para 46A of AS-11 for the long term foreign currency borrowings and the exchange difference of such monetary items are accumulated in Foreign Currency Monetary Item Translation Difference Account (FCMITDA) and amortised over the repayment period of the borrowings. The amount remaining to be amortised as on 31.12.2015 is ₹ 622.28 crore.
4. Reserves & Surplus includes ₹32.37 crore lying in Foreign Currency Translation Reserve representing exchange difference arising out of translation of monetary items related to advances paid to subsidiaries/joint venture pending finalisation of repayment period being considered as Non Integral Foreign Operation in line with Para 15 of Accounting Standard-11.
5. Other income and Other expenses for the nine months ended 31.12.2015 include prior period items of ₹ 0.14 crore and ₹ -3.78 crore respectively.
6. The Company has received notice of demand for ₹1349.71 crore from Assam Value Added Tax Authority claiming VAT on the amount of sharing of under recoveries to downstream oil companies and on transportation charges on crude oil. The Company is contesting the demand and considered it as contingent liability. In a similar matter, the Hon'ble Supreme Court has passed order against applicability of VAT on the amount of under-recoveries shared.
7. The Company has received claim of ₹7224.20 crore from Director of Geology and Mining, Assam claiming royalty on the amount of sharing of under recoveries to downstream oil companies on crude oil for the year 2008-09 to 2013-14. The Company is paying royalty on net of sharing of under recoveries based on the instructions issued by MOP&NG in line with Oil Field (Regulation & Development) Act, 1948 and accordingly, such claim is not acknowledged as debt and considered as contingent liability.
8. The Board of Directors have declared Interim Dividend of ₹8 per share (face value ₹10/ each) for the financial year 2015-16 in their meeting held on 12th January, 2016.
9. In terms of Schedule II to the Companies Act, 2013, the Company has w.e.f.01.04.2015 implemented component accounting in respect of assets. As a result, depreciation for period of nine months ended on 31.12.2015, calculated based on revised useful life of the components under written down value method is higher by ₹ 3.60 crore.
10. The Federal Republic of Nigeria has granted an Oil Mining Lease (OML 142) by converting the Oil Prospecting License (OPL 205) to search for, win, work, carry away and dispose off all petroleum in, under or throughout the area, which is valid upto June, 2029. Accordingly, the loan agreement with Suntera Nigeria 205 Limited was amended during the quarter with repayment date extended to 31.01.2022 with a provision that the borrower shall after commencement of production repay the loan before the repayment date if its cash flow or reserves so allows. Further, loan of ₹ 2.73 crore have been given during the quarter to Suntera Nigeria 205 Limited and considered as recoverable. The Company has retained the provision created against the dues of ₹ 108.21 crore including interest of ₹ 7.89 crore upto 31.12.2009 in the accounts as of 31.03.2015. No accrual of interest income from 01.01.2010 till 31.12.2015 amounting to ₹ 42.46 crore has been done on conservative basis. The issue will be decided as of 31.03.2016 and necessary accounting to be done at the year end.
11. In terms of the decision of Government of India, the Company has shared under recoveries of downstream Public Sector Oil Marketing Companies. The impact of this on revenue is as under:

(₹ in crore)

Decrease in	Quarter ended			Nine months ended		Year ended
	31-12-2015*	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
Net revenue	0.00	84.50	1437.73	251.93	5522.58	5522.58

* The Company has provided 'NIL' discount for the quarter ended 31st December, 2015 pending receipt of any order from Ministry of Petroleum & Natural Gas (MoP&NG) and Petroleum Planning and Analysis Cell (PPAC) towards sharing of under-recoveries of Public Sector Oil Marketing Companies (OMCs) for the quarter ended 31st December, 2015.

12. In terms of Letter No. C-31033/1/2012-CA/FTS:18688 dated. 02.01.2016 issued by the Ministry of Petroleum and Natural Gas (MoP&NG), Shri Sunjay Sudhir, JS (IC), MoP&NG has been appointed as Government Nominee Director on the Board of Oil India Limited in place of Shri Nalin Kumar Srivastava, Director (E-II), MoP&NG.

13. Previous period's figures have been re-classified/re-grouped, wherever necessary.

Place : Noida
Date: 12th February, 2016

For Oil India Limited


Mrs. Rupshikha S. Borah
Director (Finance)
DIN: 06700534





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EXTRACTS OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2015


(₹ in crore)

Sl. No.	PARTICULARS	Quarter ended	Nine-Months ended	Quarter ended
		31-12-2015	31-12-2015	31-12-2014
		Unaudited	Unaudited	Unaudited
1	Total income from operations (net)	2341.56	7755.62	2194.75
2	Net Profit from ordinary activities after tax	410.65	1860.87	498.28
3	Net Profit for the period after tax (after Extraordinary items)	410.65	1860.87	498.28
4	Paid-up equity share capital (Face value of ₹ 10/- each)	601.14	601.14	601.14
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)*	-	-	-
6	Earnings per share (of ₹ 10/- each) (not annualised)			
	(i) Basic & Diluted EPS before extraordinary items (₹)	6.84	30.96	8.29
	(ii) Basic & Diluted EPS after extraordinary items (₹)	6.84	30.96	8.29

* Reserves excluding revaluation reserve as at 31st March 2015 was ₹ 20913.17 crore.

Note: The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone Unaudited Financial Results for the Quarter and Nine months of the Company are available on the "Investors" section of Company's website <http://www.oil-india.com> and under "Corporates" section of National Stock Exchange of India Limited and BSE Limited websites at <http://nseindia.com> and <http://www.bseindia.com>.

For Oil India Limited


Mrs. Rupshikha S. Borah
Director (Finance)
DIN: 06700534

Place : Noida
Date: 12th February, 2016