



OIL INDIA LIMITED
Regd. Office : Duliajan, Assam

CIN: L11101AS1959GOI001148

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2016

(₹ in crore)

PARTICULARS	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1. Income from operations							
(a) Net sales/Income from operations (Net of excise duty) ⁽ⁱ⁾	1898.97	2218.73	2571.92	9265.45	9241.59	9384.69	9471.74
(b) Other operating income	110.28	122.83	141.07	499.42	506.64	499.42	506.64
Total income from operations (net)	2009.25	2341.56	2712.99	9764.87	9748.23	9884.11	9978.38
2. Expenses							
(a) Changes in inventories of finished goods	1.64	4.82	(36.37)	25.83	(19.11)	26.73	(17.36)
(b) Employee benefits expense	232.45	325.54	482.02	1381.75	1587.52	1393.49	1601.32
(c) Depreciation and amortisation expense ⁽ⁱⁱ⁾	308.74	248.34	205.70	966.06	732.64	1105.22	864.75
(d) Royalty & Cess	557.17	661.40	739.70	2683.34	2811.14	2722.57	2871.79
(e) Contract Cost	225.31	195.39	203.59	846.43	687.65	851.39	687.94
(f) Other expenses	251.14	402.30	500.77	1712.69	1150.64	1408.57	1202.12
Total expenses	1576.45	1837.79	2095.41	7116.10	6950.48	7507.97	7210.56
3. Profit from operations before other income, finance costs and exceptional items (1-2)	432.80	503.77	617.58	2648.77	2797.75	2376.14	2767.82
4. Other income ⁽ⁱⁱⁱ⁾	431.39	242.19	265.02	1375.90	1271.63	1219.96	1258.39
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	864.19	745.96	882.60	4024.67	4069.38	3596.10	4026.21
6. Finance costs	88.87	87.37	96.95	346.10	340.68	366.49	349.09
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	775.32	658.59	785.65	3678.57	3728.70	3229.61	3677.12
8. Exceptional items	215.13	0.00	0.00	215.13	0.00	248.19	0.00
9. Profit from ordinary activities before tax (7 + 8)	560.19	658.59	785.65	3463.44	3728.70	2981.42	3677.12
10. Tax expense							
(a) Current tax	(36.58)	234.41	(22.24)	719.05	853.50	721.95	848.65
(b) Deferred tax	127.53	13.53	256.17	414.28	365.00	444.66	343.59
Total tax expenses (a+b)	90.95	247.94	233.93	1133.33	1218.50	1166.61	1192.24
11. Net Profit from ordinary activities after tax (9 - 10)	469.24	410.65	551.72	2330.11	2510.20	1814.81	2484.88
12. Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13. Net Profit for the year (11-12)	469.24	410.65	551.72	2330.11	2510.20	1814.81	2484.88
14. Share of profit/(loss) in associates	0.00	0.00	0.00	0.00	0.00	189.10	123.52
15. Net Profit/(Loss) after taxes and share of profit/(Loss) of associates (13+14)	469.24	410.65	551.72	2330.11	2510.20	2003.91	2608.40
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. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				21715.04	20913.17	21940.76	20900.31
18. Earnings per share (EPS)^(iv)							
(i) Basic & Diluted EPS before extraordinary items (₹)	7.80	6.84	9.18	38.76	41.76	33.34	43.39
(ii) Basic & Diluted EPS after extraordinary items (₹)	7.80	6.84	9.18	38.76	41.76	33.34	43.39

(i) Presently rate of Excise duty is Nil;

(ii) Includes depletion;

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

(iv) EPS for the periods are not annualised.





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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(₹ in crore)

Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	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	21715.04	20913.17	21940.76	20900.31
Sub-total - Shareholders' funds	22316.18	21514.31	22541.90	21501.45
2. Non-current liabilities				
(a) Long-term borrowings	9198.75	8341.08	9316.97	8399.42
(b) Deferred tax liabilities (net)	2088.59	1674.31	2088.29	1645.37
(c) Other long-term liabilities	2.15	1.65	2.15	1.65
(d) Long-term provisions	825.46	794.50	837.01	803.18
Sub-total - Non-current liabilities	12114.95	10811.54	12244.42	10849.62
3. Current liabilities				
(a) Short-term borrowings	0.00	0.00	899.45	670.72
(a) Trade payables	528.96	500.51	560.17	625.01
(b) Other current liabilities	1495.27	2455.61	1511.41	2472.80
(c) Short-term provisions	795.01	945.15	795.01	945.15
Sub-total - Current liabilities	2819.24	3901.27	3766.04	4713.68
TOTAL - EQUITY AND LIABILITIES	37250.37	36227.12	38552.36	37064.75
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	10221.37	9177.18	12073.58	10862.97
(b) Goodwill on consolidation	0.00	0.00	5668.68	5568.07
(c) Non-current investments	11283.98	11301.46	5416.32	5196.57
(d) Long-term loans and advances	1453.47	1260.26	968.84	729.71
(e) Other non-current assets	14.93	17.60	14.93	17.60
Sub-total - Non-current assets	22973.75	21706.50	24142.35	22374.92
2. Current assets				
(a) Current investments	353.97	376.25	353.97	376.25
(b) Inventories	1005.87	1032.01	1024.45	1051.42
(c) Trade receivables	1325.20	2377.49	1331.04	2384.35
(d) Cash and cash equivalents	9412.72	8707.30	9529.44	8818.95
(e) Short-term loans and advances	1608.13	1455.74	1620.51	1486.97
(f) Other current assets	570.73	571.83	550.60	571.89
Sub-total - Current assets	14276.62	14520.62	14410.01	14689.83
TOTAL - ASSETS	37250.37	36227.12	38552.36	37064.75





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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31.03.2016

₹ in crore)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year Ended	
	31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue							
(a) Crude Oil	1316.22	1590.03	1988.54	6848.89	7079.39	6964.83	7304.66
(b) Natural Gas	559.54	594.32	591.69	2304.46	2088.10	2307.76	2092.98
(c) LPG	32.51	33.64	42.99	179.00	128.04	129.00	128.04
(d) Pipeline Transportation	76.90	102.60	73.70	362.99	368.53	362.99	368.53
(e) Others	24.08	20.97	16.07	119.53	84.17	119.53	84.17
Total	2009.25	2341.56	2712.99	9764.87	9748.23	9884.11	9978.38
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/ Income from Operations	2009.25	2341.56	2712.99	9764.87	9748.23	9884.11	9978.38
2. Segment Results							
Profit Before Tax and Interest:							
(a) Crude Oil	221.09	326.55	558.79	1939.34	2189.14	1745.79	2160.70
(b) Natural Gas	294.48	273.00	250.20	1169.37	1048.53	1109.03	977.73
(c) LPG	19.21	19.86	31.42	76.29	79.11	76.29	79.11
(d) Pipeline Transportation	19.60	43.71	(17.77)	117.30	103.13	117.30	103.13
(e) Others	(5.01)	1.33	1.36	24.82	21.53	24.82	21.53
Total	549.37	664.45	829.00	3327.12	3441.44	3073.23	3342.20
Add: Interest/Dividend Income	409.52	232.32	262.27	1323.11	1236.51	1166.95	1210.43
Less: Interest Expenses	88.87	87.37	96.95	346.10	340.68	366.49	349.09
Unallocable expenditure net of unallocable income	309.83	150.81	708.67	840.69	608.57	892.27	526.42
Profit Before Tax	560.19	658.59	785.65	3463.44	3728.70	2981.42	3677.12
3. Capital Employed							
(Segment assets - Segment liabilities)							
(a) Crude Oil	4906.52	4661.49	4847.00	4906.52	4847.00	4997.14	5105.14
(b) Natural Gas	3585.49	3425.03	3233.22	3585.49	3233.22	4588.53	4166.00
(c) LPG	37.93	40.91	67.34	37.93	67.34	37.93	67.34
(d) Pipeline Transportation	678.73	547.57	325.53	678.73	325.53	678.73	325.53
(e) Others	670.79	650.54	653.01	670.79	653.01	670.79	653.01
Capital Employed in segments	9879.46	9325.54	9126.10	9879.46	9126.10	10973.12	10317.02
(f) Unallocated							
Cash & cash equivalents	9412.72	9225.28	8707.30	9412.72	8707.30	9529.44	8818.95
Others	3024.00	4456.69	3680.91	3024.00	3680.91	2039.34	2365.48
Total	22316.18	23007.51	21514.31	22316.18	21514.31	22541.90	21501.45



1. The above Financial Results have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 27th May, 2016. The financial results for the year ended have been audited by the Joint Statutory Auditors of the Company.

2. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.

3. Pursuant to directive from Government of India, the Company has raised overseas borrowings for acquiring 4% 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. The Company has informed MoP&NG that servicing of interest on the external commercial borrowings raised for financing the above transaction is being done from domestic resources as the Company does not have any earnings abroad at present.

4. The Company has exercised the option given under Para 46A of AS-11 for the long term foreign currency borrowings and the exchange difference of such monetary items are accumulated in Foreign Currency Monetary Item Translation Difference Account (FCMITDA) and amortised over the repayment period of the borrowings. The amount remaining to be amortised as on 31.03.2016 is ₹ 592.85 crore (debit).

5. Other expenses for the year ended 31.03.2016 include prior period items of ₹ 6.23 crore (credit).

6. The Company has received notice of demand for ₹ 1349.71 crore from Assam Value Added Tax Authority claiming VAT on sharing of under recoveries to downstream oil companies and on transportation charges of own crude oil. Out of this an amount of ₹21.97 crore pertains to VAT on transportation of crude oil for the period from FY 2009-10 to 2012-13. The company has provided ₹41.11 crore including interest for the period from 2009-10 to 2015-16 in the accounts for the quarter and year ended 31.03.2016. The demand for the balance ₹1327.74 crore, being VAT on sharing of under-recoveries has been contested by the Company before the Commissioner of Taxes, Assam. In a similar matter, the Gujrat High Court has passed order against applicability of VAT on the amount of under recoveries shared, which has been upheld by Supreme Court of India through dismissal of Special Leave Petition filed by Gujrat Government against the High Court decision.

7. The 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 including interest upto 31.08.2014. 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 subsequent notifications thereof and hence does not consider the claim as liability. The Government of Assam has filed a writ petition before the Gauhati High Court which is pending adjudication. The amount of claim as above together with the amount of differential royalty up to 31.03.2016 including interest thereon estimated to be ₹9749.55 crore has accordingly been included and shown as contingent liability.

8. Final Dividend @ ₹8 per Equity Share of ₹10 each amounting to ₹480.91 crore excluding dividend distribution tax for the financial year 2015-16 has been recommended subject to approval of the members in the AGM. This is in addition to Interim Dividend @ ₹ 8 per Equity Share of ₹10 each amounting to Rs 480.91 crore already paid during the year. The total of interim and recommended final dividend for the year is ₹961.82 crore.

9. In terms of Schedule II to the Companies Act, 2013, the Company has w.e.f.01.04.2015 implemented component accounting in respect of assets. As a result, depreciation for year ended 31.03.2016, calculated based on revised useful life of the components under written down value method is higher by ₹ 4.80 crore.

10. Considering the prevailing low global oil/gas prices consequent to slowdown in global economy as an indicator for impairment, the Company has reviewed its value of investment in equity in BREML and loans to Suntera Nigeria 205 Ltd. Accordingly provision for diminution in value of investments of ₹174.00 crore (BREML) and loan of ₹41.13 crore (Suntera Nigeria 205 Ltd) has been made and disclosed as exceptional items in the accounts for the quarter and year ended 31.03.2016.

In case of consolidated financial results, considering fall in global oil/gas prices and resultant impairment loss of ₹248.19 crore has been provided and disclosed in the accounts for the year ended 31.03.2016.

11. In terms of the decision of Government of India, the Company has shared under recoveries of downstream Public Sector Oil Marketing Companies amounting to ₹ 155.06 crore for the year 2015-16 by allowing discount on crude oil prices as per the rates of discount communicated by Petroleum Planning and Analysis Cell (PPAC).

For the period of nine months ended 31.12.2015, the Company allowed discount of ₹ 251.93 crore as directed by the Govt. of India. Subsequently the Govt. of India vide letter dated 13th may, 2016 revised the Company's share of under recoveries for the FY 2015-16 to ₹ 155.06 crore (For Q1 ₹ 155.06 crore and NIL for Q2, Q3 and Q4). The impact of this on revenue is as under:

(₹ in crore)

Decrease/(Increase) in	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
Net revenue	(96.87)	NIL	NIL	155.06	5522.58

12. In terms of Letter No. C-31033/1/2012-CA/FTS:18688 dated. 02.01.2016 issued by the Ministry of Petroleum and Natural Gas (MoP&NG), Shri Sunjay Sudhir, JS (IC), MoP&NG has been appointed as Government Nominee Director on the Board of Oil India Limited in place of Shri Nalin Kumar Srivastava, Director (E-II), MoP&NG.

13. The figures for the quarter ended 31.03.2016 and 31.03.2015 are the balancing figures between the audited figures of the full financial years ended 31.03.2016 and 31.03.2015 respectively and the published year to date figures upto the nine months ended 31.12.2015 and 31.12.2014 respectively of relevant financial years which were subjected to limited review.

14. Previous period's figures have been re-classified/re-grouped, wherever necessary.

For Oil India Limited


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

Place : Noida
Date: 27th May, 2016

