



ऑयल इंडिया लिमिटेड

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

Oil India Limited

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

प्लॉट. न. 19, सेक्टर 16-ए, नोएडा-201301 उत्तर प्रदेश
Plot No. : 19, Sector 16-A, Noida-201301, Uttar Pradesh
दूरभाष / Telephone : 0120-2488333-347 फैक्स / Fax : 0120-2488310

Ref. No. OIL/SEC/32-33/NSE-BSE
Dated: 12.02.2019

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 Nine Months ended 31.12.2018

Ref : Regulation 30 and 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 Nine Months ended 31st December, 2018 have been approved by the Board of Directors in its Meeting held on 12.02.2019.

Accordingly, followings are attached herewith:

- (i) Unaudited Financial Results for Quarter and Nine Months ended 31.12.2018
- (ii) Limited Review Report of the Auditors.

The Board Meeting commenced at 12.05 pm and concluded at **3.53**pm.

Thanking you,

Yours faithfully,
Oil India Limited


(S.K. Senapati)
CGM (Legal & CS)

Encl: As above



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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	3514.03	3743.58	2852.55	10648.07	7658.03	10656.47
II. Other income	601.22	287.83	212.75	1015.82	697.70	1484.17
III. Total Income (I+II)	4115.25	4031.41	3065.30	11663.89	8355.73	12140.64
IV. Expenses						
(a) Purchases of Stock-in-Trade	58.68	50.36	9.01	143.16	12.48	28.29
(b) Changes in Inventories of Finished Goods	12.17	(6.12)	(19.36)	(22.05)	(1.10)	20.68
(c) Employee Benefits Expense	413.03	398.76	398.51	1154.79	1243.61	1693.29
(d) Royalty & Cess	975.10	1056.75	789.45	2999.47	2082.93	2929.03
(e) Contract Cost	272.66	278.75	248.04	836.96	648.17	926.94
(f) Consumption of Stores & Spares parts	42.22	44.93	46.97	127.80	127.37	185.18
(g) Finance Costs	121.60	125.68	102.33	359.70	307.99	415.68
(h) Depreciation, Depletion and Amortisation Expense	369.37	365.58	356.08	1072.19	970.18	1270.01
(i) Other Expenses	218.69	445.53	155.46	1003.44	433.80	961.74
Total Expenses	2483.52	2760.22	2086.49	7675.46	5825.43	8430.84
V. Profit before exceptional items and tax (III - IV)	1631.73	1271.19	978.81	3988.43	2530.30	3709.80
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit before Tax (V-VI)	1631.73	1271.19	978.81	3988.43	2530.30	3709.80
VIII. Tax Expense:						
(1) Current Tax	230.23	343.23	228.02	903.49	552.56	648.39
(2) Deferred Tax	168.05	65.95	45.57	286.26	176.31	393.48
Total Tax Expenses (1+2)	398.28	409.18	273.59	1189.75	728.87	1041.87
IX. Profit for the period from Continuing Operations (VII-VIII)	1233.45	862.01	705.22	2798.68	1801.43	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)	1233.45	862.01	705.22	2798.68	1801.43	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	16.81	7.02	196.32	50.25	153.73	184.64
(b) Equity Instruments through Other Comprehensive Income	(791.51)	(128.68)	(290.14)	(1920.51)	36.42	(821.89)
(ii) Income tax relating to items that will not be reclassified to profit or loss	67.32	9.72	(42.48)	149.19	742.41	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)	(707.38)	(111.94)	(136.30)	(1721.07)	932.56	(635.45)
XV. Total Comprehensive Income for the period (XIII+XIV)	526.07	750.07	568.92	1077.61	2733.99	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 (₹)	10.87	7.59	6.21	24.66	15.70	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 (₹)	10.87	7.59	6.21	24.66	15.70	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 nine months ended 31st December, 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 nine months ended 31st December, 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 FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in crore)

Particulars	Standalone					
	Quarter ended		Nine months ended			Year ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Segment Revenue						
(a) Crude Oil	2,777.37	3,040.30	2,283.94	8,595.46	6,034.17	8,499.84
(b) Natural Gas	573.93	501.34	408.34	1,518.35	1,135.97	1,531.35
(c) LPG	39.74	40.85	38.06	108.90	83.81	120.88
(d) Pipeline Transportation	100.95	99.70	100.46	290.47	290.27	365.58
(e) Renewable Energy	17.94	56.42	17.36	121.30	100.63	120.82
(f) Others	4.10	4.97	4.39	13.59	13.18	18.00
Total	3,514.03	3,743.58	2,852.55	10,648.07	7,658.03	10,656.47
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	3,514.03	3,743.58	2,852.55	10,648.07	7,658.03	10,656.47
2. Segment Results						
Profit Before Tax and Interest:						
(a) Crude Oil	1,197.77	1,307.34	855.71	3,640.81	2,162.17	2,876.21
(b) Natural Gas	207.85	161.43	116.96	488.25	335.80	456.14
(c) LPG	19.96	21.89	23.26	49.87	43.16	63.93
(d) Pipeline Transportation	(18.82)	(11.68)	5.85	(56.55)	31.52	(46.88)
(e) Renewable Energy	(16.47)	32.53	(7.54)	23.90	29.43	18.59
(f) Others	2.46	3.68	2.53	9.65	9.91	12.30
Total	1,392.75	1,515.19	996.77	4,155.93	2,611.99	3,380.29
Add: Interest/Dividend Income	565.54	264.21	190.98	931.86	638.72	1,409.88
Less: Interest Expenses	121.60	125.68	102.33	359.70	307.99	415.68
Less: Unallocable expenditure net of unallocable income	204.96	382.53	106.61	739.66	412.42	664.69
Profit Before Tax	1,631.73	1,271.19	978.81	3,988.43	2,530.30	3,709.80
3. Segment Assets						
(a) Crude Oil	8,717.41	8,979.29	8,866.46	8,717.41	8,866.46	8,665.58
(b) Natural Gas	4,919.60	4,850.80	4,397.72	4,919.60	4,397.72	4,893.62
(c) LPG	64.24	74.36	75.17	64.24	75.17	73.86
(d) Pipeline Transportation	1,326.60	1,338.34	1,401.73	1,326.60	1,401.73	1,345.09
(e) Renewable Energy	806.71	828.06	645.97	806.71	645.97	863.88
(f) Others	6.31	6.04	7.85	6.31	7.85	9.01
(g) Unallocated Assets	28,119.40	29,199.03	30,148.37	28,119.40	30,148.37	28,183.14
Total Segment Assets	43,960.27	45,275.92	45,543.27	43,960.27	45,543.27	44,034.18
4. Segment Liabilities						
(a) Crude Oil	2,368.90	2,385.77	2,617.69	2,368.90	2,617.69	2,184.90
(b) Natural Gas	764.80	769.61	835.13	764.80	835.13	712.95
(c) LPG	26.57	26.70	29.61	26.57	29.61	24.26
(d) Pipeline Transportation	219.60	203.51	147.80	219.60	147.80	175.68
(e) Renewable Energy	2.39	5.62	3.49	2.39	3.49	3.63
(f) Others	-	-	-	-	-	-
(g) Unallocated Liabilities	11,902.76	14,169.67	11,906.16	11,902.76	11,906.16	13,023.35
Total Segment Liabilities	15,285.02	17,560.88	15,539.88	15,285.02	15,539.88	16,124.77



Notes to financial results for the quarter and nine months ended 31st December, 2018:

1. The above financial results for the quarter and nine months ended 31st December, 2018 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 12th February, 2019.
2. The Joint Statutory Auditors of the Company have carried out Limited Review of the financial results for the quarter and nine months ended 31st December, 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 Board of Directors in its meeting held on 12th February, 2019 has declared an interim dividend of ₹ 8.50 per equity share (face value of ₹ 10 per equity share).
5. The Board of Directors in its meeting held on 19th November, 2018 had approved buy back of equity shares of the Company not exceeding 5,04,98,717 equity shares representing approximately 4.45% of the total number of equity shares in the paid up share capital of the Company at a price of ₹ 215 per equity share from all equity shareholders of the Company, as on record date, on a proportionate basis through a "Tender Offer" in cash for aggregate consideration not exceeding ₹1,085.73 crore. The process of buy back is likely to be completed in March 2019.
6. The pay revision of Unionised Employees is due w.e.f. 1st January, 2017 and is under finalisation. A provision of ₹ 302.38 crore has been made in the accounts towards pay revision till 31st December, 2018.
7. 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 from 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 under protest depositing GST 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 and an amount of ₹ 444.03 crore has been deposited till 31st December, 2018 which includes GST ₹ 432.85 crore and interest ₹ 11.18 crore.

The above amounts have been included in contingent liability as on 31st December, 2018.

8. The Company has issued US \$550 million 5.125% Fixed Rate Senior Unsecured Reg S Notes on 4th February, 2019 for tenor of 10 years for repayment of its existing foreign currency indebtedness and investments in Mozambique. The Notes are listed in Singapore Stock Exchange and International Securities Market of London Stock Exchange (ISM).



9. In terms of Ministry of Petroleum and Natural Gas (MoP&NG) Letter No. C-31033/1/2016-CA (42979) dated 15th October, 2018, Shri Amar Nath, Joint Secretary, MoP&NG has been appointed as Government Nominee Director on the Board of Oil India Limited (w.e.f. 15th October, 2018) vice Shri Diwakar Nath Misra, Joint Secretary, MoP&NG.
10. 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 February, 2019


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



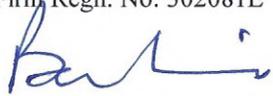
N.C. BANERJEE & CO
Chartered Accountants
2, Ganesh Chandra Avenue
1st Floor, Room No.-9
Kolkata – 700 013

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 nine months ended 31st December, 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 on 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 February, 2019