



OIL INDIA LIMITED
Regd. Office : Duliajan, Assam

STATEMENT OF STANDALONE & CONSOLIDATED RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2015

PART-I

(₹ in crore)

| PARTICULARS | Standalone | | | | | Consolidated | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Quarter ended | | | Year ended | | Year ended | |
| | 31-03-2015 | 31-12-2014 | 31-03-2014 | 31-03-2015 | 31-03-2014 | 31-03-2015 | 31-03-2014 |
| | Unaudited | Unaudited | Unaudited | Audited | Audited | Audited | Audited |
| 1. Income from operations | | | | | | | |
| (a) Net sales/Income from operations (Net of excise duty) ⁽ⁱ⁾ | 2572.86 | 2061.53 | 1836.90 | 9246.53 | 9167.07 | 9476.68 | 9270.08 |
| (b) Other operating Income | 140.13 | 133.22 | 103.92 | 501.70 | 419.75 | 501.70 | 419.75 |
| Total income from operations (net) | 2712.99 | 2194.75 | 1940.82 | 9748.23 | 9586.82 | 9978.38 | 9689.83 |
| 2. Expenses | | | | | | | |
| (a) Changes In Inventories of finished goods | (36.37) | 6.73 | (9.33) | (19.11) | 7.87 | (17.36) | 7.87 |
| (b) Employee benefits expense | 482.02 | 348.58 | 405.60 | 1587.52 | 1473.18 | 1601.32 | 1474.50 |
| (c) Depreciation and amortisation expense ⁽ⁱⁱⁱ⁾ | 205.70 | 177.25 | 178.96 | 732.64 | 715.81 | 864.75 | 821.58 |
| (d) Royalty & Cess | 739.70 | 669.39 | 598.62 | 2811.14 | 2871.23 | 2871.79 | 2877.14 |
| (e) Contract Cost | 203.59 | 151.99 | 257.07 | 687.65 | 708.59 | 687.94 | 708.64 |
| (f) Other expenses ⁽ⁱⁱⁱ⁾ | 500.77 | 366.21 | 263.12 | 1150.64 | 959.56 | 1202.30 | 975.50 |
| Total expenses | 2095.41 | 1720.15 | 1694.04 | 6950.48 | 6736.24 | 7210.74 | 6865.23 |
| 3. Profit from operations before other income, finance costs and exceptional items (1-2) | 617.58 | 474.60 | 246.78 | 2797.75 | 2850.58 | 2767.64 | 2824.60 |
| 4. Other income ^(iv) | 265.02 | 295.15 | 607.61 | 1271.63 | 1628.64 | 1258.50 | 1588.66 |
| 5. Profit from ordinary activities before finance costs and exceptional items (3 + 4) | 882.60 | 769.75 | 854.39 | 4069.38 | 4479.22 | 4026.14 | 4413.26 |
| 6. Finance costs | 96.95 | 79.92 | 34.53 | 340.68 | 68.78 | 349.02 | 70.78 |
| 7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6) | 785.65 | 689.83 | 819.86 | 3728.70 | 4410.44 | 3677.12 | 4342.48 |
| 8. Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9. Profit from ordinary activities before tax (7 + 8) | 785.65 | 689.83 | 819.86 | 3728.70 | 4410.44 | 3677.12 | 4342.48 |
| 10. Tax expense | 233.93 | 191.55 | 254.24 | 1218.50 | 1429.14 | 1192.24 | 1420.06 |
| 11. Net Profit from ordinary activities after tax (9 - 10) | 551.72 | 498.28 | 565.62 | 2510.20 | 2981.30 | 2484.88 | 2922.42 |
| 12. Extraordinary items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13. Net Profit for the period (11-12) | 551.72 | 498.28 | 565.62 | 2510.20 | 2981.30 | 2484.88 | 2922.42 |
| 14. Share of profit/(loss) in associates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 123.52 | 67.91 |
| 15. Net profit / (loss) after taxes and share of profit / (loss) of associates (13+14) | 551.72 | 498.28 | 565.62 | 2510.20 | 2981.30 | 2608.40 | 2990.33 |
| 16. Paid-up equity share capital (Face value of ₹ 10 each) | 601.14 | 601.14 | 601.14 | 601.14 | 601.14 | 601.14 | 601.14 |
| 17. Reserve excluding Revaluation Reserves | | | | 20913.17 | 20107.04 | 20900.31 | 20080.02 |
| 18. Earnings per share (EPS)^(v) | | | | | | | |
| (i) Basic & Diluted EPS before extraordinary items (₹) | 9.18 | 8.29 | 9.41 | 41.76 | 49.59 | 43.39 | 49.74 |
| (ii) Basic & Diluted EPS after extraordinary items (₹) | 9.18 | 8.29 | 9.41 | 41.76 | 49.59 | 43.39 | 49.74 |

(i) Presently rate of Excise duty is Nil, (ii) Includes depletion (iii) Other expenses includes exploratory wells written off.

(iv) Other income is mainly on account of interest/dividends from deposits/investments. (v) EPS for the quarters are not annualised.

PART-II

| PARTICULARS | Standalone | | | | | Consolidated | |
|--|-----------------------|------------|------------|------------|------------|--------------|------------|
| | Quarter ended | | | Year ended | | Year ended | |
| | 31-03-2015 | 31-12-2014 | 31-03-2014 | 31-03-2015 | 31-03-2014 | 31-03-2015 | 31-03-2014 |
| | Unaudited | Unaudited | Unaudited | Audited | Audited | Audited | Audited |
| A. PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1. Public shareholding | | | | | | | |
| - Number of shares | 194503957 | 194503957 | 194503957 | 194503957 | 194503957 | 194503957 | 194503957 |
| - Percentage of shareholding | 32.36 | 32.36 | 32.36 | 32.36 | 32.36 | 32.36 | 32.36 |
| 2. Promoters and promoter group shareholding | | | | | | | |
| a) Pledged / Encumbered | | | | | | | |
| - Number of shares | NA | NA | NA | NA | NA | NA | NA |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NA | NA | NA | NA | NA | NA | NA |
| b) Non - encumbered | | | | | | | |
| - Number of shares | 406631998 | 406631998 | 406631998 | 406631998 | 406631998 | 406631998 | 406631998 |
| - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) | 100.00 | 100.00 | 100.00 | 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 | 67.64 | 67.64 | 67.64 | 67.64 | 67.64 |
| B. INVESTOR COMPLAINTS | | | | | | | |
| | 3 months ended | | | | | | |
| | 31-03-2015 | | | | | | |
| Pending at the beginning of the Quarter | NIL | | | | | | |
| Received during the Quarter | 22 | | | | | | |
| Disposed of during the Quarter | 22 | | | | | | |
| Remaining unresolved at the end of the Quarter | NIL | | | | | | |



STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2015

(₹ in crore)

| Particulars | Standalone | | Consolidated | |
|--|-----------------|-----------------|-----------------|-----------------|
| | As at | | As at | |
| | 31.03.2015 | 31.03.2014 | 31.03.2015 | 31.03.2014 |
| | Audited | Audited | Audited | Audited |
| A. EQUITY AND LIABILITIES | | | | |
| 1. Shareholders' funds | | | | |
| (a) Share capital | 601.14 | 601.14 | 601.14 | 601.14 |
| (b) Reserves and surplus | 20913.17 | 20107.04 | 20900.31 | 20080.02 |
| Sub-total - Shareholders' funds | 21514.31 | 20708.18 | 21501.45 | 20681.16 |
| 2. Non-current liabilities | | | | |
| (a) Long-term borrowings | 8341.08 | 1515.25 | 8399.42 | 1515.25 |
| (b) Deferred tax liabilities (net) | 1674.31 | 1314.19 | 1645.37 | 1307.47 |
| (c) Other long-term liabilities | 1.65 | 2.17 | 1.65 | 2.17 |
| (d) Long-term provisions | 794.50 | 752.96 | 803.18 | 755.81 |
| Sub-total - Non-current liabilities | 10811.54 | 3584.57 | 10849.62 | 3580.70 |
| 3. Current liabilities | | | | |
| (a) Short-term borrowings | 0.00 | 8267.44 | 467.61 | 8631.10 |
| (b) Trade payables | 500.51 | 398.41 | 608.73 | 454.02 |
| (c) Other current liabilities | 2455.61 | 1122.18 | 2692.19 | 1203.51 |
| (d) Short-term provisions | 945.15 | 793.67 | 945.15 | 793.67 |
| Sub-total - Current liabilities | 3901.27 | 10581.70 | 4713.68 | 11082.30 |
| TOTAL - EQUITY AND LIABILITIES | 36227.12 | 34874.45 | 37064.75 | 35344.16 |
| B. ASSETS | | | | |
| 1. Non-current assets | | | | |
| (a) Fixed assets | 9127.18 | 7555.89 | 10862.97 | 8700.03 |
| (b) Goodwill on consolidation | 0.00 | 0.00 | 5568.07 | 5316.94 |
| (c) Non-current investments | 11301.46 | 11256.61 | 5196.57 | 5023.46 |
| (d) Long-term loans and advances | 1260.26 | 676.86 | 461.45 | 531.71 |
| (e) Other non-current assets | 17.60 | 102.01 | 285.86 | 321.91 |
| Sub-total - Non-current assets | 21706.50 | 19591.37 | 22374.92 | 19894.05 |
| 2. Current assets | | | | |
| (a) Current investments | 210.00 | 200.00 | 210.00 | 200.00 |
| (b) Inventories | 1032.01 | 968.69 | 1051.42 | 984.66 |
| (c) Trade receivables | 2377.49 | 465.67 | 2392.32 | 480.86 |
| (d) Cash and cash equivalents | 8707.30 | 11543.68 | 8818.95 | 11660.11 |
| (e) Short-term loans and advances | 1644.61 | 1343.91 | 1667.77 | 1363.33 |
| (f) Other current assets | 549.21 | 761.13 | 549.37 | 761.15 |
| Sub-total - Current assets | 14520.62 | 15283.08 | 14689.83 | 15450.11 |
| TOTAL - ASSETS | 36227.12 | 34874.45 | 37064.75 | 35344.16 |



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in crore)

| Particulars | Standalone | | | | | Consolidated | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Quarter Ended | | | Year Ended | | Year Ended | |
| | 31-03-2015 | 31-12-2014 | 31-03-2014 | 31-03-2015 | 31-03-2014 | 31-03-2015 | 31-03-2014 |
| | Unaudited | Unaudited | Unaudited | Audited | Audited | Audited | Audited |
| 1. Segment Revenue | | | | | | | |
| (a) Crude Oil | 1988.54 | 1495.37 | 1406.88 | 7079.39 | 7360.94 | 7304.66 | 7462.05 |
| (b) Natural Gas | 591.69 | 564.44 | 416.86 | 2088.10 | 1710.71 | 2092.98 | 1712.61 |
| (c) LPG | 42.99 | 14.03 | 12.38 | 128.04 | 106.60 | 128.04 | 106.60 |
| (d) Pipeline Transportation | 73.70 | 105.84 | 79.39 | 368.53 | 329.24 | 368.53 | 329.24 |
| (e) Others | 16.07 | 15.07 | 25.31 | 84.17 | 79.33 | 84.17 | 79.33 |
| Total | 2712.99 | 2194.75 | 1940.82 | 9748.23 | 9586.82 | 9978.38 | 9689.83 |
| Less : Inter Segment Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Sales/ Income from Operations | 2712.99 | 2194.75 | 1940.82 | 9748.23 | 9586.82 | 9978.38 | 9689.83 |
| 2. Segment Results | | | | | | | |
| Profit Before Tax and Interest: | | | | | | | |
| (a) Crude Oil | 558.79 | 267.08 | 253.56 | 2189.14 | 2451.76 | 2160.70 | 2430.35 |
| (b) Natural Gas | 250.20 | 293.63 | 170.60 | 1048.53 | 762.97 | 977.73 | 762.57 |
| (c) LPG | 31.42 | 2.00 | 1.58 | 79.11 | 62.34 | 79.11 | 62.34 |
| (d) Pipeline Transportation | (12.77) | 55.75 | (8.07) | 103.13 | 47.53 | 103.13 | 47.53 |
| (e) Others | 1.36 | 0.02 | (4.72) | 21.53 | (28.72) | 21.53 | (28.72) |
| Total | 829.00 | 618.48 | 412.95 | 3441.44 | 3295.88 | 3342.20 | 3274.07 |
| Add: Interest/Dividend Income | 262.27 | 282.51 | 341.00 | 1236.51 | 1299.02 | 1210.43 | 1279.48 |
| Less: Interest Expenses | 96.95 | 79.92 | 34.53 | 340.68 | 68.78 | 349.02 | 70.78 |
| Unallocable expenditure net of unallocable income | 208.67 | 131.24 | (100.44) | 608.57 | 115.68 | 526.49 | 140.29 |
| Profit Before Tax | 785.65 | 689.83 | 819.86 | 3728.70 | 4410.44 | 3677.12 | 4342.48 |
| 3. Capital Employed | | | | | | | |
| (Segment assets - Segment liabilities) | | | | | | | |
| (a) Crude Oil | 4847.00 | 4124.55 | 3273.22 | 4847.00 | 3273.22 | 5105.14 | 3741.80 |
| (b) Natural Gas | 3233.22 | 3105.58 | 2546.41 | 3233.22 | 2546.41 | 4166.00 | 2546.41 |
| (c) LPG | 67.34 | 14.88 | 4.60 | 67.34 | 4.60 | 67.34 | 4.60 |
| (d) Pipeline Transportation | 325.53 | 303.94 | 289.06 | 325.53 | 289.06 | 325.53 | 289.06 |
| (e) Others | 653.01 | 520.48 | 321.05 | 653.01 | 321.05 | 653.01 | 321.05 |
| (f) Unallocated | | | | | | | |
| Cash & cash equivalents | 8707.30 | 9020.00 | 11543.68 | 8707.30 | 11543.68 | 8818.95 | 11660.11 |
| Others | 3680.91 | 5212.21 | 2730.16 | 3680.91 | 2730.16 | 2365.48 | 2118.13 |
| Total | 21514.31 | 22301.64 | 20708.18 | 21514.31 | 20708.18 | 21501.45 | 20681.16 |



1. The above financial results for the quarter and year ended have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 29th May, 2015. The financial results for the year ended have been audited by the Joint Statutory Auditors of the company.

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. Interest servicing on this overseas borrowings have been met from domestic resources and accounting treatment of exchange fluctuation on such long term overseas borrowings is made accordingly. The Statutory Auditors have drawn attention to this note without qualifying their Annual Audit Report.

3. ₹7.62 crore (credit) in Foreign Currency Translation Reserve Account represents the exchange difference arising out of translation of monetary items related to advances paid to subsidiaries/joint venture being considered as Non-Integral Foreign Operation.

4. The company has exercised the option given under Para 46A of AS-11 for the long term foreign currency borrowings including for offshore block in Mozambique and the exchange difference of such monetary items are accumulated in Foreign Currency Monetary Item Translation Difference Account (FCMITDA) and the amount remaining to be amortised as on 31.03.2015 is ₹ 229.85 crore (debit).

5. The amount of net exchange difference arising out of translation of short term foreign currency monetary items and proportionate adjustment of FCMITDA during the year ended March 31, 2015 of ₹ 69.13 crore (Loss) is shown under the head "Other expenses".

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

7. Following ICAI Guidance note as well as ICAI Expert Advisory Committee opinion, company has w.e.f. 01.04.2014 made changes in accounting estimates by changing the useful life of "Other production facilities" by linking it with the respective oil and gas reserves as against the existing practice of determination of the same on the basis of the Companies Act. As per AS-5, such changes in accounting estimates do not require restatement of earlier financial statements or any retrospective adjustment. Accordingly, the effect of such changes including reversal of changes made consequent to implementation of Schedule II to the Companies Act, 2013 in respect of those "Other production facilities" resulted in depletion/depreciation for the year ended March 31, 2015 higher by ₹17.72 crore. Depletion of each cost centre is charged on Unit of Production method on Well and "Other production facilities" based on proved and developed reserves and on Acquisition cost, based on proved reserves. Such reserves are assessed at the year end and impact of changes to reserves are accounted for prospectively.

8. In case of other fixed assets, the company has w.e.f. 01.04.2014 revised the depreciation rates based on the 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 year March 31, 2015 calculated on written down value method is lower by ₹28.84 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 ₹14.37 crore net of deferred tax ₹4.88 crore have been debited to the opening balance of General Reserves.

9. Company has received notice of demand for ₹1349.71 crore from Assam Value Added Tax Authority claiming tax on sharing of under recoveries to downstream oil companies and on transportation charges on crude oil. Company is contesting the demand and pursuant to directive of Gauhati High Court the matter is pending before the VAT Appellate Authority. The Statutory Auditors have drawn attention to this note without qualifying their Annual Audit Report.

10. Company has received claim of ₹7224.20 crore from Director of Geology and Mining, Assam claiming royalty on sharing of under recoveries to downstream oil companies on crude oil for the year 2008-09 to 2013-14. Company is paying royalty on post-discounted price based on the instructions issued by MOP&NG and in line with Oil Field (Regulation & Development) Act 1948 and hence does not consider the claim as liability. The Statutory Auditors have drawn attention to this note without qualifying their Annual Audit Report.

11. Other expenses for the year ended 31.03.2015 include prior period items of ₹18.69 crore (credit).

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

13. On 4th July 2014, company through its wholly owned subsidiary Oil India International B.V. completed acquisition of 50% shareholding in WorldAce Investments Limited, a Cyprus based company which through its wholly owned subsidiary owns License 61 in Tomsk Oblast region in Western Siberia, Russia.

14. The figures for the quarter ended 31.03.2015 are the balancing figures between the audited figures of the full financial year and the published year to date figures up to the nine months ended 31.12.2014 of the financial year.

15. The audited result for the year ended 31.03.2015 is subject to review by the Comptroller and Auditor General of India u/s 143(6) of the Companies Act, 2013.

16. 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:

| Decrease | (₹ in crore) | | | | | | |
|-------------|---------------|------------|------------|--------------|------------|------------|---------|
| | Standalone | | | Consolidated | | | |
| | Quarter ended | | Year ended | Year ended | | | |
| 31-03-2015 | 31-12-2014 | 31-03-2014 | 31-03-2015 | 31-03-2014 | 31-03-2015 | 31-03-2014 | |
| Net revenue | - | 1437.73 | 2347.60 | 5522.58 | 8736.84 | 5522.58 | 8736.84 |

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

18. Final Dividend @ ₹ 10 per Equity Share of ₹10 each amounting to ₹ 601.14 crore excluding dividend distribution tax for the financial year 2014-15 has been recommended subject to approval of the members in the AGM. This is in addition to Interim Dividend @ ₹ 10 per Equity Share of ₹10 each amounting to ₹601.14 crore already paid. The total of interim and recommended final dividend for the year is ₹ 1202.28 crore.

For Oil India Limited


Mrs. Rupshikha S. Borah
Director (Finance)

Place : Noida
Date: 29th May, 2015

