



ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम) पंजीकृत कार्यालय: दुलियाजान, असम

Oil India Limited

(A Government of India Enterprise) Registered Office "Dulijan, Assam"

प्लॉट. न. 19, सैक्टर 16-ए, नोएडा-201 301, उत्तर प्रदेश

Plot No. : 19, Sector 16-A, Noida-201 301, 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: 12.11.2018

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

BSE Limited
Department of Corporate Service,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.
Scrip: 533106

Sub : Unaudited Financial Results (Standalone)
Quarter and Half Year ended 30.09.2018 (Q-2/HY-2018-19)

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

Sir / Madam,

Pursuant to Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015, the Unaudited Financial Results (Standalone) for the Quarter and Half Year ended 30th September, 2018 (Q2/HY-2018-19) have been approved by the Board of Directors in its Meeting held on 12.11.2018.

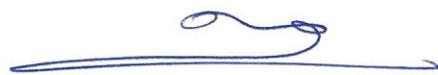
Accordingly, followings are attached herewith:

- (i) Unaudited Financial Results for Q2/HY-2018-19.
- (ii) Limited Review Report of the Auditors.

The Board Meeting commenced at 02.30 pm and concluded at 4.50 pm.

Thanking you,

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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	3743.58	3390.46	2473.74	7134.04	4805.48	10656.47
II. Other income	287.83	126.77	330.99	414.60	484.95	1484.17
III. Total Income (I+II)	4031.41	3517.23	2804.73	7548.64	5290.43	12140.64
IV. Expenses						
(a) Purchases of Stock-in-Trade	50.36	34.12	3.47	84.48	3.47	28.29
(b) Changes in Inventories of Finished Goods	(6.12)	(28.10)	1.14	(34.22)	18.26	20.68
(c) Employee Benefits Expense	398.76	343.00	438.83	741.76	845.10	1693.29
(d) Royalty & Cess	1056.75	967.62	664.14	2024.37	1293.48	2929.03
(e) Contract Cost	278.75	285.55	194.67	564.30	400.13	926.94
(f) Consumption of Stores & Spares parts	44.93	40.65	39.39	85.58	80.40	185.18
(g) Finance Costs	125.68	112.42	105.77	238.10	205.66	415.68
(h) Depreciation, Depletion and Amortisation Expense	365.58	337.24	323.83	702.82	614.10	1270.01
(i) Other Expenses	445.53	339.22	119.91	784.75	278.34	961.74
Total Expenses	2760.22	2431.72	1891.15	5191.94	3738.94	8430.84
V. Profit before exceptional items and tax (III - IV)	1271.19	1085.51	913.58	2356.70	1551.49	3709.80
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit before Tax (V-VI)	1271.19	1085.51	913.58	2356.70	1551.49	3709.80
VIII. Tax Expense:						
(1) Current Tax	343.23	330.03	182.39	673.26	324.54	648.39
(2) Deferred Tax	65.95	52.26	85.22	118.21	130.74	393.48
Total Tax Expenses (1+2)	409.18	382.29	267.61	791.47	455.28	1041.87
IX. Profit for the period from Continuing Operations (VII-VIII)	862.01	703.22	645.97	1565.23	1096.21	2667.93
X. Profit for the period from Discontinued Operations	-	-	-	-	-	-
XI. Tax Expense of Discontinued Operations	-	-	-	-	-	-
XII. Profit from Discontinued Operations after Tax (X-XI)	-	-	-	-	-	-
XIII. Profit for the period (IX+XII)	862.01	703.22	645.97	1565.23	1096.21	2667.93
XIV. Other Comprehensive Income (OCI)						
A (i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the Defined Benefit Plans	7.02	26.42	(21.30)	33.44	(42.59)	184.64
(b) Equity Instruments through Other Comprehensive Income	(128.68)	(1000.32)	371.48	(1129.00)	326.56	(821.89)
(ii) Income tax relating to items that will not be reclassified to profit or loss	9.72	72.15	4.16	81.87	784.89	1.80
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (A+B)	(111.94)	(901.75)	354.34	(1013.69)	1068.86	(635.45)
XV. Total Comprehensive Income for the period (XIII+XIV)	750.07	(198.53)	1000.31	551.54	2165.07	2032.48
XVI. Paid-up Equity Share Capital (Face value of ₹10 each)	1134.90	1134.90	756.60	1134.90	756.60	756.60
XVII. Other Equity						27152.81
XVIII. Earnings Per Share (EPS) (for Continuing Operations)						
Basic & Diluted EPS (₹)	7.59	6.20	5.69	13.79	9.50	23.32
XIX. Earnings Per Share (EPS) (for Discontinued Operations)						
Basic & Diluted EPS (₹)	-	-	-	-	-	-
XX. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)						
Basic & Diluted EPS (₹)	7.59	6.20	5.69	13.79	9.50	23.32

(i) Other income is mainly on account of interest/dividend from deposits/investments.

(ii) The Earnings per Share (both basic and diluted) for the quarter and half year ended 30th September, 2017 and year ended 31st March, 2018 have been calculated after adjustment of the number of bonus shares issued as per Ind AS 33 (Refer note no:3).

(iii) The Earnings per Share (both basic and diluted) for the half year ended 30th September, 2017 and year ended 31st March, 2018 have been computed on the basis of weighted average number of shares outstanding during the period considering buy back of 449,12,000 equity shares during the year.

(iv) The Earnings per Share (both basic and diluted) for the period are not annualised.





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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Standalone					
	Quarter ended			Half Year ended		Year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Crude Oil	3,040.30	2,777.79	1,934.57	5,818.09	3,750.23	8,499.84
(b) Natural Gas	501.34	443.08	373.54	944.42	727.63	1,531.35
(c) LPG	40.85	28.31	27.84	69.16	45.75	120.88
(d) Pipeline Transportation	99.70	89.82	93.17	189.52	189.81	365.58
(e) Renewable Energy	56.42	46.94	40.29	103.36	83.27	120.82
(f) Others	4.97	4.52	4.33	9.49	8.79	18.00
Total	3,743.58	3,390.46	2,473.74	7,134.04	4,805.48	10,656.47
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	3,743.58	3,390.46	2,473.74	7,134.04	4,805.48	10,656.47
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	1,307.34	1,135.70	707.95	2,443.04	1,306.46	2,876.21
(b) Natural Gas	161.43	118.97	123.61	280.40	218.84	456.14
(c) LPG	21.89	8.02	12.83	29.91	19.90	63.93
(d) Pipeline Transportation	(11.68)	(26.05)	8.74	(37.73)	25.67	(46.88)
(e) Renewable Energy	32.53	7.84	14.83	40.37	36.97	18.59
(f) Others	3.68	3.51	4.29	7.19	7.38	12.30
Total	1,515.19	1,247.99	872.25	2,763.18	1,615.22	3,380.29
Add: Interest/Dividend Income	264.21	102.11	319.28	366.32	447.74	1,409.88
Less: Interest Expenses	125.68	112.42	105.77	238.10	205.66	415.68
Less: Unallocable expenditure net of unallocable income	382.53	152.17	172.18	534.70	305.81	664.69
Profit Before Tax	1,271.19	1,085.51	913.58	2,356.70	1,551.49	3,709.80
3. Segment Assets						
(a) Crude Oil	8,979.29	8,821.05	8,694.74	8,979.29	8,694.74	8,665.58
(b) Natural Gas	4,850.80	4,839.16	4,357.61	4,850.80	4,357.61	4,893.62
(c) LPG	74.36	71.20	76.14	74.36	76.14	73.86
(d) Pipeline Transportation	1,338.34	1,325.38	1,429.24	1,338.34	1,429.24	1,345.09
(e) Renewable Energy	828.06	841.95	679.70	828.06	679.70	863.88
(f) Others	6.04	5.99	0.97	6.04	0.97	9.01
(g) Unallocated Assets	29,199.03	28,190.39	30,216.25	29,199.03	30,216.25	28,183.14
Total Segment Assets	45,275.92	44,095.12	45,454.65	45,275.92	45,454.65	44,034.18
4. Segment Liabilities						
(a) Crude Oil	2,385.77	2,382.33	2,594.75	2,385.77	2,594.75	2,184.90
(b) Natural Gas	769.61	766.40	824.17	769.61	824.17	712.95
(c) LPG	26.70	26.80	29.53	26.70	29.53	24.26
(d) Pipeline Transportation	203.51	169.59	232.75	203.51	232.75	175.68
(e) Renewable Energy	5.62	5.97	2.82	5.62	2.82	3.63
(f) Others	-	-	-	-	-	-
(g) Unallocated Liabilities	14,169.67	13,375.53	12,508.19	14,169.67	12,508.19	13,023.35
Total Segment Liabilities	17,560.88	16,726.62	16,192.21	17,560.88	16,192.21	16,124.77



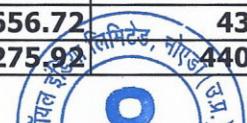


OIL INDIA LIMITED
Regd. Office : Duliagan, Assam
CIN: L11101AS1959GOI001148

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

(₹ in crore)

Particulars	As at	
	30.09.2018	31.03.2018
	Unaudited	Audited
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	10108.66	10221.91
(b) Capital Work-in-Progress	951.54	988.08
(c) Exploration and Evaluation Assets	1927.62	1687.80
(d) Other Intangible Assets	41.60	50.18
(e) Financial Assets		
(i) Investments	21173.90	22180.17
(ii) Loans	759.99	677.65
(iii) Others	69.58	67.08
(f) Other Non-current Assets	41.11	45.38
Total Non-current Assets	35074.00	35918.25
2. Current Assets		
(a) Inventories	1168.54	1078.26
(b) Financial Assets		
(i) Investments	804.21	605.40
(ii) Trade Receivables	1466.01	1407.76
(iii) Cash and Cash Equivalents	156.48	114.95
(iv) Other Bank Balances	4292.67	2977.62
(v) Loans	92.02	67.60
(vi) Others	455.91	473.03
(c) Current Tax Assets (Net)	999.15	1200.87
(d) Other Current Assets	766.93	190.44
Total Current Assets	10201.92	8115.93
Total Assets	45275.92	44034.18
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1134.90	756.60
(b) Other Equity	26580.14	27152.81
Total Equity	27715.04	27909.41
2. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4547.16	7365.56
(ii) Trade Payables	1.80	1.86
(iii) Other Financial Liabilities	156.47	163.82
(b) Provisions	732.99	778.42
(c) Deferred Tax Liabilities (Net)	3465.74	3438.96
Total Non-current Liabilities	8904.16	11748.62
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	440.78	551.40
(ii) Other Financial Liabilities	7022.66	3166.62
(b) Other Current Liabilities	584.93	190.12
(c) Provisions	608.35	468.01
Total Current Liabilities	8656.72	4376.15
Total Equity & Liabilities	45275.92	44034.18



Notes to financial results for the quarter and half year ended 30th September, 2018:

1. The above financial results for the quarter and half year ended 30th September, 2018 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 12th November, 2018.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the financial results for the quarter and half year ended 30th September, 2018 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
3. The Board of Directors in its meeting held on 09th February, 2018 had recommended issue of bonus shares in the ratio of one equity share of ₹ 10 each for two existing equity shares of ₹ 10 each held. The issue of bonus shares was approved by the shareholders on 21st March, 2018 and accordingly the Company had allotted 37,83,01,304 number of equity shares on 03rd April, 2018. The Earnings per Share (both basic and diluted) for the comparative periods and year ended 31st March, 2018 have been calculated after adjustment of the number of bonus shares issued.
4. The pay revision of Unionised Employees is due w.e.f 1st January, 2017 and is under finalisation. A provision of ₹ 265.01 crore has been made in the accounts towards pay revision.
5. Impairment loss, if any, on account of impairment of assets are reviewed at the year end unless there are compelling circumstances.
6. During the financial year 2017-18, the Company has received show cause cum demand notices (SCN), from the Directorate General of Goods and Service Tax Intelligence seeking to levy service tax along with interest and penalty, on Royalty paid on Crude Oil & Natural Gas levied under Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan for the period March, 2016 to June, 2017. The Company has made detailed representations to the Appropriate Authorities contesting such levy. Pending adjudication of the matter, the entire Service Tax amount of ₹ 257.13 crore as per the show cause notice has been deposited by the Company under protest in May, 2018.

Further, as an abundant caution, the Company has been depositing under protest GST on Royalty paid on Crude Oil & Natural Gas levied under Oil Industry (Development & Regulation) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan and the amount deposited till 30th September, 2018 includes GST ₹ 330.70 crore and interest ₹ 11.18 crore thereon.

The above amounts have been considered as contingent liability as on 30th September, 2018.

7. Figures of previous periods' have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited

Place: Noida
Date: 12th November, 2018


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



N.C. BANERJEE & CO
Chartered Accountants
2, Ganesh Chandra Avenue
1st Floor, Room No.-9
Kolkata – 700 013

B.N MISRA & CO
Chartered Accountants
S-29, Maitri Vihar (Phase-II)
Chandrasekharpur
Bhubaneswar – 751 023

LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS
OIL INDIA LIMITED

- 1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Oil India Limited (“the Company”) for the quarter and half year ended 30th September, 2018 (“herein after referred to as the financial statements”) prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report these financial statements based on our review.
- 2) We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


(CA B.K. Biswas)
Partner
Membership No. 055623



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


(CA G.D. Mishra)
Partner
Membership No. 206025



Place: Noida
Date: 12th November, 2018