

ऑयल इंडिया लिमिटेड

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

Oil India Limited

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

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

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

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CIN : L11101AS1959GOI001148 ई-मेल / E-mail : oilindia@oilindia.in, वेबसाइट / Website : www.oil-india.com

Ref. No. OIL/SEC/32-33/NSE-BSE

Dated: 27.05.2019

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: (i) Audited Financial Results for the 4th quarter & year ended 31st March, 2019 (Standalone and Consolidated)
(ii) Recommendation of Final Dividend 2018-19

Ref: Regulation 30, 33 and 43 of the SEBI (LODR) Regulations, 2015

Sir / Madam,

Pursuant to Regulation 30, 33 and 43 of the SEBI (LODR) Regulations, 2015, it is hereby informed that the Board of Directors in their 502nd Meeting held on 27.05.2019 has inter-alia:

- (i) Approved Audited Financial Results for the 4th quarter & year ended 31st March, 2019 (Standalone and Consolidated). A copy of the Results alongwith the "Auditors' Report (with unmodified opinion for standalone and consolidated results)" are attached.
- (ii) Recommended Final Dividend of **Rs. 1.75 (Rupees one and seventy five paise) per share** (i.e. 17.50 % on the paid up equity share capital) for the financial year 2018-19 subject to the approval of the shareholders at the ensuing AGM. The Final Dividend 2018-19 would be paid within 30 days from the date of its declaration at the AGM.

The Board Meeting commenced at 12:15 pm and concluded at 06.50 pm.

The above is for your information and records please.

Yours faithfully,
For Oil India Limited

(A.K. Sahoo)
Company Secretary

Encl: As above



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

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2019

(₹ in crore)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I. Revenue from operations	3086.89	3514.03	2998.44	13734.96	10656.47	13780.45	10697.75
II. Other income	419.22	601.22	786.47	1435.04	1484.17	1126.86	1010.06
III. Total Income (I+II)	3506.11	4115.25	3784.91	15170.00	12140.64	14907.31	11707.81
IV. Expenses							
(a) Purchases of Stock-in-Trade	65.07	58.68	15.81	208.23	28.29	208.23	28.29
(b) Changes in Inventories of Finished Goods	(4.12)	12.17	21.78	(26.17)	20.68	(26.17)	20.68
(c) Employee Benefits Expense	421.74	413.03	449.68	1576.53	1693.29	1577.31	1693.29
(d) Royalty & Cess	838.53	975.10	846.10	3838.00	2929.03	3839.60	2929.60
(e) Contract Cost	277.53	272.66	278.77	1114.49	926.94	1114.49	926.94
(f) Consumption of Stores & Spares parts	59.65	42.22	57.81	187.45	185.18	187.45	185.18
(g) Finance Costs	119.79	121.60	107.69	479.49	415.68	623.53	553.68
(h) Depreciation, Depletion and Amortisation Expense	424.12	369.37	299.83	1496.31	1270.01	1540.73	1326.64
(i) Other Expenses	349.22	218.69	527.94	1352.66	961.74	1289.02	986.24
Total Expenses	2551.53	2483.52	2605.41	10226.99	8430.84	10354.19	8650.54
V. Profit before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)	954.58	1631.73	1179.50	4943.01	3709.80	4553.12	3057.27
VI. Exceptional Items	1026.79	-	-	1026.79	-	1,026.79	-
VII. Share of Profit of Associates and Joint Ventures accounted for using the equity method						1,150.86	801.81
VIII. Profit / (Loss) before Tax (V-VI+VII)	(72.21)	1631.73	1179.50	3916.22	3709.80	4677.19	3859.08
IX. Tax Expense:							
(1) Current Tax	167.44	230.23	95.83	1070.93	648.39	1139.41	746.66
(2) Deferred Tax	(31.11)	168.05	217.17	255.15	393.48	299.98	377.80
Total Tax Expenses (1+2)	136.33	398.28	313.00	1326.08	1041.87	1439.39	1124.46
X. Profit/(Loss) for the period from Continuing Operations (VIII-IX)	(208.54)	1233.45	866.50	2590.14	2667.93	3237.80	2734.62
XI. Profit for the period from Discontinued Operations	-	-	-	-	-	-	-
XII. Tax Expense of Discontinued Operations	-	-	-	-	-	-	-
XIII. Profit from Discontinued Operations after Tax (XI-XII)	-	-	-	-	-	-	-
XIV. Profit / (Loss) for the period (X+XIII)	(208.54)	1233.45	866.50	2590.14	2667.93	3237.80	2734.62
XV. Other Comprehensive Income (OCI)							
A (i) Items that will not be reclassified to profit or loss:							
(a) Remeasurement of the Defined Benefit Plans	71.51	16.81	30.91	121.76	184.64	121.76	184.64
(b) Equity Instruments through Other Comprehensive Income	1252.83	(791.51)	(858.31)	(667.68)	(821.89)	(667.68)	(821.89)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	-	-	-	-	-	0.36	(0.75)
(ii) Income tax relating to items that will not be reclassified to profit or loss	98.97	67.32	(740.61)	248.16	1.80	248.16	1.80
B (i) Items that will be reclassified to profit or loss							
(a) Exchange difference in translating the financial statements of foreign operations	-	-	-	-	-	273.66	169.87
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	-	-	-	-	-	(823.50)	455.90
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Total Other Comprehensive Income (A+B)	1,423.31	(707.38)	(1,568.01)	(297.76)	(635.45)	(847.24)	(10.43)
XVI. Total Comprehensive Income for the period (XIV+XV)	1214.77	526.07	(701.51)	2292.38	2032.48	2390.56	2724.19
XVII. Paid-up Equity Share Capital (Face value of ₹ 10 each)	1084.41	1134.90	756.60	1084.41	756.60	1084.41	756.60
XVIII. Other Equity				26660.78	27152.81	27890.06	28273.39
XIX. Earnings Per Share (EPS) (for Continuing Operations)							
Basic & Diluted EPS (₹)	(1.86)	10.87	7.64	22.88	23.32	28.60	23.90
XX. Earnings Per Share (EPS) (for Discontinued Operations)							
Basic & Diluted EPS (₹)	-	-	-	-	-	-	-
XXI. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)							
Basic & Diluted EPS (₹)	(1.86)	10.87	7.64	22.88	23.32	28.60	23.90

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

(ii) The Earnings per Share (both basic and diluted) have been calculated after adjustment of bonus shares issued as per Ind AS 33.

(iii) The Earnings per Share (both basic and diluted) for the quarter and year ended 31st March, 2019 have been computed on the basis of weighted average number of shares outstanding during the period considering buy back of 504,98,717 equity shares during the year and for the year ended 31st March, 2018 has been computed on the basis of weighted average number of shares outstanding during the year considering buy back of 449,12,000 equity shares during Financial Year 2017-18.





OIL INDIA LIMITED
Regd. Office : Duliajan, Assam
CIN: L11101AS1959GO1001148

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

(₹ in crore)

Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Audited	Audited	Audited	Audited
I. ASSETS				
1. Non-current Assets				
(a) Property, Plant and Equipment	10056.05	10221.91	10386.53	10569.69
(b) Capital Work-in-Progress	1267.42	988.08	1267.42	988.08
(c) Exploration and Evaluation Assets	2038.49	1687.80	2051.04	1700.50
(d) Other Intangible Assets	33.41	50.18	33.41	50.18
(e) Financial Assets				
(i) Investments	21750.15	22180.17	26197.78	26051.33
(ii) Loans	805.63	677.65	500.16	650.82
(iii) Others	70.03	67.08	70.03	70.05
(f) Other Non-current Assets	71.14	45.38	71.14	45.38
Total Non-current Assets	36092.32	35918.25	40577.51	40126.03
2. Current Assets				
(a) Inventories	1219.91	1078.26	1219.91	1078.26
(b) Financial Assets				
(i) Investments	252.75	605.40	252.75	605.40
(ii) Trade Receivables	1313.51	1407.76	1317.74	1413.77
(iii) Cash and Cash Equivalents	3661.64	114.95	3708.94	204.46
(iv) Other Bank Balances	2474.15	2977.62	2706.73	3115.51
(v) Loans	35.07	67.60	221.76	225.96
(vi) Others	349.03	473.03	359.73	473.89
(c) Current Tax Assets (Net)	1059.74	1200.87	1060.09	1200.75
(d) Other Current Assets	1007.18	190.44	1007.24	190.44
Total Current Assets	11372.98	8115.93	11854.89	8508.44
Total Assets	47465.30	44034.18	52432.40	48634.47
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	1084.41	756.60	1084.41	756.60
(b) Other Equity	26660.78	27152.81	27890.06	28273.39
Total Equity	27745.19	27909.41	28974.47	29029.99
2. Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	7266.78	7365.56	10755.28	10689.84
(ii) Trade Payables				
(A) Dues to MSMEs	-	-	-	-
(B) Dues to other than MSMEs	2.98	1.86	2.98	1.86
(iii) Other Financial Liabilities	147.77	163.82	94.95	103.50
(b) Provisions	756.45	778.42	767.94	789.41
(c) Deferred Tax Liabilities (Net)	3412.65	3438.96	3662.16	3643.64
Total Non-current Liabilities	11586.63	11748.62	15283.31	15228.25
3. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	1.32	0.78
(ii) Trade Payables				
(A) Dues to MSMEs	15.80	0.40	15.80	0.40
(B) Dues to other than MSMEs	622.76	551.00	627.48	557.77
(iii) Other Financial Liabilities	5614.31	3166.62	5649.41	3159.15
(b) Other Current Liabilities	239.75	190.12	239.75	190.12
(c) Provisions	1640.86	468.01	1640.86	468.01
Total Current Liabilities	8133.48	4376.15	8174.62	4376.23
Total Equity & Liabilities	47465.30	44034.18	52432.40	48634.47





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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ in crore)

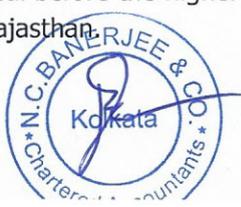
Particulars	Standalone					Consolidated	
	Quarter ended			Year Ended		Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue							
(a) Crude Oil	2,400.19	2,777.37	2,465.67	10,995.65	8,499.84	11038.87	8538.98
(b) Natural Gas	540.85	573.93	395.38	2,059.20	1,531.35	2061.47	1533.49
(c) LPG	32.63	39.74	37.07	141.53	120.88	141.53	120.88
(d) Pipeline Transportation	74.87	100.95	75.31	365.34	365.58	365.34	365.58
(e) Renewable Energy	33.32	17.94	20.19	154.62	120.82	154.62	120.82
(f) Others	5.03	4.10	4.82	18.62	18.00	18.62	18.00
Total	3,086.89	3,514.03	2,998.44	13,734.96	10,656.47	13780.45	10697.75
Less : Inter Segment Revenue	-	-	-	-	-	-	-
Net Sales/ Income from Operations	3,086.89	3,514.03	2,998.44	13,734.96	10,656.47	13780.45	10697.75
2. Segment Results							
Profit Before Tax and Interest:							
(a) Crude Oil	861.83	1,197.77	714.04	4,502.64	2,876.21	4498.14	2861.27
(b) Natural Gas	157.34	207.85	120.34	645.59	456.14	647.85	449.76
(c) LPG	10.09	19.96	20.77	59.96	63.93	59.96	63.93
(d) Pipeline Transportation	(51.48)	(18.82)	(78.40)	(108.03)	(46.88)	(108.03)	(46.87)
(e) Renewable Energy	3.86	(16.47)	(10.84)	27.76	18.59	27.76	18.60
(f) Others	2.75	2.46	2.39	12.40	12.30	12.40	12.30
Total	984.39	1,392.75	768.30	5,140.32	3,380.29	5138.08	3358.99
Add: Interest/Dividend Income	373.13	565.54	771.16	1,304.99	1,409.88	2155.15	1752.51
Less: Interest Expenses	119.79	121.60	107.69	479.49	415.68	623.53	553.68
Less: Unallocable expenditure net of unallocable income	1,309.94	204.96	252.27	2,049.60	664.69	1992.51	698.74
Profit / (Loss) Before Tax	(72.21)	1,631.73	1,179.50	3,916.22	3,709.80	4677.19	3859.08
3. Segment Assets							
(a) Crude Oil	9,138.80	8,717.41	8,665.58	9,138.80	8,665.58	9496.71	8982.22
(b) Natural Gas	4,884.72	4,919.60	4,893.62	4,884.72	4,893.62	4884.81	4943.48
(c) LPG	68.97	64.24	73.86	68.97	73.86	68.97	73.86
(d) Pipeline Transportation	1,424.71	1,326.60	1,345.09	1,424.71	1,345.09	1424.71	1345.09
(e) Renewable Energy	761.29	806.71	863.88	761.29	863.88	761.29	863.88
(f) Others	10.28	6.31	9.01	10.28	9.01	10.28	9.00
(g) Unallocated Assets	31,176.53	28,119.40	28,183.14	31,176.53	28,183.14	35785.63	32416.94
Total Segment Assets	47,465.30	43,960.27	44,034.18	47,465.30	44,034.18	52432.40	48634.47
4. Segment Liabilities							
(a) Crude Oil	2,906.31	2,368.90	2,184.90	2,906.31	2,184.90	2965.10	2200.27
(b) Natural Gas	922.18	764.80	712.95	922.18	712.95	922.19	715.35
(c) LPG	34.14	26.57	24.26	34.14	24.26	34.14	24.26
(d) Pipeline Transportation	231.16	219.60	175.68	231.16	175.68	231.16	175.68
(e) Renewable Energy	6.17	2.39	3.63	6.17	3.63	6.17	3.63
(f) Others	-	-	-	-	-	-	-
(g) Unallocated Liabilities	15,620.15	11,902.76	13,023.35	15,620.15	13,023.35	19299.17	16485.29
Total Segment Liabilities	19,720.11	15,285.02	16,124.77	19,720.11	16,124.77	23457.93	19604.48



Notes to financial results for the quarter and year ended 31st March, 2019:

1. The above financial results for the quarter and year ended 31st March, 2019 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 27th May, 2019.
2. The Joint Statutory Auditors of the Company have audited the financial results for the quarter and year ended 31st March, 2019 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143 (6) (b) of the Companies Act, 2013.
4. The Board of Directors in its meeting held on 9th February, 2018 had recommended issue of bonus shares in the ratio of one equity share of ₹ 10.00 each for two existing equity shares of ₹ 10.00 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 3rd April, 2018. The Earnings per Share (both basic and diluted) for the comparative periods and year ended 31st March, 2019 have been calculated after adjustment of the number of bonus shares issued.
5. The Board of Directors have recommended final dividend of ₹ 1.75 per share (face value of ₹ 10.00 per equity share) which is subject to the approval of the shareholders in the ensuing Annual General Meeting. This is in addition to interim dividend of ₹ 8.50 per equity share on 1,13,49,03,911 equity shares i.e. pre buy back (face value of ₹ 10.00 per equity share).
6. In March, 2019, consequent to the approval of the Board of Directors in its meeting held on 19th November, 2018 the Company has completed buy back of 5,04,98,717 equity shares (face value of ₹ 10.00 per equity share) representing approximately 4.45% of the total number of equity shares in the paid up share capital of the Company at a price of ₹ 215.00 per equity share in cash for aggregate consideration of ₹ 1,085.73 crore.
7. The pay revision of Unionised Employees is due w.e.f. 1st January, 2017 and is under finalisation. A provision of ₹ 359.43 crore has been made in the accounts towards pay revision till 31st March, 2019.
8. Oil India International Limited (OIIL) is a wholly owned subsidiary of the Company. Approval from the Administrative Ministry was sought for Voluntary Winding Up in line with the approval of the Board of Directors. The Administrative Ministry has given its approval for Winding Up of OIIL on 20th May, 2019. OIIL would take necessary steps for Voluntary Winding Up in due course of time.
9. During the financial year 2017-18, the Company 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 SCN has been deposited by the Company under protest in May, 2018.

The demand in the SCN has been confirmed by the Joint Commissioner of CGST, Jodhpur for the state of Rajasthan vide order No. 13/ST/JDR/2019 dated 28th March, 2019. The Company is in the process of filing appeal before the higher Appellate Authority against the order passed by the above Adjudicating Authority in Rajasthan.



Further, as an abundant caution, the Company has been depositing under protest 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. The amount deposited for the period from July, 2017 to February, 2019 is ₹ 535.11 crore and ₹ 11.18 crore on account of GST and interest respectively.

The above amounts including the liability for the month of March, 2019 have been included in contingent liability as on 31st March, 2019.

10. The appeals filed by the Income Tax Department in Gauhati High Court challenging the order of the Hon'ble ITAT, Kolkata (A Bench) for the assessment years 2005-06 and 2006-07 have been decided by the Hon'ble Gauhati High Court in favour of the Company vide its order dated 20th February, 2019. This has resulted in refund of ₹ 930.52 crore (including interest) from the Income Tax Department which has been received by the Company on 30th April, 2019.
11. The Company has issued USD 550 million 5.125% Fixed Rate Senior Unsecured Reg S Notes of 10 years tenor on 4th February, 2019 for repayment of its existing foreign currency indebtedness and investments in Mozambique. The Notes are listed in Singapore Stock Exchange and International Securities Market (ISM) of London Stock Exchange.
12. Upon superannuation of Mrs Rupshikha Saikia Borah, the erstwhile Director (Finance) from the services of the Company on 28th February, 2019, Shri Utpal Bora, Chairman & Managing Director is entrusted with additional charge of the post of Director (Finance) w.e.f 1st March, 2019 till appointment of a regular incumbent to the post or till 30.09.2019 or until further orders, whichever, is earliest vide letters no. C-31014/1/2019-CA-PNG (28342) dated 26th February, 2019 & 23rd April, 2019 issued by Ministry of Petroleum & Natural Gas.
13. The Board of Directors in its meeting held on 10th April, 2019 approved the appointment of Shri Harish Madhav, Executive Director (Finance & Accounts) as Chief Financial Officer (CFO) of the Company w.e.f 10th April, 2019 in compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.
14. In terms of Letter No. C-31033/1/2016-CA (42979) dated 15th October, 2018 of Ministry of Petroleum and Natural Gas (MoP&NG), Shri Amar Nath, Joint Secretary (E), MoP&NG was appointed as Government Nominee Director on the Board of the Company vice Shri Diwakar Nath Misra, Joint Secretary, MoP & NG, Government of India with immediate effect for a period of three years on co-terminus basis or until further orders, whichever is earlier.
15. In terms of Letter No. C-31033/1/2016-CA/FTS: 42979 dated 11th March, 2019, of Ministry of Petroleum and Natural Gas (MoP&NG), Shri Sunjay Sudhir, Joint Secretary (International Cooperation), MoP&NG and a Government Nominee Director, had ceased to be the Director on the Board of the Company w.e.f. 11th March, 2019 and Shri B.N. Reddy, Officer on Special Duty-International Cooperation, MoP&NG was appointed as Government Nominee Director on the Board of the Company with effect from 13th March, 2019 for a period of three years on co-terminus basis or until further orders, whichever is earlier.
16. The Board of Directors in its meeting held on 10th April, 2019 approved the appointment of Shri Ajaya Kumar Sahoo, as Company Secretary of the Company w.e.f 11th April, 2019 in compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.
17. The Company is maintaining an irrevocable Trust Fund named as "Oil India Employees' Pension Fund" (OIEPF) for providing pensionary benefit to its employees. The Trust Fund is exempted under Para 39 of Employees' Pension Scheme, 1995 from the Central Government and EPFO. In recent past the Hon'ble



Supreme Court of India and few Hon'ble High Courts have pronounced affirmative verdicts to provide higher pensionary benefits to the members of Employees' Pension Scheme 1995 by allowing them to contribute in Actual Salary. In view of above, the Board of Directors in its 501st meeting held on 23rd April, 2019 accorded approval to give an opportunity to the employees, including, separated employees, to exercise their option to contribute on the basis of Actual Salary.

As the actual number of employees who may opt for contribution to Pension Fund on actual salary basis could not be forecasted with precision, the Company has presumed that 70% of the employees (including the employees who have already exercised the actual salary option) may exercise the option to contribute on actual salary basis in lieu of minimum salary basis. Based on the above, the Company has made a provision of ₹ 1026.79 crore based on actuarial valuation, which has been disclosed as exceptional items in the Statement of Profit & Loss and an amount of ₹ (71.04) crore under Other Comprehensive Income. Accordingly, the estimated one time net deficit on account of change of contribution option is ₹ 955.75 crore.

18. The figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2019 and 31st March, 2018 respectively and the published year to date figures up to the nine months ended 31st December, 2018 and 31st December, 2017 respectively, of relevant financial years which were subjected to limited review.
19. The Company hereby declares that the Auditors have issued Audit Report for both standalone and consolidated financial statements with unmodified opinion for the year ended 31st March, 2019.
20. Figures of previous periods' have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited



(Utpal Bora)

(Chairman & Managing Director)

DIN: 07567357

Place: Noida

Date: 27.05.2019



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

Auditors' Report on Annual Standalone Financial Results of Oil India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF OIL INDIA LIMITED

1. We have audited the accompanying statement of Standalone financial results of OIL INDIA LIMITED ("the Company"), for the year ended 31st March 2019 (The Statement) being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related Standalone Financial Statements and reviewed quarterly financial results upto to the end of third quarter which has been prepared in accordance with the Indian Accounting standards (Ind AS) prescribed under section 133 of the Companies Act 2013 ("The Act") read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such Standalone Financial Statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit includes examining on test basis, which involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the statements

(i) are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016; and

(ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Standalone net profit, total comprehensive income and other financial information of the Company for the year ended 31st March, 2019.

4. Other Matters

- i. The Standalone Financial Statements and other financial information include Company's proportionate share in unaudited joint ventures in respect of assets Rs 70.35 crore, liabilities Rs 15.25 crore, expenses Rs 55.56 crore, incomes Rs 49.23 crore and the elements making up the Cash Flow Statement and related disclosures as at 31st March, 2019 which is based on statements from the operator and certified by the management.
- ii. We have also placed reliance on technical/commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry well, allocation of cost incurred on them, impairment, liability for decommission cost, liability under New Exploration Licensing Policy (NELP) and liability for under performance against minimum work programme.

Our opinion is not modified in respect of these matters.

5. The statement includes the standalone results for the quarter ended 31st March, 2019 and 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year 31st March, 2019 and 31st March 2018 respectively and the published limited reviewed figures up to the 3rd quarter of the current financial year and previous financial year.

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

(CA M.C KODALI)
Partner
Membership No.: 056514

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

(CA B.N MISRA)
Partner
Membership No.: 083927

Place: Noida
Date: 27/05/2019



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Auditors' Report on Annual Consolidated Financial Results of Oil India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF OIL INDIA LIMITED

1. We have audited the accompanying statement of Consolidated financial results of OIL INDIA LIMITED ("the Holding Company"), comprising its subsidiaries, associates and joint ventures (together the Group) for the year ended 31st March 2019 (The Statement) being submitted by the holding company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related Consolidated Financial Statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 ("The Act") read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such Consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit includes examining on test basis, which involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the statements

(i) are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016; and

(ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Consolidated net profit, total comprehensive income and other financial information of the Company for the year ended 31st March, 2019.

4. Other Matters

The Consolidated Financial Statements reflects net assets, total operating revenue and net cash flow aggregating to Rs 1229.28 crore, Rs 45.49 crore and Rs (42.21) crore respectively and the elements making up the Cash Flow Statement and related disclosures for the year ended 31st March 2019 in respect of six subsidiaries, two associates and six joint ventures, the accounts of which have not been audited by us and have been incorporated based on audited financial statements. The Consolidated Financial Statements also include the Group's share of net profits of Rs 647.66 crores for the year ended 31st March 2019.

These financial statements audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amount and disclosure included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

Certain of these subsidiaries, associated and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India to financial statements as per accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures is based on the reports of other auditors as mentioned above.

Our opinion is not modified in respect of these matters.



5. The statement includes the consolidated results for the quarter ended 31st March, 2019 and 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year 31st March, 2019 and 31st March 2018 respectively and the published limited reviewed figures up to the 3rd quarter of the current financial year and previous financial year.

For N.C. BANERJEE & CO.

Chartered Accountants
Firm Regn. No: 302081E



(CA M.C KODALI)
Partner
Membership No.: 056514

For B.N MISRA & CO.

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