



**OIL INDIA LIMITED**  
Regd. Office : Duliajan, Assam

**STATEMENT OF STANDALONE RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> June, 2014**

**PART-I**

(₹ in crore)

PARTICULARS	Quarter Ended			Year Ended
	30 <sup>th</sup> June, 2014	31 <sup>st</sup> March, 2014	30 <sup>th</sup> June, 2013	31 <sup>st</sup> March, 2014
	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income from operations</b>				
(a) Net sales/Income from operations (Net of excise duty) <sup>(i)</sup>	2514.77	1825.22	1980.88	9126.74
(b) Other operating income	140.56	122.93	116.89	485.96
<b>Total income from operations (net)</b>	<b>2655.33</b>	<b>1948.15</b>	<b>2097.77</b>	<b>9612.70</b>
<b>2. Expenses</b>				
(a) Changes in inventories of finished goods	9.41	(9.33)	(16.12)	7.87
(b) Employee benefits expense	365.88	411.49	356.25	1473.18
(c) Depreciation and amortisation expense <sup>(ii)</sup>	164.74	224.39	266.50	1177.02
(d) Royalty & Cess	734.92	600.55	682.63	2878.85
(e) Contract Cost	151.14	265.28	201.49	709.43
(f) Other expenses	138.82	202.81	59.57	515.77
<b>Total expenses</b>	<b>1564.91</b>	<b>1695.19</b>	<b>1550.32</b>	<b>6762.12</b>
<b>3. Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1090.42</b>	<b>252.96</b>	<b>547.45</b>	<b>2850.58</b>
4. Other income <sup>(iii)</sup>	281.68	601.43	351.66	1628.64
<b>5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1372.10</b>	<b>854.39</b>	<b>899.11</b>	<b>4479.22</b>
6. Finance costs	85.74	34.53	0.90	68.78
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1286.36</b>	<b>819.86</b>	<b>898.21</b>	<b>4410.44</b>
8. Exceptional items	0.00	0.00	0.00	0.00
<b>9. Profit from ordinary activities before tax (7 + 8)</b>	<b>1286.36</b>	<b>819.86</b>	<b>898.21</b>	<b>4410.44</b>
10. Tax expense	434.49	254.24	289.13	1429.14
<b>11. Net Profit from ordinary activities after tax (9 - 10)</b>	<b>851.87</b>	<b>565.62</b>	<b>609.08</b>	<b>2981.30</b>
12. Extraordinary items	0.00	0.00	0.00	0.00
<b>13. Net Profit for the period (11-12)</b>	<b>851.87</b>	<b>565.62</b>	<b>609.08</b>	<b>2981.30</b>
14. Paid-up equity share capital (Face value of ₹ 10 each)	601.14	601.14	601.14	601.14
15. Reserve excluding Revaluation Reserves				20107.04
<b>16. Earnings per share (EPS) <sup>(iv)</sup></b>				
(i) Basic & Diluted EPS before extraordinary items (₹)	14.17	9.41	10.13	49.59
(ii) Basic & Diluted EPS after extraordinary items (₹)	14.17	9.41	10.13	49.59

(i) Presently rate of Excise duty is Nil.

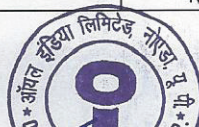
(ii) Includes depletion and write-offs.

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

(iv) EPS for the periods are not annualised.

**PART-II**

PARTICULARS	Quarter Ended			Year Ended
	30 <sup>th</sup> June, 2014	31 <sup>st</sup> March, 2014	30 <sup>th</sup> June, 2013	31 <sup>st</sup> March, 2014
	Unaudited	Unaudited	Unaudited	Audited
<b>A. PARTICULARS OF SHAREHOLDING</b>				
1. Public shareholding				
- Number of shares	194503957	194503957	189750212	194503957
- Percentage of shareholding	32.36	32.36	31.57	32.36
2. Promoters and promoter group shareholding				
a) Pledged / Encumbered				
- Number of shares	NA	NA	NA	NA
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA
b) Non - encumbered				
- Number of shares	406631998	406631998	411385743	406631998
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	67.64	67.64	68.43	67.64
<b>B. INVESTOR COMPLAINTS</b>				
		<b>3 months ended</b>		
		<b>30<sup>th</sup> June, 2014</b>		
Pending at the beginning of the Quarter		NIL		
Received during the Quarter		102		
Disposed of during the Quarter		102		
Remaining unresolved at the end of the Quarter		NIL		

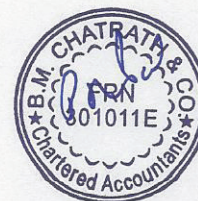




SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in crore)

Particulars	Quarter Ended			Year Ended
	30-06-2014	31-03-2014	30-06-2013	31-03-2014
	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>				
(a) Crude Oil	2043.93	1414.22	1571.45	7386.82
(b) Natural Gas	461.91	416.85	390.68	1710.71
(c) LPG	35.45	12.38	23.76	106.60
(d) Pipeline Transportation	87.19	79.39	90.10	329.24
(e) Others	26.85	25.31	21.78	79.33
<b>Total</b>	<b>2655.33</b>	<b>1948.15</b>	<b>2097.77</b>	<b>9612.70</b>
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00
<b>Net Sales/ Income from Operations</b>	<b>2655.33</b>	<b>1948.15</b>	<b>2097.77</b>	<b>9612.70</b>
<b>2. Segment Results</b>				
<b>Profit Before Tax and Interest:</b>				
(a) Crude Oil	909.67	253.56	426.59	2451.76
(b) Natural Gas	257.47	170.60	166.79	762.97
(c) LPG	24.66	1.58	12.74	62.34
(d) Pipeline Transportation	24.93	(8.07)	28.62	47.53
(e) Others	15.88	(4.73)	(4.02)	(28.72)
<b>Total</b>	<b>1232.61</b>	<b>412.94</b>	<b>630.72</b>	<b>3295.88</b>
Add: Interest/Dividend Income	274.02	341.00	299.38	1299.02
Less: Interest Expenses	85.74	34.53	0.90	68.78
Unallocable expenditure net of unallocable income	134.53	(100.45)	30.99	115.68
<b>Profit Before Tax</b>	<b>1286.36</b>	<b>819.86</b>	<b>898.21</b>	<b>4410.44</b>
<b>3. Capital Employed</b>				
(Segment assets - Segment liabilities)				
(a) Crude Oil	3894.58	3273.22	3183.11	3273.22
(b) Natural Gas	2696.90	2543.70	2460.31	2543.70
(c) LPG	43.55	4.60	34.87	4.60
(d) Pipeline Transportation	262.04	289.06	269.25	289.06
(e) Others	327.90	323.76	393.21	323.76
(f) Unallocated				
Cash & cash equivalents	9293.52	11543.68	10115.87	11543.68
Others	5050.01	2730.16	3363.94	2730.16
<b>Total</b>	<b>21568.50</b>	<b>20708.18</b>	<b>19820.56</b>	<b>20708.18</b>





1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12<sup>th</sup> August, 2014 and were subjected to "Limited Review" by the Auditors of the Company. The figures for quarter ended 31<sup>st</sup> March, 2014 are the balancing figures between audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2014 and the published unaudited year-to-date figures upto the period ended 31<sup>st</sup> December, 2013. Neither limited review nor audit has been carried out for the quarter ended March 31, 2014 by the Auditors.

2. Pursuant to directive from Government of India, company has raised overseas borrowings for acquiring 10% 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. Accordingly, interest servicing on this overseas borrowings have been met from domestic resources.

3. The company has exercised the option given under Para 46A of AS-11 for various long term foreign currency monetary items and the exchange difference of such items between the date at which they were initially recorded and the reporting date is accumulated in Foreign Currency Monetary Item Translation Difference Account (FCMITDA) and the amount remaining to be adjusted as on 30.06.2014 is ₹ 48.98 crore (credit).

4. The amount of net exchange difference arising out of translation of short term foreign currency monetary items and proportionate adjustment of FCMITDA during the quarter of ₹ 19.87 crore (Loss) are shown under the head "Other expenses".

5. Tax expenses comprise current tax and deferred tax (net).

6. Testing of assets for impairment as per requirement of AS-28 would be done at the year end.

7. Required Debenture Redemption Reserve in connection with issue of overseas bonds will be considered at the year end.

8. During the quarter, the company has revised the depreciation rates based on the maximum useful life of its various fixed assets as prescribed in Part-C of Schedule II to the Companies Act, 2013. As a result, depreciation for the quarter ended June 30, 2014 calculated on written down value method is higher by ₹ 3.63 crore. Similarly, in case of fixed assets whose useful life has already been completed as on March 31, 2014, the carrying value (net of residual value) of those fixed assets amounting to ₹ 15.99 crore and the corresponding deferred tax thereon amounting to ₹ 5.44 crore have been debited and credited respectively to the opening balance of General Reserves.

9. Company has been providing depletion method based on unit of production on producing well only and continuing to provide depreciation method on other production facilities, being part of producing properties in preference to the depletion method recommended in "Guidance Note on Accounting for Oil and Gas Producing Activities-2013" issued by the Institute of Chartered Accountants of India.

10. In terms of Hon'ble High Court order, Company has paid decreed amount of ₹ 99.05 crore in the FY 2012-13 arising out of dispute with a contractor. Company's appeal against such decreed amount is admitted and pending before the Hon'ble High Court and the Company considers it to be recoverable and as such not treated as expense.

11. Recoverability of dues of ₹ 94.47 crore as on 30.06.2014 from Suntera Nigeria 205 Ltd. in which the company is having 25% interest in equity along with Suntera Resources Limited (50%) and Indian Oil Corporation Limited (25%) is dependent upon its ability to continue as a going concern with the support of its shareholding companies. This loan is however due for repayment on 31.12.2014 only. Accordingly, no provision has been made in accounts as on 30.06.2014.

12. The auditors have without qualifying their limited review report drawn attention to the note 9,10 & 11.

13. Company has received notice of demand for ₹1324.79 crore from Assam Value Added Tax Authority claiming tax on price discount on crude oil given to downstream oil companies and on transportation charges on crude oil. Company is contesting the demand and considered it not a liability. However, ultimate demand if payable will be recoverable from the customers.

14. On 4<sup>th</sup> July 2014, company completed acquisition of 50% shareholding in WorldAce Investments Limited, a Cyprus based wholly owned subsidiary of PetroNeft Resources Limited, which owns License 61 in Tomsk Oblast region in Western Siberia, Russia.

15. Oil India International B.V was incorporated in Netherlands on 2<sup>nd</sup> May, 2014 as a 100% subsidiary of the company.

16. In terms of Letter dated. 1<sup>st</sup> August, 2014 issued by the Ministry of Petroleum and Natural Gas, Shri S. Mahapatra is appointed as Director (Exploration & Development) of the company w.e.f 04<sup>th</sup> August, 2014.

17. In terms of the decision of Government of India, company has shared under recoveries of downstream oil PSUs on sale of Diesel, LPG & PDS SKO. The impact of this on revenue is as under:

(₹ in crore)

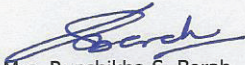
Decrease	Quarter Ended			Year Ended
	30 <sup>th</sup> June, 2014	31 <sup>st</sup> March, 2014	30 <sup>th</sup> June, 2013	31 <sup>st</sup> March, 2014
Net revenue	1846.55	2347.60	1982.06	8736.84

18. The figures for the previous period have been re-classified/re-grouped, wherever necessary.

For Oil India Limited

Place : Noida  
Date: 12<sup>th</sup> August, 2014



  
Mrs. Rupshikha S. Borah  
Director (Finance)



## LIMITED REVIEW REPORT

TO  
THE BOARD OF DIRECTORS  
OIL INDIA LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results for the quarter ended 30<sup>th</sup> June, 2014 ("Statement") of OIL INDIA LIMITED ("Company") except for the disclosures regarding "Public Shareholding", "Promoter and Promoter Group Shareholding" and "Investors Complaints" which have been traced from disclosures made by the Management and have not been reviewed by us. The Statement has been prepared by the company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, at its meeting held on 12<sup>th</sup> August, 2014. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The accompanying Statement includes company's share of expenses and income aggregating to Rs. 73.14 crore and Rs. 37.96 crore respectively for the three months ended 30<sup>th</sup> June, 2014 in respect of 35 unincorporated joint ventures, which have been incorporated based on unaudited/unreviewed financial statements prepared by the management and relied upon by us.
4. Without qualifying our review report, we draw attention to:
  - (a) Note 9 - Use of Depreciation method on other Production facilities being part of Producing properties in preference to the Depletion method based on Unit of Production as recommended vide "Guidance Note on Accounting for Oil & Gas Producing Activities" issued by the Institute of Chartered Accountants of India.
  - (b) Note 10 - Uncertainty related to the outcome of appeal filed by the Company against the order of Hon'ble High Court and consequential payment of decreed amount of Rs.99.05 crore and treating the same as advances.





(c) Note 11 - Uncertainty of the recoverable dues of Rs. 94.47 crore from Suntera Nigeria 205 Ltd. in which the company is having 25% interest in equity and considered the same as good.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared, in all material respects, in accordance with the applicable Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SAHA GANGULI & ASSOCIATES**

Chartered Accountants  
Firm Regn. No.302191E



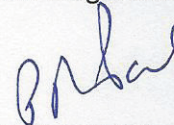
**(S. K. SAHA)**  
Partner  
Membership No.051392



Place: Noida  
Date : 12<sup>th</sup> August, 2014

**For B. M. CHATRATH & CO**

Chartered Accountants  
Firm Regn. No.301011E



**(P. R. PAUL)**  
Partner  
Membership No.051675

